

What happens after an IVA?

Check and improve your credit rating

The **completion certificate** issued to you upon closure of your IVA is proof that you have completed your IVA successfully and you should keep this in a safe place as you may need it in the future.

The **Insolvency Service** register will be updated and your details will be removed. Please note that this can take up to three months for the register to be updated.

You can credit check yourself using the three main credit reference agencies. These are:

- Call Credit: www.callcredit.co.uk
- Equifax: www.equifax.co.uk
- Experian: www.experian.co.uk

These companies will provide you with your current credit report. It is probably best to wait a couple of months following the completion of your IVA to ensure that your creditors have updated their own internal records as well as external records as this can take some time. Your credit report can be obtained online or by post for as little as £2.00.

You should check that the latest date of any default registered is no later than the date of the approval of your IVA. If you notice any defaults incorrectly dated you can use our template letter included with this information leaflet to notify the **Data Controller** of that creditor of the incorrect information registered.



You can find details of the Data Controller by clicking on or visiting the following website link:

<https://ico.org.uk/esdwebpages/search>

Please note that your IVA will show on your credit file for six years from the date it was approved, even if you have completed your IVA early.

You should **check the start and end dates** of the IVA are correct. If you find the dates are not correct for any reason you can send a copy of your **completion certificate** to the credit reference agencies and that particular creditor requesting that they accurately update the information they hold.

The idea behind **asking creditors to correct the dates** on the default notices and IVA is to make sure that they are removed from the credit file after six years. If your IVA lasted for five years, correctly dated information will be removed from your credit file twelve months after the IVA has been completed.

Your credit rating may take some time to improve. You could consider having a contract mobile phone, a pre-paid credit card or a credit card with a small limit which you pay off in full every month. All of these will help you improve your credit rating after the completion of your IVA.

Other ways to improve your credit rating include ensuring that you are on the **Electoral Register**, making creditor payments on time, ensuring that defaults are correctly dated so they fall off after six years, checking that the IVA entry is correctly dated and **credit checking yourself regularly** to monitor updates.

For further information or help:

Call us on: **01582 45 00 00**
 Send an email to: help@ivame.co.uk
 Visit our website: www.ivamortgageexpert.co.uk

We can also help you with a range of other services including:

- Residential Mortgages
- Buy to Let Mortgages
- Home Insurance
- Debt Solutions
- Life Insurance
- Critical Illness Cover