



Fortis Insolvency are committed to providing you with the highest level of service. To ensure you have all the information you need to make the right decision, we have put together some clear guides on the different fee structures across an IVA.

## IVA

There is no fee for our initial consultation and advice. If an IVA is recommended as a suitable solution for you, and you decide to proceed there are two fees associated with an IVA, the Nominee fee and the Supervisor fee. Below is an explanation of these fees and how they are charged.

Fortis Insolvency will help by:

- Advising you on all the options available to you.
- Collating all the documents that are needed to verify the value of any assets you own.
- Preparing the first draft of your income and expenditure schedule.
- Collating details of your creditors and writing to advise them of the position and seek up to date balances on your accounts.
- Liaising with you and your creditors.
- Verifying your financial statement in reference to your documents.
- Verifying the advice we have given to you.
- Dealing with any creditor enquiries.
- Seeking any additional information needed and drafting your proposal documents.
- Either acting as nominee or handing over your file to one of our panel of Insolvency Practitioners.

### **Nominees Fees**

These are fee incurred by the Insolvency Practitioner for agreeing to act for you and for holding your meeting of creditors. The fee chargeable is typically six monthly payments. The nominee's fees are paid out of the proceeds of the arrangement.

### **Supervisors Fees**

Once your IVA has been approved by creditors, your Nominee becomes your supervisor who will be responsible for monitoring and supervising your proposal for its duration. The fees that are chargeable for this are usually expressed as a proportion of what is recovered for your creditors in the IVA – usually 15% of realisations. (In other words 15% of the total payments you make in your IVA). Alternatively fees may be dependent on how much time your Insolvency Practitioner spends in supervising your arrangement. Please note that all Insolvency fees ie Nominee and Supervisors fees are paid out of the proceeds of the arrangement. You would not be required to make any additional payments in respect of Nominee's and Supervisors costs.

You will be provided with details annually of your Supervisor's fees in the annual report that he will prepare and which will be forwarded to you and your creditors.

IVA Advice Online is a trading style of Fortis Insolvency. However all new enquiries will be screened by our partner Revive Solutions UK Ltd. Revive Solutions UK Ltd do not charge any fees, Revive Solutions UK Ltd provides information only to enable the customer to make an informed decision about which debt solution they prefer and then refer the customer to Fortis Insolvency, for which Revive Solutions UK receives a fee. Revive Solutions Limited has an indirect referral agreement with Fortis Insolvency, who provide insolvency solutions to individuals throughout the UK; specialising in IVAs and Protected Trust Deeds. They do not administer or provide advice solely relating to debt management products, such as Debt Management Plans or Debt Payment Plans under the Debt Arrangement Scheme. Fortis Insolvency only provide advice after completing or receiving an initial fact find where the individual(s) concerned meets the criteria for one of their insolvency solutions, therefore, all advice is given in reasonable contemplation of an insolvency appointment.

## Free Services

If you would prefer a free debt service then free debt counselling and advice is available from the Money Advice Service at [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)