

# IVAs – one way of avoiding repossession



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**Press Release Summary: Although IVAs (Individual Voluntary Arrangements) don't address mortgages and other secured debts, they do reduce payments to unsecured creditors, potentially freeing up funds for mortgage payments, helping homeowners avoid repossession.**

Press Release Body: Commenting on the rising number of home repossessions, debt consolidation experts DebtAdvisersDirect.co.uk point out that IVAs (Individual Voluntary Arrangements) and other debt solutions could help people stay in their homes.

Of the 45,000 repossessions expected by Council of Mortgage Lenders (CML) in 2008, there were 18,900 in the first half of the year. In the second half, therefore, the CML expects a further 26,000 or so.

"As with any statistical forecast, this figure isn't written in stone," said a **DebtAdvisersDirect.co.uk** spokesperson. "Times are particularly tough for homeowners, but many people threatened with repossession may be able to resolve their situation by talking to their lender, and by taking steps to sort out their finances and free up enough money for their mortgage payments.

"Different homeowners will, of course, need to adopt different tactics to avoid repossession. Some may just need to reduce their spending, while others may need to consider taking in a lodger, for example, or working longer hours.

"But for many, the problem is unmanageable debt. Many people can't afford their mortgage payments because their non-priority debts are taking up so much of their budget. We would advise anyone in that situation to seek debt help immediately. A professional debt adviser can help them go through their finances and figure out what steps they would need to take to free up the necessary funds."

Often, those funds are already there: "Very few people know exactly where all their income goes. They may know where they spend large sums of money, but the

