

## Terms and Conditions - Fees and Refunds Procedure in Plain English

### Fees

There are two fees charged for our service, and these vary on a case by case basis depending on the level of work required and your creditors' wishes. These fees do not influence your monthly payment, but they are subtracted from your payments into the IVA and they reduce the amount that each creditor is paid.

#### Nominee's Fee

- What is it?** This fee is charged in relation to the work performed up to the point when the IVA is agreed. It covers the costs of researching your circumstances, valuing your assets, drafting your proposal and arranging and holding your creditors meeting.
- When is it paid?** This fee is paid from your monthly contributions and is taken at the commencement of your arrangement. This charge is always included in the IVA, and is not an additional charge.
- How much is it?** The actual Nominee's Fee is agreed by your creditors at the creditors meeting, but if an IVA is not accepted for any reason it is assumed that the value suggested in your proposal is an accurate costing of work performed.

#### Supervisor's Fee

- What is it?** The Supervisor's Fee covers the ongoing work of running your IVA, dealing with your creditors, issuing the quarterly dividend payments and producing regular reports for you and your creditors.
- When is it paid?** This fee is paid from money you contribute into the IVA at when allowed by your creditors, typically monthly, quarterly or annually. This charge is included in the IVA, and is not an additional charge.
- How much is it?** The actual Supervisor's Fee is agreed by your creditors at the creditors meeting. Our proposed Supervisor's Fee will be clearly stated in your proposal.

## Terms and Conditions - Fees and Refunds Procedure in Plain English

### Refunds

Up until the point an IVA is accepted, you may change your mind at any stage. Our refunds procedure takes into account the fact that the Nominee's Fee is designed to cover all costs associated with preparing the IVA, and we will be happy to issue a partial refund based on a percentage of the Nominee's Fee, depending on the amount of work performed so far.

### Letter of Authority

After signing the letter of authority, you have a cooling-off period of 7 days in which to cancel your agreement with Varden Nuttall. Up to this point, you are entitled to a full refund.

### Proposal Drafted

The majority of the work covered by the Nominee's Fee is performed when researching and drafting the proposal to your creditors. If you cancel your agreement before the first draft of your proposal is complete, any early payments made will be kept up to the value of 50% of the Nominee's Fee plus provable costs. Any further money paid above this amount may be refunded.

### Proposal Sent To Creditors

When your proposal has been finished and sent to your creditors, then the work covered by the Nominee's Fee has been completed. If you decide not to continue with your IVA before this stage, then 75% of the Nominee's Fee plus provable costs will be kept to cover costs, and any further money paid will be refunded.

Once your proposal has been sent to your creditors, we will charge the full Nominee's Fee as stated in your proposal, and refund only the money which you have paid above this amount.

