

Press Release

August 2 2011

CCCS Voluntary Arrangements (CCCSVA) releases half-year performance figures

The Individual Voluntary Arrangement (IVA) company owned by leading debt charity Consumer Credit Counselling Service (CCCS) achieved a 98 percent acceptance rate for IVA proposals in the first six months of 2011, according to its newly released half-year performance figures.

In the first six months of 2011, only seven of the 439 proposals put to lenders by CCCSVA were rejected by creditors. This equates to less than two percent of proposals being rejected, continuing the company's 2010 success rate of 98 percent.

On average lenders wrote off £33,586 of the £47,016 clients owed in unsecured debt. The total average cost to lenders of an IVA arranged by CCCSVA was £4,298 (2010, £5,348).

CCCSVA insolvency practitioner Jackie Westerman said:

“An IVA is only offered to our clients when it is the most appropriate debt solution for them - and we are pleased to continue to achieve an extremely low rate of rejection for our IVA proposals.”

CCCSVA was set up in 2007 to bring higher standards and greater transparency to the IVA industry, and earlier this year was ranked first in TDX Group's chart of insolvency practitioners, assessed according to criteria such as the appropriateness of the solution and sustainability.

Quarterly breakdowns

Meeting of Creditors				
2011	Convened	Approved	Rejected	% approved
Q1	190	185	3	97%
Q2	249	245	4	98%

Financials				
2011	Ave contribution	Ave dividend	Ave written off	Total ave cost of IVA
Q1	£334	27.2p/£	£38,248	£4,659
Q2	£325	28.3p/£	£30,065	£4,025

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Notes to editors:

1. CCCS Voluntary Arrangements (CCCSVA) is a company wholly owned by the charity, the Foundation for Credit Counselling. CCCSVA covenants any profits it makes to CCCS.
2. IVAs are only recommended by CCCS to clients after an in-depth counselling session, including a review of all the available options.
3. The Insolvency Practitioner is Jackie Westerman and the Chief Executive is Steve Nicholson.
4. CCCS's ethos is to help the "can't pays", not the "won't pays", and does not condone debt avoidance. CCCS always aims to help its clients pay back what they owe, in a realistic timescale and manner that is suited to each individual's situation.
5. CCCS is self-funding. Lenders share with the charity the benefit they receive from its operation, making a donation from the money repaid to them. This allows CCCS to retain its independence and ensure that its advice is always in the best interest of the client.
6. The CCCS free phone helpline 0800 138 1111 is open 8am to 8pm, Monday to Friday.
7. CCCS *Debt Remedy* is available at www.cccs.co.uk
8. Follow us on Twitter: @CCCSPressOffice

Media enquiries:

All media enquiries should be directed to:

Frances Walker - francesw@cccs.co.uk

Una Farrell - unaf@cccs.co.uk

Matt Hartley - matthar@cccs.co.uk

Tel: 0207 391 4583 (07950 469101 if outside office hours)