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An IVA is a binding agreement between the debtor and their lender, where the debtor consents to pay an inexpensive monthly amount into the IVA to clear their debt. The monthly figure paid into the Individual Voluntary Arrangement is founded upon the debtor's earnings and expenditures. Nonetheless the debtor must obey one or two firm factors so as to make an application for an Individual Voluntary Arrangement : The debtor must have unsecured borrowing of over