Reply to a Company That Has Bought Your Debt

Law of Property Act 1925 s.136 · FCA CONC 7.3.4R · CONC 7.3.5G(3)

YOUR NAME
[YOUR FULL NAME]

YOUR ADDRESS
[YOUR ADDRESS]

DEBT BUYER
[COMPANY'S NAME AND THE ADDRESS ON ITS LATEST LETTER]

DATE
[DATE]

ACCOUNT REFERENCE
[THEIR REFERENCE] ([ORIGINAL LENDER] ACCOUNT [ACCOUNT NUMBER])

Dear [COMPANY'S NAME],

I am writing in response to your letter dated [DATE]. I understand that you have now purchased this debt from [ORIGINAL LENDER].

[IF YOU WERE PAYING THE LENDER:] I would like to confirm that I will continue making the same affordable payment I was making to [ORIGINAL LENDER], which is £[AMOUNT] a month. This payment reflects my current financial circumstances and is the most I can reasonably afford at this time.

[IF YOU WERE NOT PAYING:] I am struggling financially[, AND THIS IS AFFECTING MY MENTAL AND EMOTIONAL HEALTH]. I have worked out my budget, and after my priority bills and essential living costs I can afford to pay £[AMOUNT] a month towards this account.

Please send me the details needed to set up a standing order, and please confirm this payment arrangement in writing.

Please contact me in writing at the address above.

Regards

YOUR FIRST NAME
[YOUR FIRST NAME]

> *For a company such as Lowell that has bought your debt from the original lender. Keep the paragraph that fits you. Check how old the debt is first: if it may be more than six years since your last payment or signed written acknowledgement, do not send this letter yet. Base the amount on your own budget, and if the company asks how you worked it out, send your Budget Planner summary. Keep a copy and proof of sending. Full explanation: therealdebtguy.com, search Lowell.*

For information only. Not FCA regulated. Not financial or legal advice. Fill in the bracketed fields before sending.