

Letter 7

Dear Sir/Madam

Re: your reference :

Since I made the above agreement with you my circumstances have changed and I am now unable to afford the agreed monthly repayments.

This is due to give details of your personal circumstances which have led to the problems e.g. losing a job, income reduced, relationship breakdown, ill health etc.

I enclose a personal budget sheet which shows my present financial situation and as you can see I have only £..... left with which to pay my credit commitments.

I am able to offer you a payment of £..... per month/week. I also ask that you consider freezing interest and charges so that any payments made will be used to reduce the debt in full. The offers I am making have been worked out on a pro-rata basis, and I am asking all creditors to accept lower payments.

I hope you will consider my offer and I will contact you again if my circumstances improve.

If you accept my offer, I would be grateful if you would send me a payment book/standing order/direct debit form (**delete as appropriate**) to make it easier to pay you.

I would be grateful for a reply at your earliest convenience as I would like to start the payments as soon as possible.

Yours faithfully