



Notice of sum in
arrears (NOSIA) &
default notices

What is a NOSIA?

- **Notice of Sums in Arrears (NOSIA)** is a letter sent when you've missed at least two loan payments, notifying you of the due amount and urging you to contact us so we can understand what the problem is and work with you to try and help you get back on track.
- A **Subsequent Notice of Sums in Arrears (SNOSIA)** is sent every six months after the initial NOSIA, even if a repayment agreement is in place.
- The letter itself doesn't affect your credit score, but the missed payments may show up on your credit history.



Notice of defaults

What is a default notice?

- A default notice is a formal letter asking you to catch up with your payments.
- We are required by law to send a default notice in the event we plan to take legal action against you in the event of unpaid arrears have not made an arrangement to pay.
- We require that you pay the full sum within 17 days or make arrangements to repay the shortfall.
- A default can be serious as it can result in us starting legal proceedings against you to recover the goods.
- We would rather avoid this so if you have received a default get in touch! We can work with you.
- A default notice may appear on your credit file and impact your ability to get future credit from us and other lenders.

How can I improve my credit score after a default notice?

- Get your account with us, and other lenders, up to date and keep it that way.
- Try to avoid applying for new credit for at least 6 months.
- If you can pay off credit cards monthly, try to do so.
- Keep an eye on your credit score and report any errors.
- Stay calm and be patient, it can take 6-9 months to start to improve.