

Repossession Survival Guide

A FREE guide to help those facing Repossession



Call us - 01226 416 780 (24hrs)

Email - info@elitepropertybuyers.co.uk

Web - www.elitepropertybuyers.co.uk



The logo for Elite Property Buyers.co.uk features a stylized blue house icon with a window, positioned above the text "Elite Property" in a bold, blue, sans-serif font. Below this, "Buyers.co.uk" is written in a smaller, blue, sans-serif font. A thin blue horizontal line is positioned under the text "Elite Property".

Elite Property
Buyers.co.uk

Repossession Survival Kit

Call Us - 01226 416 780

Email - info@elitepropertybuyers.co.uk

Web - www.elitepropertybuyers.co.uk



Disclaimer

This Repossession Survival Kit is copyrighted by Elite Property Buyers.

The contents of this report may not be copied or displayed for commercial purposes without our consent. In preparing this report, we have tried to include accurate, complete and current information. However, we make no guarantees or warranties (express or implied) about the contents of this report. The information contained here is provided "AS IS" and we are not responsible for its use or misuse. We may change this report from time to time without notice or obligation to users.

The Repossession Survival Kit is published simply as a guide to help those facing Repossession to understand more about the:

1. Repossession Process
2. Useful Organisations that may help you
3. Potential Options

Elite Property Buyers cannot be held liable for any express or implied terms or held liable for any direct/indirect consequential loss as result of published date in this report.

This report is by no means regulated by any governing body and we recommend you obtain professional legal advice when facing repossession.

By reading this report you are accepting the terms as outlined in the paragraphs above.

Links to other publicly available web sites are provided as a convenience. We make no representations about, and are not responsible for, the contents or use of such other web sites.

The trademarks, trade names, service marks, corporate logos and so on displayed in this report belong to Elite Property Buyers and its affiliates, with the exception of logos provided and approved by our partners. We thank them for this service.

Access to this report does not confer on the user any licence or right to Elite Property Buyers' intellectual property.



Contents Page

How To Use This Guide	5
Introduction	6
Repossession Process	7
What Happens When The Bailiff's Arrive?	13
Can You Help Me?	16
Where Can I Find A Home After My Repossession?	20



How To Use This Guide...

This guide will help you best when it is printed out and read in hard copy format. This allows you to easily and quickly flick through the guide and highlight the most important sections. You can also make notes as you go along, directly onto the guide itself.

Important:

The very best way for you to get the most out of this guide, is to print out the guide and read it at least twice (making notes as you go along). File the guide away as a handy reference guide.

I advise you to read through the whole guide in one sitting if you can. If you have any questions or queries you would like me to answer, please do feel free to contact me directly on:

Email: info@elitepropertybuyers.co.uk

That's the formalities covered. Let's crack on with the Repossession Survival Kit ...



Introduction

The purpose of this guide is to provide you with some information about property repossession and from our experience to share with you the various options that are available.

Although repossessions are unfortunately increasing, please remember that there are specific steps that can be taken to stop repossession and prevent you from losing your home.

By researching about repossession and wanting to stop it, you have taken the brave first step and we hope this guide will help you to your goal. Well Done!

Repossession Process



Why Am I Being Threatened With Repossession?

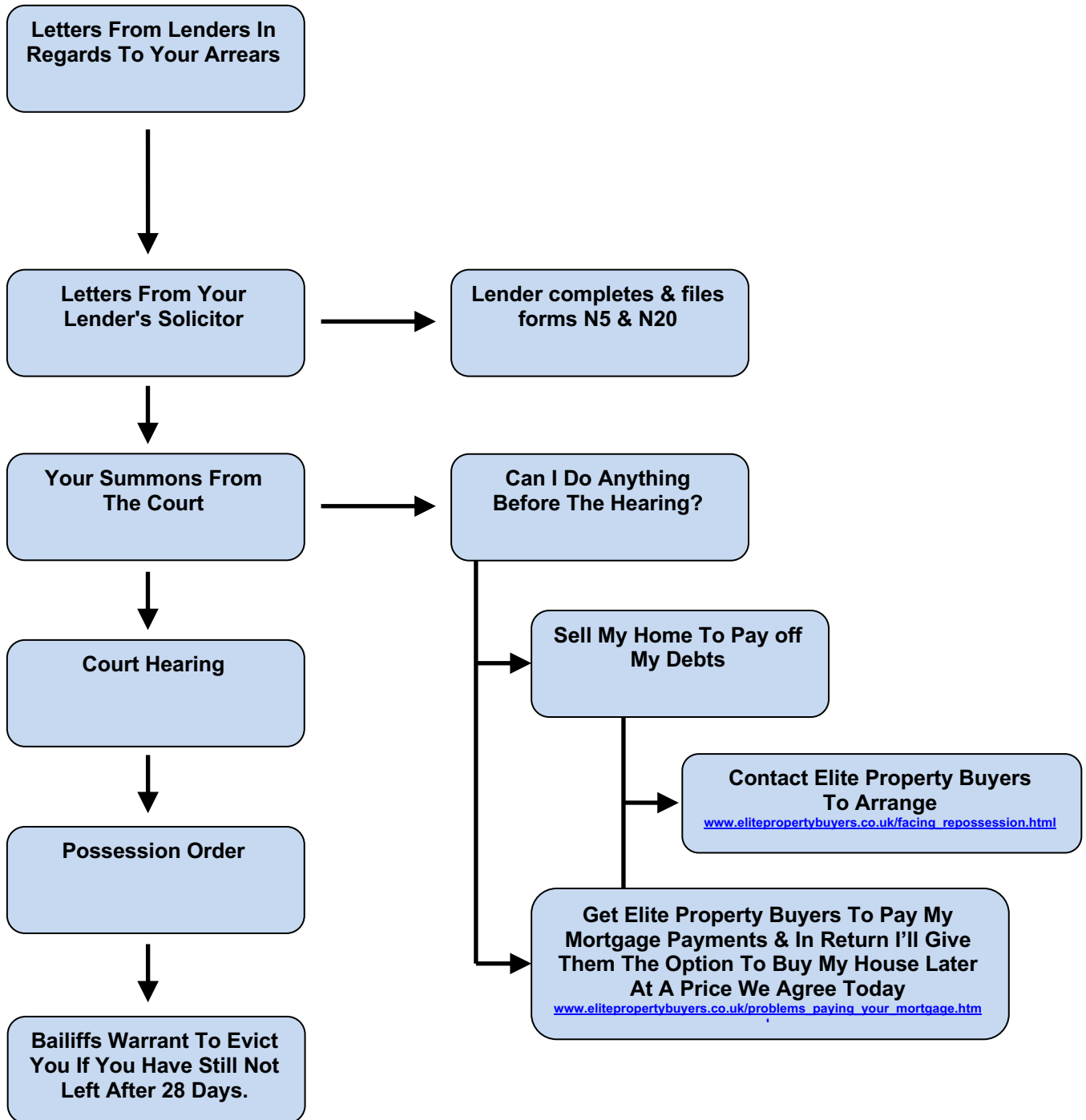
For your home to be repossessed there has to be a legal reason. The most common case is if you are in arrears with your mortgage payments or on another secured loan taken out against your home. If you are in arrears you should try to pay as much as you can on a regular basis, even after court action has begun.

The Repossession Process

Taking action to repossess a property involves a number of stages, which can take a few weeks or months. You may be able to stop the process at any stage, if you would like to speak to me Joel Herbert then do so immediately on the following number **01226 416 780**.



The Repossession Process Flow Chart





Letters From Lenders In Regards To Your Arrears

You will receive a letter from your lender notifying you that you are in arrears with your mortgage payments. It will most likely ask you to confirm how you intend to pay off these arrears or to contact them to discuss your financial situation.

If your lender is not satisfied with your proposition, or your arrears increase, they will most likely write to you again.

The second letter usually states that solicitors will get involved if you do not clear your arrears or contact your lender to discuss your situation within seven days.

Letters From Your Lender's Solicitor

When solicitors get involved, they will send you a letter giving you seven days to pay off all your arrears or make a plan for doing so. If they are not satisfied with your response, they will begin court proceedings without any other further warning.

Your Summons From The Court

Your local county court will write to you informing of when your hearing is to take place. You will receive this letter 21 days prior to the hearing date.

You will also find that you will have received a form called a 'particulars of claim', which covers why the lender wants to evict you and a 'defence form'.

The 'defence form' allows you to tell the court your

- your financial situation
- any offers to repay the arrears
- any other information that you think the judge needs to know, e.g. why you missed payments

Make sure that you return the defence form to the court within 14 days. This is your chance to tell the court about your situation. If you do not return the defence form it is very important that you attend the court hearing.

Can I Do Anything Before The Hearing

Before the hearing you need to:

- Get advice or see a solicitor
- Complete the defence form
- Try to pay as much as you can off the arrears and continue to make regular payments
- Collect together any relevant documents that you think the judge might want to see e.g. pay slips, bank statements, evidence of any lump sum payments due to you which you could use to reduce or clear the arrears
- Continue to make regular payments and try to reduce your arrears
- Arrange for a friend, adviser or solicitor to come to the hearing to help you. In some circumstances, you may be able to get someone to represent you in court.

What Will Happen At Court

After the judge has listened to you and your lender has looked at all the information, s/he will decide to the following:

- **Adjourn the case**
 - the judge requires more information from yourself or the lender.
 - you are given more time to raise money to pay off any arrears that you have.
 - you are selling your home and need time to complete the sale.
- **Dismiss the case**
 - Your lender does not have the right to evict you or has not followed the correct procedure.
- **Time order**
 - If you have a secured loan or second mortgage, you may be able to reduce your payments by changing the interest rate on your loan or increasing the term on your loan.

- You will need to tell the judge that you require a time order.
- **Money judgment**
 - Your lender can ask the court for a money judgment to be registered against you. This will allow your lender to recover all of their money including the mortgage and arrears.
 - If you have this registered against your name it will make it extremely difficult for you to get any credit in the not to distant future.
- **Suspended possession order**
 - The lender is entitled to repossess your home but cannot do so straight away because of your circumstances.
- **Outright possession order**
 - You do not have the right to remain in your home and are given 28 days to move out after the court hearing. If you do not leave by the date given your lender can apply to the court for bailiffs to evict you.

What Happens When The Bailiff's Arrive?



When the bailiffs arrive what will they do?

The bailiffs will leave a form at your home notifying you of the date and time they are to evict you. They are entitled to remove you from your home using physical force and they can use necessary force to enter your home.

The locks will be changed to make sure that you cannot get back in. This will happen even if you are not in your home when the bailiffs arrive.

How do I get my belongings?

The bailiffs will not take away your belongings unless they have been told to by the court. The bailiff will usually watch if you decide to do this yourself. If you do not remove your belongings, they will be left in your home until you make arrangements with your lender to collect them at a later date. You are usually given 2 weeks to remove everything.

Can I stop the bailiffs from evicting me?

It is never too late to save your home. You may be able to delay the bailiffs from evicting you by applying to the court to do this. However you need to take action quickly.

You have to fill in a form to request a court hearing, explaining why you want the eviction to be delayed.

If the court decided to stop the bailiff's visit you should also contact the bailiff's office at the court to ensure that they are aware that your eviction has been stopped.

Can I do anything if the bailiffs treat me unfairly?

You can make a complaint if you think the bailiffs have treated you in an unreasonable manner. This is possible if you believe the bailiffs have:

- Used violence or have threatened to do so

- Begin to harass you or other members of your household
- Are threatening to arrest you (unless you have assaulted them)
- Are using abusive language
- Are damaging your belongings
- Are carrying out the eviction when only children are in your home

Complaints can be made to the local bailiff's office at the court.

**Can You Help
Me?**



Can you help me reduce my current monthly payments?

If you are concerned that you may have problems with keeping up with your current mortgage payments you should get advice to stop your arrears from increasing.

It may be possible to reduce your monthly payments by switching your mortgage from one lender to another at a cheaper rate thus reducing your monthly payments. If you're on a repayment mortgage then you could always ask your mortgage lender about the possibility of switching to an interest only product which again would reduce your monthly mortgage payments.

If you're unable to remortgage or switch to an interest only product and you do not have enough equity in your home to enable a cash buyer like ourselves to buy your home for cash, then the good news is that we could still help you.

If you can no longer afford to pay the mortgage and you're facing repossession, then **we can help you stop paying your mortgage in as little as 7 days.**

Let me show you how this worked for one of our seller's:

We had a couple in Barnsley that came to Elite Property Buyers looking for help as they were struggling to keep up with their monthly mortgage payments and were facing repossession.

Unfortunately, the property didn't have sufficient equity in it in order for a cash buyer like ourselves to buy the property cash. Therefore, we needed to come up with another solution to help the sellers otherwise the arrears would continue to build up and the property eventually be repossessed.

The sellers told us that they'd be happy to move on and start afresh elsewhere but wanted peace of mind that both the property and all of their financial worries were behind them.

We presented the sellers with an alternative solution.

We agreed to buy their property in the future at a fixed price agreed at the outset. In the meantime, we agreed to pay their mortgage every month as well as maintain the property just until it became viable for us to buy it in the future once the market value had risen sufficiently.

This enabled the sellers to move out of the property and allowed them to move on to new and better things without the burden of being tied to a property that they no longer could afford and no longer wanted.

Once the market value of the property had risen sufficiently over time we were then in a position to buy it from the sellers at the already agreed price which is exactly what we did.

Best of all it cost the sellers absolutely nothing as we paid for all their solicitor fees too.

This was a win-win scenario for all parties involved.

If you would like to know more about this option then please complete the online enquiry form at

http://www.elitepropertybuyers.co.uk/facing_repossession.html

Alternatively, you can contact us on 01226 416 780.

Can you help sell my home to pay off my debts?

Yes it may be possible for you to sell your home, even after you have been evicted (as long as the property has not been sold and the buyer has not exchanged contracts).

You may want to do this if you are concerned that your lender is taking too long to sell your home. Your lender will hold you responsible for any arrears, ongoing mortgage and interest payments and any penalty charges for missed payments.

So the amount of money that you owe will increase considerably even though you are no longer living in your own home.

If you're behind with your mortgage payments or are facing repossession then please act now and complete the online enquiry form at:

http://www.elitepropertybuyers.co.uk/facing_repossession.html

Alternatively, you can contact us on 01226 416 780.

What happens to the money from the sale of my home?

When your home is sold your lender will be paid off all that they are owed.

If you have other debts secured against your home, these creditors will be entitled to a share of the money from the sale, but your debt to the mortgage lender will be paid first. Any other money left over after paying off all your creditors will be yours to keep.

Can you help me with my other debts such as credit cards and loans?

Yes a specialist debt advisor can help you work out a plan to possibly help you deal with all your other debts.

Email me on info@elitepropertybuyers.co.uk and I shall put you in touch with a specialist debt advisor.

Your unsecured debts can be reduced and repaid over a number of years. It is usually possible to negotiate how this will be done, but you should get advice first.

Just send me an email to info@elitepropertybuyers.co.uk and I will put you in touch with a specialist debt advisor who can help you to work out the best way to deal with your debt.

Even if it's impossible for you to pay off everything you owe, you may be able to do the following:

- Write off all or part of your debt.
- Pay a lump sum as a full and final settlement. Your lender may possibly accept an amount which is less than you owe.
- Pay off all or part of the debt in instalments over an agreed period.
- Declare yourself a bankrupt.

Again, just email me on info@elitepropertybuyers.co.uk and I will put you in touch with a specialist advisor.

**Where Can I Find
A Home After My
Repossession?**



Your local council have a legal duty to help you if you are homeless or are about to lose your home. They will in most circumstances be able to provide you with advice, emergency accommodation and housing on a longer basis.

The council will only house you for a short period of time of around 28 days if they decide that you're intentionally homeless because you didn't pay your lender.

Can I get housed by the council or a housing association?

You will only be able to get council housing or housing through an association by being placed in a waiting list (the housing register).

To be placed on this waiting list you will need to fill in an application form at your local council's housing department.

How much priority you receive depends on your circumstances and how much housing is available. It may also be an idea for you to look at other options such as renting from a private landlord especially if you need to move quickly.

Renting from a private landlord?

It is perfectly possible for you to find a place and move in quickly. You will probably have to pay your rent in advance and also provide a deposit. If you have a low income and are receiving benefits you can apply to the social fund for a loan to cover your rent in advance. You will be entitled to pay this back usually a small fixed amount every week. Contact your local housing aid centre to see if you are eligible for a loan from the social fund.