

Title:

The repossession procedure in the UK

Word Count:

743

Summary:

You might also want to consider Joint Sole Agency meaning you will have two agents marketing your property simultaneously. In a way this can kill two birds with one stone as they can bring more buyers to view your home.

Keywords:

sell house, sell property, rent back

Article Body:

Repossession can happen for so many reasons; some might even be out of your control. It can also affect tenants who are renting who are AST (assured short-hold tenancy) as well as home owners. A landlord will be granted a Possession Order if he can show at least one good reason for it.

As soon as the order is granted, the tenant must leave the property by a date set by the court. However if the tenant fails to leave by that date, they can be evicted by a warrant which the landlord request. The tenant can delay the order by applying to the court because of difficult adversity.

The way repossession procedure in the UK works is there are numerous situations where a landlord can take control over what happens in his property.

There are a few different types of repossessions, some of them being Discretionary, Mandatory and Accelerated Grounds for repossession. Here we will try and explain some of it to you, so you can tell the difference yourself.

The Discretionary Grounds for Repossession are:

- If the tenant is continually late with the repayments.
- If there is damage to the property; this includes the furniture.
- If the landlord is helping to offer substitute accommodation.
- If the tenant has breached the agreement.

- If the tenant has given false information to secure the property
- if the neighbours find the tenant to be trouble.
- If the tenant had previously lived as the landlord's employee, but now works for someone else.

These are just pointers for when a landlord can apply to the court so the tenant cannot remain in the property.

The Mandatory Grounds for Repossession:

Some Accelerated Grounds also apply to Mandatory Grounds of repossession, which are:

- To sell the property.
- If the rent arrears go above the highest limit agreed.
- If the landlord had lived in his own property prior to the tenant, and if he wants to live there again.
- To use or turn the property into a holiday home.
- If the landlord wants to re-develop or knock down the property.
- If a religious organisation owns the property and requires to use it again.
- If educational institutions own the property and it is student accommodation.

The Accelerated Repossession Procedure - this applies if the landlord is asserting repossession of the property on anything in the Mandatory Grounds, or he can use the Accelerated Repossession Procedure because the contract has finished. The landlord has to give the tenants enough notice and follow all the correct notice periods in order to do this though.

And the tenants deposit must be in a deposit protection scheme that is approved, and the fitting tenancy agreement has to be in place also. So the landlord has to give the correct paperwork to the tenants and also to keep copies. This way there is no need to go to court, as the judge can make a decision based on the

written documents.

Through accelerated possession the landlord can get back the cost of the property and action. In relation to rent arrears it does not apply to accelerated possession, therefore a different court action would be necessary.

There are a few ways to stop repossession:

-If there is a new buyer for your property.

-Your able to pay the mortgage every month.

-You can either take out a new mortgage, or sell other assets to pay the mortgage off completely.

Time is of the essence, so you need to know how to deal with a situation like this by contacting a mortgage company, who should then tell you what you can do. Even though the thought of repossession sounds scary, it can be stopped although it is best to speak with your lender beforehand. You need a lender who ought to use any existing equity to re-arrange your finances and re-mortgage contract, that repays your mortgage arrears and minimises your mortgage payments.

Depending on how much equity you have, the company may be able to set up a lump sum other debts which might have gone over the repossession order. A mortgage company should tell you all your rights and analyse to see if your current lender has been fair or sympathetic to your situation, and if your lender has offered any help.

If the court date is getting closer and you have not had written confirmation that your lender isn't making further actions, still attend but take with you all communication you have so far.