CAVENDISH PROPERTY

How to Avoid Repossession Fast & Get Our of Debt Now

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Introduction

This free guide is intended to give you the options to get yourself out of debt fast and get your life back where you want it to be.

It is short and concise and will take you around 15-20 minutes to read, but could change the rest of your life.

If you have any questions or you would like a free valuation of your property and plan to get out of debt now, please contact me via telephone or email:

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The Reality

Are You In Debt? Have Negative Equity? Or Do You Need To Sell Your House Fast?

We can help.

Research has shown that one of the most stressful periods in your life is moving home.

This is then coupled with the possibility that you may have to leave the home you have lived in for years [and may love], lose all of your assets and the very real possibility that you may not have anywhere to live.

This can all become very public and it is not a nice thing for you to have to go through. This therefore makes repossession one of the most painful and emotionally destroying events that can take place in your life.

No one wants this hanging over their head. The quicker and easier you can sell your house to release the cash to get in credit, the better.

It is very difficult to get your house sold quickly and release cash unless you are helped by someone who is experienced. So many things can go wrong and take time and this could all be too late for you.

We hope to give you some fast options now.

So what is the process and how do I avoid getting my house taken away from me?

As soon as you miss payments on your mortgage you technically fall into arrears with the mortgage lender.

They can repossess your house and you will lose it.

If you fall behind with payments they will write to you asking you how you intend to repay the debt. At this point it is a good idea to give them a ring and follow up with a letter. You need to let them know how you plan to repay the loan. Make sure you do this. Turning a blind eye never makes things better; only worse.

If the lender doesn't agree with your payment schedule or you don't contact them, they are legally entitled to start the repossession process after 2 missed payments.

And they will.

- Make sure you speak to your lender at this stage and try to reach an agreement with them. You may be able to make additional monthly payments over a period of time so that you can pay the arrears off over a period of time.

- Remember to make a note of the time and person you speak to each time and the result of the conversation, you may need it in the future. Get them to send you confirmation of any agreements in writing.

The repossession process then commences with a letter from the lender's solicitor.

This will usually happen after 3 months. This letter will advise you that if you haven't paid the arrears off within 7 days or if you have not responded with an adequate proposal for paying off the arrears, the solicitor will start court proceedings.

This is a formal process and it will happen if you do not take immediate action as advised. These problems will not go away.

- Try and talk to the solicitors and follow the same pattern with the lender. The idea is to try and reach an agreement on how you can catch up with the missed payments *over a period of time on top of meeting your standard monthly payment.*

Usually after around 4-6 months of continued arrears the lender's solicitors will issue repossession proceedings with the County Court. The court will set a hearing date at this point.

Make sure you:

- Complete and return the court summons

- Complete the reply form stating your intentions. This would probably be that you want to stay at the property

- Go into as much detail as you can about your income and outgoings. You will need to do this as the court will require evidence that you can meet your current monthly instalments and an amount towards the arrears.

- It may be a good idea to provide a letter and supporting information such as the conversations which we talked about above – which you have already done of course!

- Send the form back promptly to the court

- Remember to take a note of the date and time of the hearing and make any arrangements so that you can attend the hearing on that day

The first hearing will involve the judge deciding whether you can afford to repay the mortgage and on what terms and period. It will usually be held in private chambers by a district judge who will be able to answer relevant questions.

It is a good idea to attend this hearing!

If you don't attend, the court has almost no option but to order possession against you. You don't want that to happen do you? So follow these instructions carefully.

Sometimes lenders may tell you that you have no chance of suspending proceedings; this is only the judges' decision and not the lender's.

The judge will then give you the chance to repay the arrears. The judge will explore all other options available as judges are instructed that repossession must be viewed as the last resort. This buys you a little time and we can help you. *

The likely result of this hearing is that a further hearing date will be set to allow more information to be collected. The judge may issue a suspension order at this stage which stops the repossession as long as the new payment schedule is adhered to.

It is important to remember that if this payment schedule is not adhered to, the lender can obtain an eviction order without further court hearings. The second hearing (sometimes known as possession hearing) will again be heard by a district judge in private chambers. The possession order will only be suspended if there has been a change in circumstances. This may include a buyer for the home or a change in employment status. The buyer would then usually be required to pay off the arrears quickly and the home sold within 4 weeks.

An eviction order will be granted if the judge decides that you cannot repay the arrears and/or you will not be able to afford ongoing mortgage payments. A date will usually be set and at the designated time bailiffs will arrive at the home to evict the occupants.

An estate agent will often also attend to put the home up for sale. If there are still people in the property they will allow 10 minutes to collect essential belongings and they will be escorted from the home.

Locksmiths will usually then change the locks at the property.

A supervised visit to the property is usually then allowed around 2 weeks later so possessions can be removed. Bailiffs will not negotiate, they will just execute the order and evict.

All pretty daunting and something you don’t want to happen to you, so think very carefully about this now.

How I Can Help

Bereavement

If you have recently suffered bereavement we can offer a quick, painless solution to sell your home quickly without hassle and further costs.

I can help you by taking your mind off the sale of the house that has been left behind. I'll help take the strain and make sure that the process is completed quickly. This allows you to focus on friends and family and other matters which need your attention. I can provide the support you need both legally and financially.

Divorce or Separation

Divorce or separation can be an emotionally difficult time for anyone, coupled with the prospect of having to sell your home, this can become overwhelming. I can buy your home very quickly so that you can raise equity to enable you to make the break that you need. This will allow you to move on and focus on the future, and leave the past behind you.

Financial Difficulties

You may have found yourself in a situation where you are not able to meet financial commitments like mortgages, loans, car finance and bills. I can offer a quick solution to clear your debts so that you can start afresh and get on a better path for the future.

Following your phone call to us we will call and value your home for no charge. I will then run through the different options open to you.

Moving Away

You may be in a situation where you are moving outside the area or abroad for work. Homes can take some time to sell on the open market and sales can quite often fall through, sometimes several times particular if you are caught in a chain. This uncertainty makes it hard to plan and can create worry at a time when you need to concentrate on other things.

I will guarantee to purchase your home within a specified time frame. As there is no chain we are set up for a speedy purchase, you can be sure of a fast sale. This will allow you to focus on that new property you are purchasing or life abroad.

Repossession Help

Repossession can be an absolutely terrifying prospect, however, I am here to help; here's how…

Many people try to ignore the situation and pretend it is not happening. This is not the best course however, you should try to do something about it, and after all this is your home we are talking about!

If you have had any letters or threats of eviction then we can help. In most situations it is not too late to stop the eviction to ensure that you can stay in your home.

The easiest and quickest way to avoid repossession is to sell your house. I can usually complete this process within 3-4 weeks. If necessary, I can do this even more quickly if required. If you are facing the prospect of having your home repossessed fill in your details on our website at http://www.cpinvestment.co.uk/en/sell-your-property/.

Repossession Process

Once you have missed 1 payment with your lender you are in arrears. You will usually get a letter showing this shortly afterwards asking you to explain how you intend to repay the money. Once you have missed 2 payments they are legally entitled to start repossession proceedings against you.

The Process

The lender will arrange for their solicitor to send you a letter advising you that if you don't pay off your arrears within 7 days or respond with an adequate proposal for how you will pay them off court proceedings will commence.

Possession order

When you don't pay the arrears to their satisfaction the lender will then go to court to seek a possession order which marks the start of the repossession process. The judge will then set a hearing date at this point at which you should be present.

The Judge will decide whether or not you can repay the mortgage and look at more flexible terms and a different period. The Judge will want to give you as much chance as he/she can to repay the arrears and will see repossession as the last option open to them after every other route has been investigated. It is probable that the case will be adjourned (delayed) to a later date to allow for more information to be obtained. A new hearing date will be set at this stage.

If an agreed arrears payment schedule can be agreed then a suspension order will be issued. This means that the repossession order will be temporarily be placed on hold. However, if this new payment schedule is not kept to the lender is then able to obtain an eviction order without any further court hearings.

At the second hearing the judge will only suspend the order if there is a change in circumstances e.g. a buyer for the house or change in your employment status. The buyer is then normally required to pay off the arrears quickly and the house is sold within 4 weeks.

Eviction Order:

If the Judge decides that you cannot pay off the arrears and/or you will not be able to afford the ongoing mortgage payments he/she will then set a date for you to leave the property. This order will then be enforced by bailiffs at a designated time with an estate agent quite often to put your house on the market to sell.

If you are still there they will usually give you around 10 minutes to collect your belongings when they will escort you from the house. The locks will then be changed. If you are not there the bailiff has the right to break into the property to gain possession.

Around 2 weeks later you will be allowed to revisit the property under supervision to remove your possessions. Bailiffs are not flexible, the will not negotiate and will just do their job to evict you.

What You Can Do

We recommend that you should start by writing down a list of all of the debts that you have which should include:

- Mortgages
- Arrears
- Early redemption penalties
- Secured Loans
- Unsecured Loans
- Credit Card debts
- Store Card Debts

Call your mortgage lender and ask for your redemption amount. This total figure is likely to include any arrears which you have built up. It is a good idea to set the redemption figure for 4 weeks in the future as the letter can take 7 to 14 days to arrive.

Also ask if there are any early redemption penalties to pay, this is quite likely if the mortgage has been changed in the last 2 or 3 years. Some companies may only release this information to a solicitor.

You should now try and work out your income in relation to your expenses. Cut out as many costs as you can and see if you can find some other cheaper borrowing.

Credit and Store cards charge very high interest. If you can consolidate all of your borrowing onto a loan at a lower rate you will probably reduce your payments. A secured loan will usually be cheaper than one which is unsecured.

If you can't work out all of your income and debts contact your local citizen's advice bureau.

Some website links are included below to help you:

http://www.adviceguide.org.uk
http://www.citizensadvice.org.uk
http://www.cccs.co.uk/
http://www.nationaldebtline.co.uk/
http://england.shelter.org.uk/home/index.cfm
http://www.theba.org.uk/
http://www.insolvency.gov.uk
https://stepchange.org

It may also be an idea to go to your local citizen's advice bureau in person. Details for the local office can be found on the website above. The CCCS website provides letter templates which can be used to send to companies to reduce your debt.

The Alternatives

Should I Sell My Property with an Estate Agent?

Another idea is to try and sell your property on the open market for 5-10% below market value. You could include in the advert or let the agent know that this price is only applicable for a very fast sale.

You could therefore specify that you will only accept people who aren't in a chain [important because this can take a lot of time] or that you would like cash buyers [can buy fast]. Try and get proof of finance from any prospective purchaser to make sure.

Estate agents will usually charge you 1.5%-2% of the property value +VAT. Try not to take a sole agency agreement with them, go for a multi-agency agreement, which means that you can get more than one estate agent to sell you property. This should speed up the process.

Explain your situation and be honest. Offer them a bonus if they sell your house within a short timeframe.

It is likely however that this route will take a number of months and statistically there is a 30% chance that a buyer will pull out. Annoying, but this is the way it is and a reason why many people choose not to use Estate Agents.

This is rarely the best option. Estate agents are not known for their speed, they can end up expensive and more specialist property buying companies can be much more efficient.

To work out the value of your property take a look at:

http://www.nethouseprices.net
http://www.rightmove.co.uk
http://www.hometrack.co.uk

Should I Sell My Property at Auction?

You could also think about putting the property into an auction. You need to make sure that the reserve [minimum bid price] for the property is high enough to cover all of your debts.

It is much better to sell your property for less and quickly clear your debts rather than be repossessed.

You will find it very difficult to get other mortgages or loans in the future if your home is repossessed.

Can I sell my home privately without auctions and agents?

A private sale is another way in which you could try and sell your property. There are a variety of companies, many of which are on the internet who may buy your property. Many of them will even provide a for sale board! The buyers will come directly to you and you can negotiate with them directly.

The most important thing to do when you are in the repossession process is to work as fast as you can, time is of the essence.

Another way in which to buy more time is to extend your mortgage or to re-mortgage. If you think you are about to be made unemployed or are about to run into financial difficulties you could look at this option before you run into trouble.

This will usually only work if you are in employment when you take out the extra borrowing and your credit is in good order.

But I just want to sell my property quickly!

I can offer you this service. We specialize in helping you get out of debt fast. We understand the process and can help you right up to the point of your house being taken away from you.

With one transaction we can help you consolidate [or clear] all of your debts so that you are free to live a better life; a life that isn't always in the shadow of debt.

Our service offers you many options, such as:

- You could sell the property and move on
- You may qualify for housing benefit from the council
- You may want a rent free period
- You may not want the neighbours and friends to know
- You may need to stay in the same house so your children can stay at the same school

Why Cavendish Property is better

- You will not pay any fees
- You won't pay for a valuation
- You will be guaranteed a sale – sometime in just a few days
- There is no need to smarten up your property

In return you will be offered less than full market value for your property. This will usually be around 75-90% of the full market value. The most important thing is to complete the sale as quickly as you can and this is often the only way to do so.

Most of the people we help out of debt fast will then stay in their property and rent it back from us. No one need ever know that you have sold your house and you are now debt free, and you can live in your home for as long as you wish, perhaps even for life.

You may also be entitled to some cash back from the sale if you have enough equity in it and you can usually tailor the price of the property to suit your needs.

Well Done!

- You now know what repossession means
- The step by step process
- What you need to do to keep your home at each stage
- How to avoid repossession even if you are days away from a court appearance
- How to sell using estate agents, the internet etc.
- What I can now offer you, to help you get out of debt, fast.

If you need advice now or would like a free appraisal of your property and circumstances, contact me now:

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