



How to Avoid Repossession Fast  
& Get  
Out of Debt Now  
*The Easy Way*

## **Introduction**

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

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 would like a completely free valuation of your property and a plan to get out of debt now please contact us at the details below:

07505 112572

[angela@sisterproperties.com](mailto:angela@sisterproperties.com)

## **Are you in debt? Do you need to sell your house fast?**

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

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. Trouble.

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 stated. 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 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 judge's 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 can not repay the arrears and/or you will not be able to afford to ongoing mortgage payments. A date will usually be set and at the designated time bailiffs will arrive at the home to evict the occupants.*

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

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.

A locksmith 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.

## So what should I 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:

[www.adviceguide.org.uk](http://www.adviceguide.org.uk)

[www.citizensadvice.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/>

[www.insolvency.gov.uk](http://www.insolvency.gov.uk)

It may also be an idea to go to your local citizens 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.

## **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:

[www.nethouseprices.net](http://www.nethouseprices.net)

[www.rightmove.co.uk](http://www.rightmove.co.uk)

[www.hometrack.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 remortgage. 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!**

**Sister Properties** offer 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 stay in the property and rent it back

- You could buy the property back in the future with option 1

- 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

If you sell and rent back your home your neighbours and friends will never know that your circumstances have changed [unless you tell them], there is total discretion and privacy.

This option is very often the best because you get to keep your home that you

love, you don't have to go through the stress of moving or being left homeless, and it can all be done discreetly so that no one knows.

If you want to do any of the above go on to the **Sister Properties** website at:  
[www.sisterproperties.com](http://www.sisterproperties.com)

Or contact us directly on:

07505 112572

[angela@sisterproperties.com](mailto:angela@sisterproperties.com)

## **Benefits to you With Sister Properties:**

You will not pay any fees

You wont 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 70-80% of the full market value. The most important things 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 **Sister Properties** can offer you

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

07505 112572

[angela@sisterproperties.com](mailto:angela@sisterproperties.com)

We would love to speak to you personally and can help or give you a quote in minutes with one simple phone call now.

Many thanks and good luck, we hope we can help you

**Angela & Jackii**