



Private Assisted Sale Customer Information Pack



How it Works

What is Private Assisted Sale?

Swift's Private Assisted sale scheme is an alternative to legal action being taken which could lead to Swift taking possession of your property.

Although Swift views repossession as a last resort, if payments are not being made to a loan and there is no realistic prospect of payments becoming affordable, it may be necessary to take legal action to recover the amounts owing to us.

During your recent discussions with Swift, you told us that you intend to sell your property privately in order to repay your outstanding secured debts. We can work with you and allow you time to do this and this leaflet provides you with some further detail about how Swift's Private Assisted Sale works.

The voluntary sale of your property is, however, something you should only consider if you have concluded that there is no basis on which your financial situation will improve. Sale should be viewed as a viable option when considering how to pay your debts. If you have not completed an Income and Expenditure Assessment with us, we will not be able to see if there are alternatives to a voluntary sale. In any event, please do think about taking free, independent, debt advice in order to assist you in determining whether a Private Assisted Sale is the right course of action for you. Set out at the end of this leaflet are the contact details of some agencies that might be able to help you reach the right decision in respect of your ongoing financial difficulties.

If you do decide to voluntarily sell, we will be able to agree to this course of action and to suspend any

pending legal or enforcement action whilst your account is being managed within our Private Assisted Sales process.

What are the benefits of a Private Assisted Sale?

- It may be an alternative to Swift taking possession of your property.
- It may maximize the potential sale price of your property – repossession typically results in a lower price being obtained on sale of a property.
- Where genuine and reasonable efforts are being made by you to market and sell your property, Swift will suspend or withhold taking legal or enforcement action.
- Swift will ensure that an appropriate and affordable payment arrangement is agreed with you that takes your financial circumstances into consideration; we will never ask you to pay more than you can afford.

What you can expect from Swift

- We will give you a reasonable amount of time in which to sell your property.
- We will complete an assessment of your financial circumstances and agree an affordable payment arrangement whilst the sale progresses.
- Where you are making genuine and reasonable efforts to market and sell your property, Swift will suspend or withhold taking legal or enforcement action.
- Where genuine and reasonable efforts to market and sell your property are not being taken, we will write to you and give you notice that your account will be removed from our Private Assisted Sales process and that legal and enforcement action may be taken.

- We cannot, however, provide you with advice on your personal circumstances or whether a voluntary sale is appropriate for you. If you need advice, please consider contacting a free, independent agency such as your local Citizens Advice Bureau. We have provided some useful contact numbers at the end of this leaflet.
- Swift will maintain regular contact with you and your nominated Estate Agent to obtain updates on the progress of the sale and, where appropriate, we may offer you guidance should you need it regarding the marketing and sale of your property.

What is expected of you?

We expect you

- To market your property at a realistic price in relation to its market value.
- To keep Swift updated regarding the sale of your property, including sale price, levels of interest, feedback received and offers made.
- To co-operate with the Estate Agent at all times allowing access to the property for viewings, assuming that you are given reasonable notice of such.
- To make contact with, and gain the written consent of any subsequent charge holders on your property, as without this consent a sale may prove difficult.
- To maintain the property in a suitable condition for all viewings.
- To ensure that the property is insured until exchange of contracts.
- To maintain your contractual monthly instalment, or to maintain an agreed payment arrangement that will be in place following a review of your financial circumstances, whilst your property is being marketed for sale.

- To immediately notify Swift of any changes in your personal or financial circumstances.

Important Considerations

Have you sought independent advice on debt and housing issues?

You should consider seeking free, independent advice to ensure that the voluntary sale of your property is the right course of action for you, given your particular circumstances. If voluntary sale is appropriate for you and you have not arranged alternative accommodation following sale, it is important that you first discuss your future housing requirements with either your Local Housing Authority or the charity “Shelter”.

What is the potential impact on your outstanding debt with Swift?

If you are unable to continue making the full amount of your Contractual Monthly Instalment whilst you attempt to sell your property, you need to be aware that the unpaid amount you are contractually due to pay each month will be added to your arrears. This may increase the amount you owe on your loan. If you are able to pay any additional amounts towards your mortgage at any time, you should consider doing so.

Outstanding arrears each month and added fees and charges mean that your account will be incurring additional interest. This interest will be subject to interest (compounded interest) and if it remains unpaid will increase the amount you owe.

What if the proceeds of sale are insufficient to repay your Swift account in full?

If the sale price achieved for your property is insufficient to repay your debt to Swift, this will leave a “sale shortfall”. Typically, we will still permit a sale to proceed but will work with you before the sale completes in order to agree an appropriate and affordable solution to the repayment of the shortfall. This may mean that we agree to accept payments from you following the sale of your property until the debt is fully repaid.

Useful Numbers and Contacts

- For free and impartial advice and support on any payment difficulties, rehousing issues or in considering whether a Private Assisted sale is the right course of action for you, please consider contacting one of the following independent agencies:
 - Citizens Advice Bureau – citizenadvice.co.uk
 - Shelter 0808 800 444 – shelter.org.uk
 - StepChange Debt Charity 0800 138 1111 – stepchange.org
 - Money Advice Line 0300 500 5000 – moneyadviceservice.org.uk
- If you are on a low income, are you getting all the benefits you are entitled to?
 - Turn 2 Us 0808 820 2000 – turn2us.org.uk

If you wish to discuss anything within this leaflet, then please do not hesitate to contact us on 01277 359 528