

Sale and Rent Back Schemes are Regulated as of TODAY! 1st July 2009 publication date: Jul 1, 2009

|
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Also referred to as sell to let schemes, mortgage rescue or rent-back, cannot now be offered by companies unless they adhere to the interim regulations introduced by the FSA on 1st July 2009.

If you are selling you really need to make sure that these companies are the right way for you to sell your home, as they often buy your property at a substantial discount. Ideally they should just be used in an emergency and even then, you should pay to get your OWN, independent surveyor, to value your home, NOT rely on the survey information organised by the company. Bear in mind these types of surveys should cost around £300 or £500 depending on where you are in the UK.

Some of the companies that operate these schemes advertise themselves as 'quick cash for your property' and to "buy your property within days", or a few weeks. Then when they come round they'll also offer for you to stay in the property as a tenant.

If you are a company wanting to carry out sale and rent back schemes, you must already be regulated by the FSA or must apply to them for "interim authorisation" from July 1st and companies have until 1st August to apply. Details that must be supplied include:-

Company history and structure

The directors and their background

Shareholders who have 10% or more controlling interest in the business

Companies must show that they have good processes, systems and how transactions are documented.

Further information for companies who want to offer this service: [Help for Sale and Rent Back Firms](#)

If you have any queries about these schemes or are desperate to sell your home, **for independent information and help, please email enquiries@designsonproperty.co.uk or call us on 0845 838 1763.**

Need help with a property problem? Have a question? Why not call [Designs on Property](#) on **0845 838 1763** or [Contact Us](#) via email.

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