



What To Do If You Are Facing Repossession – Things You Need To Do

With the credit crunch seemingly over and the UK heading out of a recession, it doesn't just mean that people's money worries have majestically disappeared, there are still millions of people facing the real threat of repossession. If you are facing losing your home or you think that there is a chance that you might not be able to afford your mortgage repayments for much longer, it is important you act now and start taking steps and actions to avoid this.

Below are the logical steps you need to take if you think you are facing losing your home. You do have to act fast to avoid the problem and can not afford to ignore it, so act now and try to save your home.

Speak To Your Lender – The first thing you really have to do if you are facing repossession or are struggling to make your mortgage repayments, is to speak to your lender. Most lenders will do everything in their power to allow you to stay in your property and find a way of helping you to repay your mortgage, even if it means looking at the payment levels or the amount you pay per month. Repossession for all lenders is a last resort and therefore by speaking to your lender the moment you think or find that you are struggling is the best thing you should do. If you ignore the problem, it will just escalate and you will find the lender will have difficulties in helping you, as if they are not told you have issues, it will not reflect very well upon you.

Meet With The CAB – The Citizens Advice Bureau, or the CAB, are in place to help you, no matter what the problem is. Most towns and cities have a CAB, although some are open short hours and some recommend you have an appointment before attending. The advisors are independent and are there to offer you advice and although they might not be able to help you keep your home, they will suggest things you need to be doing in case this happens, or hopefully try to find solutions to stop the situation occurring. All advice is free and you have access to a large pool of knowledge, so even if they can only offer some sound advice, it is well worth you taking some time to speak to them.

Review Your Finances – You really have to sit down and look at every bank statement, bill and outgoing commitment you have, because the likelihood is you can start to save a little bit of money which might help you meet some kind of repayment. If you can go to your lender and explain how you are cutting your outgoings to try and start making better payments, they are likely to listen to you and hopefully be a bit more sympathetic to your situation. Even if you can only save £100 a month from cutting things like premium TV or other unnecessary expenditure, this is another £100 that can go onto your mortgage, which will at least look good for you if it comes to facing repossession.

Rent Out Your Home – If you have somewhere else you could live for a bit, maybe your parents or your friends, consider renting out your home for a year. Most mortgage lenders offer something called a Consent To Let, which will allow you to rent out your home but not have to switch to a buy to let or similar product. If you can charge more rent than your mortgage currently is, not only will you be able to meet your repayments, you will also be able to save a little bit of money ready to move back into your home, when you are slightly more secure.

Consider Selling Your Home – The final option you will have is to sell your home before you have it taken from you. Fast Cash Sales firms and Equity Release companies are ready to purchase your home and relieve you from the pressure of facing repossession. Although this is the last step, almost the ultimate step, if you can avoid repossession and therefore ruining your credit rating for years to come, it is well worth selling your home, starting again and moving onto a hassle free existence for a few years.

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