

Title:

How Can You Stop Repossession?

Word Count:

437

Summary:

The threat of repossession is a real one to many people. When the economy is good, mortgage lenders are willing to lend many times your salary at low interest rates. If interest rates rise, however, or your experience job loss, sickness, divorce or other circumstances that reduce your income, you could find yourself in mortgage trouble.

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Keywords:

Article Body:

The threat of repossession is a real one to many people. When the economy is good, mortgage lenders are willing to lend many times your salary at low interest rates. If interest rates rise, however, or your experience job loss, sickness, divorce or other circumstances that reduce your income, you could find yourself in mortgage trouble.

Once your mortgage company has started repossession proceedings, it's easy to give in and let the court process take its course, but there are ways that you can slow down and even stop the repossession process:

1. Talk to your mortgage company

Even at the last minute, it's possible to work out a deal with your mortgage company. Whether it's raising additional money to clear your debts, or just agreeing a new payment plan, your mortgage company should be willing to come to an agreement with you. Don't think that because you have been given a date for the courts to consider a repossession order that you don't have time to sort things out.

2. Be prepared

If you do have to go to court, make sure you are fully prepared. Keep copies of

all the letters and other correspondence you have had with the mortgage company, work out a detailed daily expenditure that shows where you can save money so that you can begin paying your debts and be ready to explain to the court why you are in payment difficulties in the first place. The court may grant an adjournment or delay the repossession order if you can show that you are prepared to take your financial responsibilities seriously.

### 3. Seek advice

If you are in danger of losing your home to the mortgage company, then take legal and financial advice to ensure that you are doing everything possible to avoid repossession. A good legal adviser will make sure that the mortgage company is following due process and not making it unreasonably difficult for you to make payments and clear your debts. They can also help you if you need to go to court, explaining the process and making sure that you have all the supporting documentation you need.

A specialist financial adviser can arrange short-notice loans, which can help you to get out of trouble. With just a few days notice and with access to dedicated lenders, they can arrange a loan that allows you to pay off your debts and start afresh. They can also arrange a quick house sale, without the need for estate agents fees or a lengthy sales procedure, which means that you raise the money you need with the minimum hassle.