

# RECEIVERSHIPS, REPOSSESSIONS AND BUY-TO-LET PROPERTIES

## How?

A. Change to the law to ensure that both receivers appointed to mortgaged properties and lenders who have initiated repossession proceedings are regarded as the landlord in relation to existing tenancies. B. Introduce a code of conduct specifically addressing buy-to-let mortgage arrears to set out in a clear and transparent way how financial institutions may enforce their security without interfering with tenants' rights.



## Why?

Tenants' rights in relation to adequate notice, upkeep of the property, deposit return and adherence to the existing terms of the tenancy are often ignored when receivers are appointed or when lenders seek to repossess a mortgaged property that is being rented.

## Lenders rights?

Such an amendment would not unduly restrict the ability of lenders to enforce their security by repossessing and selling a mortgaged property, as the bank would normally be entitled to terminate the tenancy on the grounds of an intention to sell, but subject to the tenant being given the appropriate written notice.

### Provide clarity:

- + Tenants can face competing and sometimes aggressive demands from both the receiver and the former landlord to pay them rent.

### Give tenant recourse to PRTB:

- + Currently tenants have no legal recourse to either the courts or the PRTB in these situations.

### Sufficient notice:

- + Inadequate notice time can put tenants at risk of homelessness.

FULFILLING  
LANDLORD  
RESPONSIBILITIES

RECEIVER



LENDER



CLARITY

TENANT'S RIGHTS SAFE

