

How much does it cost / What fees are payable?

No up front fees are payable, with valuation and legal fees covered by the provider.

How long does the process take?

It will run at the customer's pace. It's typically a matter of weeks, during which time the provider may help suspend action by creditors.

What sort of price will the property be bought for?

A valuation will be completed and a fair offer - typically below market value - will be tendered for the property.

Is Sale and Rent Back really a great idea?

Not for everyone and not in every situation. It is appropriate for some and other options may be discussed with the client. No pressure will be applied or advice offered to steer clients toward an inappropriate solution, SARB or otherwise.

How long is the offer valid for?

The offer will be valid for 30 days with a further review required if things aren't wrapped up in that time.

Can the selling party remain in the property?

Yes, an assured shorthold tenancy agreement - or a short assured tenancy agreement in Scotland - can be arranged.

Can the tenant buy the property back?

Yes, subject to terms and conditions.

What are the new tenant's responsibilities?

The tenant will have to pay rent and the usual costs of running a household such as Council Tax and utility bills.

What happens if the tenant wants to move home during the term of the tenancy agreement?

This can be discussed with the provider, who will try to be accommodating.

Who will know about the sale of the property?

Whether the client discusses it with neighbours, family or friends is entirely up to them but the provider will be discreet.

How secure are the lenders on the panel?

They're on the panel partly because they are secure, reputable firms with solid backing.

How long can the tenancy agreement be?

Up to 5 years in many instances.

Can the client continue to live in the house at the end of the tenancy agreement?

The client may buy it back before the end of the agreement or the provider may offer a further tenancy agreement.

Aren't the providers taking advantage of people in difficulty?

This could occur in the SARB market which is why it's imperative to be selective about providers. This was why the TFC panel was assembled as they share a common goal in providing appropriate advice and products and giving clients a fair deal.

Why don't the high street banks offer Sale and Rent Back products?

Most banks and lenders are simply in different markets, not in the business of managing property portfolios and tenants.

Is this service available nationwide?

Yes, it's available throughout England, Wales and Scotland.