Consumer Credit Act 1974

1974 CHAPTER 39

PART V

ENTRY INTO CREDIT OR HIRE AGREEMENTS

Preliminary matters

58 Opportunity for withdrawal from prospective land mortgage.

(1) Before sending to the debtor or hirer, for his signature, an unexecuted agreement in a case where the prospective regulated agreement is to be secured on land (the "mortgaged land "), the creditor or owner shall give the debtor or hirer a copy of the unexecuted agreement which contains a notice in the prescribed form indicating the right of the debtor or hirer to withdraw from the prospective agreement, and how and when the right is exercisable, together with a copy of any other document referred to in the unexecuted agreement.

(2) Subsection (1) does not apply to—

(a) a restricted-use credit agreement to finance the purchase of the mortgaged land, or

(b) an agreement for a bridging loan in connection with the purchase of the mortgaged land or other land.

Changes to legislation:
Consumer Credit Act 1974, Section 58 is up to date with all changes known to be in force on or before 20 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.
View outstanding changes

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those provisions):

– s. 25(2A)(b)(ia) inserted by 2010 c. 28 Sch. 2 para. 36