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SCHEDULES

SCHEDULE 1

HIRE-PURCHASE AGREEMENTS UNDER

PART I

Hire-purchase agreements after amendment by the Consumer Credit Act 1974

- 2 (1) This paragraph shall not have effect until the making of an order under section 192(4) of the Consumer Credit Act 1974 bringing into operation the amendment contained in paragraph 17 of Schedule 4 to that Act, and sub-paragraph (2) below (which is in the same terms as that paragraph) shall then give effect to that amendment.
- (2) In Part I of this Act any reference to selling goods includes a reference to bailing or (in Scotland) hiring goods under a hire-purchase agreement or to agreeing to sell the goods under a conditional sale agreement.

In this sub-paragraph—

" conditional sale agreement " means an agreement for the sale of goods under which the purchase price or part of it is payable by instalments, and the property in the goods is to remain in the seller (notwithstanding that the buyer is to be in possession of the goods) until such conditions as to the payment of instalments or otherwise as may be specified in the agreement are fulfilled ; and

" hire-purchase agreement " means an agreement, other than a conditional sale agreement, under which—

- (a) goods are bailed or (in Scotland) hired in return for periodical payments by the person to whom they are bailed or hired, and
- (b) the property in the goods will pass to that person if the terms of the agreement are complied with and one or more of the following occurs
 - (i) the exercise of an option to purchase by that person,
 - (i) the doing of any other specified act by any party to the agreement,
 - (ii) the happening of any other specified event.