



Timeshare Act 1992

1992 CHAPTER 35

3 Obligation to give notice of right to cancel timeshare credit agreement

- (1) A person must not in the course of a business enter into a timeshare credit agreement to which this Act applies as creditor unless the offeree has received, together with a document setting out the terms of the agreement or the substance of those terms, notice of his right to cancel the agreement.
- (2) A notice under this section must state—
 - (a) that the offeree is entitled to give notice of cancellation of the agreement to the creditor at any time on or before the date specified in the notice, being a day falling not less than fourteen days after the day on which the agreement is entered into, and
 - (b) that, if the offeree gives such a notice to the creditor on or before that date, then—
 - (i) so far as the agreement relates to repayment of credit and payment of interest, it shall have effect subject to section 7 of this Act, and
 - (ii) subject to sub-paragraph (i) above, the offeree will have no further rights or obligations under the agreement.