
SCOTTISH STATUTORY INSTRUMENTS

2013 No. 318

The Protected Trust Deeds (Scotland) Regulations 2013

PART 2

CONDITIONS OF PROTECTION

Exclusion of a secured creditor

6. Where a secured creditor is excluded from a trust deed under section 5(4A)(b)(ii)(1) of the Act, prior to the debtor granting the trust deed—

- (a) the trustee must provide the debtor and the secured creditor with a valuation, made by a chartered surveyor or other suitably qualified third party, of the dwellinghouse (or part) which is to be excluded from the estate conveyed to the trustee under section 5(4A)(b)(i) of the Act;
- (b) the debtor must, in Part 1 of Form 1A, request obtaining the secured creditor's agreement not to claim under the trust deed for any of the debt in respect of which the security is held; and
- (c) the secured creditor's agreement must be set out in Part 2 of Form 1A.