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STATUTORY INSTRUMENTS

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**1997 No. 1081**

**The Timeshare Regulations 1997**

**Obligation to give notice**

8.—(1) After section 2(2) of the 1992 Act there is inserted—

“(2A) A notice under this section must state—

- (a) that if the offeree is an individual and gives a notice to the offeror as mentioned in subsection (2)(b) above, the notice will have the effect of cancelling any related timeshare credit agreement to which this Act applies, and
- (b) that “related timeshare credit agreement” means a timeshare credit agreement under which credit which fully or partly covers the price under the agreement is granted.

(2B) A notice under this section must state that if the offeree is an individual he may in exceptional circumstances have further rights to cancel the timeshare agreement in addition to those mentioned in subsection (2) above.”

(2) At the end of section 2 of the 1992 Act there is added—

“(4) Subsections (2A) and (2B) above only apply if—

- (a) the accommodation which is the subject of the timeshare agreement is accommodation in a building, or
- (b) some or all of the accommodation in the pool of accommodation which is the subject of the timeshare agreement is accommodation in a building,

as the case may be.”

(3) At the end of section 3 of the 1992 Act there is added—

“(3) A notice under this section must state that the agreement is a timeshare credit agreement for the purposes of this Act.”