STATUTORY INSTRUMENTS

2001 No. 544

The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

PART II

SPECIFIED ACTIVITIES

[F1 Chapter XVB

Regulated Home Purchase Plans

[F1 The activities

Textual Amendments

F1 Pt. 2 Chs. 15A, 15B inserted (6.11.2006 for specified purposes, 6.4.2007 in so far as not already in force) by The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No.2) Order 2006 (S.I. 2006/2383), arts. 1(2), **18**

Entering into and administering regulated home purchase plans

63F.—(1) Entering into a regulated home purchase plan as home purchase provider is a specified kind of activity.

(2) Administering a regulated home purchase plan is also a specified kind of activity where the plan was entered into by way of business on or after 6th April 2007.

(3) In this Chapter—

(a) a "regulated home purchase plan" is an arrangement comprised in one or more instruments or agreements, in relation to which the following conditions are met at the time it is entered into—

(i) the arrangement is one under which a person (the "home purchase provider") buys a qualifying interest or an undivided share of a qualifying interest in land (other than timeshare accommodation) in the United Kingdom;

(ii) where an undivided share of a qualifying interest in land is bought, the interest is held on trust for the home purchase provider and the individual or trustees mentioned in paragraph (iii) as beneficial tenants in common;

(iii) the arrangement provides for the obligation of an individual or trustees (the "home purchaser") to buy the interest bought by the home purchase provider over the course of or at the end of a specified period; and

(iv) the home purchaser (if he is an individual) or an individual who is a beneficiary of the trust (if the home purchaser is a trustee), or a related person, is entitled under the

arrangement to occupy at least 40% of the land in question as or in connection with a dwelling during that period, and intends to do so;

(b) "administering" a regulated home purchase plan means either or both of—

(i) notifying the home purchaser of changes in payments due under the plan, or of other matters of which the plan requires him to be notified; and

(ii) taking any necessary steps for the purposes of collecting or recovering payments due under the plan from the home purchaser;

but a person is not to be treated as administering a regulated home purchase plan merely because he has, or exercises, a right to take action for the purposes of enforcing the plan or to require that such action is or is not taken.

(4) Article 63B(4)(a) to (c) applies for the purposes of paragraph (3)(a) with references to the "reversion seller" being read as references to the "home purchaser".

(5) Article 63B(5) applies for the purposes of paragraph (3)(a)(iv) with the reference to "paragraph (3)(a)(ii)" being read as a reference to "paragraph (3)(a)(iv)".**]**

Changes to legislation:
The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, Cross Heading: The activities is up to date with all changes known to be in force on or before 27 July 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 Instrument associated Parts and Chapters:
Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

– Sch. 3 Pt. 1 para. 2(c) words substituted by S.I. 2023/548 art. 2(5)