Chapter 13

Arrears, payment shortfalls and repossessions: regulated mortgage contracts and home purchase plans

13.4A Data sharing with other charge holders

13.4A.1 R

(1) If a *firm* commences legal proceedings against a *customer* in respect of a *regulated mortgage contract* or a *home purchase plan*, it must give notice of the commencement of the legal proceedings to all *persons* specified in ■ MCOB 13.4A.2 R at the time of their commencement, or as soon as reasonably practicable afterwards.

(2) If a *customer* voluntarily surrenders possession of their property to a *firm*, the *firm* must give all *persons* specified in ■ MCOB 13.4A.2 R notice of the surrender at the time it happens, or as soon as reasonably practicable afterwards.

(3) If a *customer* is placed in an *assisted voluntary sale process*, a *firm* must give all *persons* specified in ■ MCOB 13.4A.2 R:

(a) notice that the *customer* has entered an *assisted voluntary sale process* within ten working days from the date the customer entered the *assisted voluntary sale process*;

(b) notice of the proposed sale and details of the proposed sale price and method of sale at least ten working days before the date when the property is proposed to be offered for sale; and

(c) details of the sale price within no more than ten working days from the acceptance of an offer to purchase the property.

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Relevant other charge holders

13.4A.2 R

Notices and other details under ■ MCOB 13.4A.1 R are to be given to each *person* having a *legal or equitable mortgage* in the relevant property over which the *firm* has security under a *regulated mortgage contract* or a *home purchase plan*.

13.4A.3 G

In complying with ■ MCOB 13.4A.2 R, a *firm* should make reasonable efforts to discover the existence of other charge holders at the start of the assisted voluntary sale/litigation process.