
STATUTORY INSTRUMENTS

1997 No. 1081

The Timeshare Regulations 1997

Cancellation of timeshare credit agreement

11.—(1) For the sidenote to section 6 of the 1992 Act there is substituted “Right to cancel timeshare credit agreement by giving notice.”

(2) In section 6(5) of the 1992 Act (effect of cancellation of timeshare credit agreement under section 6) after “this section” there is inserted “or section 6A of this Act”.

(3) After section 6 of the 1992 Act there is inserted—

“Automatic cancellation of timeshare credit agreement.

6A.—(1) Where—

- (a) a notice of cancellation of a timeshare agreement is given under section 5 or 5A of this Act, and
- (b) the giving of the notice has the effect of cancelling the agreement,

the notice shall also have the effect of cancelling any related timeshare credit agreement to which this Act applies.

(2) Where a timeshare credit agreement is cancelled as mentioned in subsection (1) above, the offeror shall, if he is not the same person as the creditor under the related timeshare credit agreement, forthwith on receipt of the notice inform the creditor that the notice has been given.

(3) A timeshare credit agreement is related to a timeshare agreement for the purposes of this section if credit under the timeshare credit agreement fully or partly covers the price under the timeshare agreement.

(4) Subsection (1) above only applies if the offeree under the timeshare agreement concerned is an individual.

(5) Subsection (1) above only applies 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.”