

Understanding your options when your tenancy agreement ends

Please read carefully

We want to ensure that you fully understand what options you have when your tenancy agreement with Residential Property Solutions (RPS) comes to an end. This guide is for information only and all legal documents will take precedence.

What we can offer you

Under the terms of your Assured Shorthold Tenancy agreement (Short Assured Tenancy agreement in Scotland) with RPS, you have the right to remain in your home as a tenant for the agreed period you requested of between 6 months to 5 years.

When your tenancy comes to an end, RPS may:

- Ask you to vacate the property by serving legal notice so that we can sell it. If we do ask you to vacate the property as above you must do so and will have no right to remain as a tenant.
- Agree to offer you a further 12 month tenancy agreement or sell the property to a third party, who may agree to your remaining as a tenant. Please note you have no automatic right to extend the tenancy agreement and, if we do agree to extend the term of your tenancy, you will lose any rights you may have had under the original Sale and Rent Back agreement. These include any potential share in any growth of value or discount if you bought it back from RPS. Any decision to extend the tenancy or sell the property will be at our sole discretion.

During the original tenancy period, you have the right to:

- Buy back your home from RPS. You may be eligible for a discount from RPS depending on the type of agreement you entered into, if you have kept to the terms of the tenancy and depending on the value of your property.
- Under the terms of the Sale and Rent Back agreement you can serve notice and vacate the property. You may be entitled to a share of the increase in value subject to satisfactory conduct of the tenancy and under the terms of the Sale and Rent Back agreement.

During the original tenancy period, RPS have the right to:

- Sell the property to a third party, who agree to your remaining as a tenant. Please note at the end of the tenancy you have no automatic right to extend the tenancy agreement and, if the third party agree to extend the term of your tenancy, you will lose any rights you may have had under the original Sale and Rent Back agreement.

What we do not offer you

We do not offer lifetime tenancy agreements. You do not have the right to live in your house for life, unless you agree to buy back your home from RPS during the term of your original tenancy agreement.

It is important that you understand that you only have the legal right to live in your home for the original chosen term up to a period of 5 years, under the terms of an Assured Shorthold Tenancy agreement (Short Assured Tenancy agreement in Scotland).

We do not offer equity release style schemes which enable you to live in your home for the rest of your life, without making any monthly payments. If you are retired or approaching retirement, our ethical sale and rent back scheme is probably not right for you. If you are interested in equity release, you should consult an financial adviser or specialist equity release firm.

If you have any concerns or questions about the terms of your Assured Shorthold Tenancy agreement (Short Assured Tenancy agreement in Scotland) or Sale and Rent Back agreement with RPS, you should either:

- phone us immediately on 0800 612 7525
- speak to your solicitor
- speak to your Financial Adviser.

Please sign below:

I have read and understood the above information.

Name of vendor(s) Signature(s) Date

Name of adviser Signature Company Date

FSA FRN:

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Residential Property Solutions Ltd is: i) an authorised firm with an interim permission that allows it to carry on regulated sale and rent back activity on an interim basis only; and (ii) compensation will not be available from the compensation scheme if the authorised person cannot meet its obligations in relation to that activity.

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