
STATUTORY INSTRUMENTS

2010 No. 2960

The Timeshare, Holiday Products, Resale
and Exchange Contracts Regulations 2010

PART 6

PAYMENTS

Payment schedule: long-term holiday product contracts

26.—(1) A trader must not accept any payment in respect of a regulated contract that is a long-term holiday product contract unless the payment is made in accordance with a schedule which complies with the requirements of this regulation.

(2) The schedule must provide for all payments under the contract (including any membership fee) to be divided into yearly instalments of equal value, taking into account the duration of the contract.

(3) The schedule must be prepared by the trader and provided to the consumer.

(4) The trader must send a request for payment in writing to the consumer at least 14 days before a payment of an instalment becomes due under the schedule.

(5) A trader who contravenes paragraph (1) or (4) commits an offence.