



9 Repossession Mistakes

Having a repossession summons/writ served on you is obviously a very stressful situation. If it reaches the point where the bank or financial institution has applied to the courts for repossession of your property, you now do not have much time to rectify the situation.

Below are some mistakes people make when this happens:

1. **Challenging the Repossession Writ/Summons in court:** You must be very careful if you plan to fight the repossession writ/summons in court. Unless you have a rock solid case that you are certain will win, BE CAREFUL!

We see people all too often challenging the repossession and being told by their legal team that there is a good chance they will win. Unfortunately the majority of the time, the only winners are the legal teams on both sides. Also, unless you have very deep pockets and are prepared to lose it all, seriously consider whether this is the right path to take. Remember, the Financial Institution/Bank you are fighting has a lot more money than you do and is prepared to spend it. If your legal team has stated you have a good chance to win, ask them if they are prepared to do a NO WIN/NO PAY for you. If they are not prepared to do this which the majority are not, you can then make up your own mind on how confident they are.

Being in the right certainly does not mean you will win in court. Unfortunately, the majority of the time the winners are the legal teams and also the party that has the most money to spend!

2. **Letting the financial institution take your property:** As you would already be aware, if you allow the financial institution to take your property and sell it themselves, there is a high probability you will not get anything and may even still be in debt for which they will sue you for damages. You are also probably aware that they will not care what it sells for as long as they get something for it and if you have equity and expect to get some money, they can charge in excess of \$100,000 for all their solicitor fees, court fees, sheriff's fees, selling fees etc on top of what is owed on the property.
3. **Putting Your Head In The Sand:** When people receive a Repossession Summons/Writ, it is common for them to put their head in the sand and hope everything will go away. Unfortunately it does not go away and you need to take proactive steps to rectify the situation. *Do Not Take Your Time!* This is something you do not want to do. Act immediately because the quicker you act, the better the outcome.
4. **Becoming hostile or argumentative:** The people dealing with your situation from the lending institution are obviously humans and have feelings as well. If you are aggressive and argumentative they are less likely to want to help you and will more than likely give you a hard time and make your situation more difficult.



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5. **Not discussing the issues with the creditor:** If you have received a warning, then it is important that you do not avoid it. Many people think that it is a good idea to try to sneak away from dealing with their creditor, but it is not. Give them a call and talk to them about your situation. Try to work out a way to get them the money that they are owed before they repossess your property.
6. **Being too embarrassed to ask for help:** We have found that a lot of people are too proud or embarrassed to ask for help. You should not be embarrassed as many people find themselves in financial difficulty some time in their life. Get passed your pride and deal with the situation because it will be a lot more embarrassing if the sheriff comes to your home and repossesses your property.
7. **Trying to do it all yourself:** Most people do not have the necessary skills and knowledge on what to do because it is not something they have ever experienced before. By trying to deal with your situation by yourself, you may be asking for trouble. It is best to use a company who specialises in solutions for people who find themselves in financial difficulty.
8. **Waiting too long to get help:** This is a common mistake people make when they are in this situation. Usually by the time they contact the right people to help it is too late to get a beneficial outcome. Don't wait until the last minute to seek help. Get proactive because the earlier you get help the better the potential outcome will be for you.
9. **Dangers of not using a third party:** Trying to negotiate with a creditor yourself can be a big mistake because they will be confident that you do not understand the Law and your Rights and will use this to their advantage. Don't expect them to tell you what your rights are because it will not benefit them. By using a third party who knows the law concerning overdue debts and mortgages it will give you more perceived power when trying to negotiate with a creditor and it will be much more likely that you will get an outcome that will benefit you.

If you are in a situation where you are having difficulty meeting your financial obligations, we can help. Please go to our website www.StopMyRepossession.com.au for more information or call us now on **1300 00 2734** for a Free No Obligation Consultation to see how we can HELP YOU.

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