



TIMESHARE SELLERS BEWARE!

They were desperate to sell their timeshare. The management fee had increased over the years, they had not visited the resort for years and they were older and less anxious to jet off abroad so when the call came, they jumped.

The polite, enthusiastic lady said her company could take the timeshare off their hands and maybe even make them a profit, or at the very least, recover their initial capital expenditure. They had a buyer ready and waiting to pay 8,000 pounds. In fact, the purchase monies had already been paid into an independent party's bank account.

The elderly couple were over the moon! A windfall and the timeshare off their hands for good, or so it seemed.

The still polite lady would send them the contract documentation for them to review and consider. However, the buyer was not willing to wait forever so could they move quickly? Yes was the reply. Even better, the timeshare off their hands before Christmas with some extra spending money. Things were definitely looking up.

"Did they have an email address?" "No" but they knew someone who did. After they asked for permission to use their friend's email the contract arrived. Still 8,000 pounds for their timeshare. This was for real!

On closer inspection of the contract came the catch. They had to send 1,000 pounds by bank transfer in settlement of Spanish Capital Gains Tax, Notary, legal and Administrative fees.

A call back to the polite lady. "Could the fees be deducted from the 8,000 pound?" "No", "Why?" "Because the fees, which were required to be paid to the Spanish Government and Tax Authorities, had to be paid up front".

No fees no 8,000 pounds! "The Buyer is going back to his home country and we need the fees as soon as possible so that we can complete the deal for you and send you the money", "Don't you want to sell your timeshare?" "Where would you like the cheque sent? Or perhaps you would prefer a bank transfer?"

After much deliberation, out came the Christmas money. After all, 1,000 pound for 8,000 pound was quite a good deal. Wasn't it? A trip to the bank later the 1,000 pound was sent by bank transfer.

A call to the lady to see if the monies have arrived. "No, not yet?" "When did you send them?" "We'll check our bank account and call you when we receive them."

A few days later, still no news. After more deliberation with the alarm bells ringing, a call to the polite lady. "Yes the monies had arrived but there was a problem." "The Company has to pay Transfer Tax and need a further 600 pound.

The elderly couple refused to pay the additional amount and sought advice. The advice was to call the Company, ask for the 8,000 pound and not to pay any more money.

However, the calls to the Company went unanswered and the horror and embarrassment set in.

Unfortunately, there are still quite a few fraudulent and bogus timeshare traders out there. So, when receiving unsolicited calls to buy your timeshare, if the price sounds too good to be true, it usually is! Be careful and do not be rushed. If in doubt, seek professional advice.

Article prepared by Alex Radford for My Lawyer in Spain

If you have any queries that you would like to discuss with one of our specialist lawyers, please contact us by email at enquiries@mylawyerinspain.com or by telephone.