

## A Time to Share?

Directive No. 2008/122/EC relates to the “protection of consumers in respect of certain aspects of timesharing, long-term holiday products, as well as the resale and exchange of contracts” and entered into force on 23 February 2009 (“the Directive”).

The Directive applies to trader-to-consumer transactions regarding marketing, sale and resale of timeshares and long-term holiday products as well as exchange of contracts. The main purpose of the Directive is to ensure the protection of consumers involved in these types of contracts. This protection is guaranteed by the information requirements for traders, both at the pre-contractual stage and in the contract.

Consumers should be aware of their entitlements when considering purchasing a timeshare or holiday home:

- The consumer has the choice of language that the contract is drawn up in provided it is an official language of the Community e.g. English.
- Potential purchasers must be provided with a standard information form. Each form must specify certain information required for each of the contracts. The consumer must sign the form acknowledging receipt of the information.
- The consumer must be furnished with a standard withdrawal form on the conclusion of the contract or of any binding preliminary contract, which may be used by the consumer within a period of 14 calendar days.
- If the withdrawal form is not provided to the consumer on the conclusion of the contract, the withdrawal period may be extended by up to a maximum of one year and 14 calendar days.
- A consumer may exercise their right of withdrawal from the contract at any time within the withdrawal period without giving any reason.

- If the right of withdrawal is exercised, the consumer shall not be liable for any costs or for the value of any service, which may have been performed before withdrawal.
- Any advance payment in relation to timeshare, long-term holiday products and exchange of contracts prior to the expiration of the withdrawal period is prohibited.
- This Directive applies to all Member States of the EU, including the Canary Islands.

For further information on timeshare contracts, long-term holiday products, as well as the resale and exchange of contracts please contact us on 01 240 1200 or [lex@orourkereid.com](mailto:lex@orourkereid.com) for more information.