

Factoring Services

**Information for Owner Occupiers and
Commercial Owners**



Reactive and Planned Repairs

The Association will undertake reactive and planned works at your property up to a total cost of £1,000 inclusive of V.A.T. without prior consent. For works over £1,000 agreement will be sought from the majority of the owners at the property.

Emergency repairs such as burst water pipes, burst drains and water ingress may be undertaken where the costs exceed £1,000. You will be advised as soon as possible of any works undertaken in an emergency situation. The costs in respect of such works will be invoiced within your factoring invoice.

Insurance Services

The following is included within your buildings insurance charge.

- 🕒 Arranging buildings insurance for owner occupiers and commercial owners in compliance with title deed conditions
- 🕒 Ensuring property is adequately insured
- 🕒 Processing claims on your behalf

If you have alternative buildings insurance you are required to provide the Association with the summary of cover in this respect from your insurers prior to cancellation of the cover held within the Association's policy. You are required to provide this information on an annual basis thereafter.

If you wish to make a claim on the policy you should notify the Association as soon as possible. On receiving notification the maintenance inspector for your property will visit your property to assess the damage and arrange for any works which may be necessary. **Please note that there is a £100 excess on the policy which means that you are liable to pay the first £100 of any claim.**

Note: If your account is in arrears we will not be able to process an insurance claim until the account is paid in full. Insurance may be cancelled where an owner's account is more than eight weeks in arrears and where no arrangement to pay has been agreed. If cancellation becomes necessary you will be notified of the withdrawal of this service.

Contents Insurance

Arranging contents insurance is the individual owner's responsibility and is not included within the block buildings policy.

Close Services

The Association can arrange services such as backcourt maintenance and close cleaning on agreement with the owners of the property. The Association will liaise on your behalf with other agencies in respect of close service charges including City Lighting and Scottish Power. All invoiced costs relating to these services will be invoiced within your factoring account.

Additional Services

The following services are undertaken in our factoring capacity but are subject to additional fees out with our normal annual management fee.

Owners Sales

A fee of £50 is made in respect of additional administration work associated with the sale of properties.

- ⦿ Corresponding with solicitors
- ⦿ Producing final accounts
- ⦿ Providing information in respect of insurance, repairs etc.

Documentation

A fee of £50 is charged in respect of providing copies of documents such as Building Warrants, Completion Certificates & Rot Guarantees.

Account Management

Administration fees apply for the management of accounts which fall into arrears:

- ⦿ Accounts in arrears which are passed to our Solicitors for legal action are subject to a £30 fee for all work undertaken by the Association in respect of reminder letters, telephone calls and visits prior to the involvement of our solicitor.
- ⦿ All costs relating to any legal action will be recharged to the owner.
- ⦿ Interest will be charged in respect of all arrears which are outstanding for more than 8 weeks where no arrangement has been made for payment. Interest will be charged at 4% above the Bank of Scotland base rate.

Repair Management and Administration

The Association will instruct and monitor works up to a level of £1,000 without you incurring additional costs for this service.

For repairs over £1,000 + V.A.T. where owners' consents are required there will be an additional fee of 5% of the works costs. For repairs in excess of £5,000 + V.A.T. there will be a fee of 10% of the works costs.

These fees are in respect of additional work as follows:

- ⦿ Liaising with other owners and agencies
- ⦿ Preparing documentation and obtaining owners written consents
- ⦿ Negotiating grant and processing grant applications where applicable.
- ⦿ Preparing tenders and specifications in respect of the proposed works
- ⦿ Appointing consultants where applicable