

## Welcome

As summer approaches, we hope this edition of 'the address' finds you well.

It's been a busy time for us since our spring newsletter. As part of our continued commitment to deliver the very best service to all our clients, we've been working hard in the background to further improve our systems and processes, speed-up communication by increasing correspondence by e mail (if you haven't already opted for paperless contact, please get in-touch to provide your e mail address), and negotiating on your behalf with our brokers and insurers to secure the most competitive deal for our Block Buildings Insurance renewal on 28<sup>th</sup> May 2016.

Come summer rain or shine, here at James Gibb residential factors, we like to remember the old Scottish saying, 'there's no such thing as bad weather, only the wrong clothes!'

**The James Gibb Team**



## Why do we ask for a float payment?

WE'VE HAD A FEW QUESTIONS about the purpose of a float payment.

Every homeowner is asked to pay a float when they move into a property in one of our developments or when we take over management of a development. The float is used to pay for on-going routine costs such as cleaning, gardening, insurance etc. each quarter. This is required because our charges to you are invoiced quarterly in arrears and we pay our contractors on a fortnightly invoice run. (Early settlement of contractors' invoices gets us preferential rates on your behalf and a better service from them).

The level of float may be directed by the Deed of Conditions for your development. From time to time, though, we may need to review these levels to ensure that your development fund is in good financial health.

Typically, the level of float you pay should be at the same level as your quarterly invoice. With major works, we would normally ask for payment up front. This avoids the need to temporarily increase float levels.

Floats are repaid to each homeowner after departure from their property.

## New structure at James Gibb

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TO ASSIST OUR SENIOR MANAGEMENT TEAM, we have recently appointed an Operations Manager in each of our offices, and a Support Services Manager in our Group Head Office. These managers have been appointed to look after the day to day running of each of our locations. We would like to take this opportunity to introduce them to you.



### **Brenda Troup – Operations Manager** ABERDEEN

We have appointed Brenda as Operations Manager in our Aberdeen Office. Brenda joins the business from another local firm, bringing a wealth of knowledge and bags of enthusiasm. Brenda will head up a growing Property Management Team, as the business continues to expand its Aberdeen operations.

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### **Jeni Bole – Operations Manager** EDINBURGH

Jeni has been appointed as Operations Manager in our Edinburgh office. Jeni has over 20 years' experience in the factoring industry, at both operational and management level, and now assumes responsibility for managing our growing team of property managers, to ensure that standards of excellence are maintained.

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### **Michele Braceland – Support Services Manager**

Michele has over 20 years' experience in finance & customer service, 11 of which have been gained in the Property Management Industry. With strong organisational & managerial skills, Michele brings a wealth of knowledge to her promoted role, and is a great asset to the Support Services team she manages.

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### **David Smith – Operations Manager** GLASGOW

David joins the Glasgow Office as Operations Manager, with over 20 years of property management and award-winning customer service experience. Passionate about great customer service, David will lead the property management team in delivering a first rate service, and fostering a very personal approach with all our clients.

# Block / Buildings Insurance ANNUAL REVIEW

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THIS HAS BEEN a particularly challenging year for the insurance industry with a difficult winter of flooding coupled with increases in Insurance Premium Tax from 6% to 9.5%.

At James Gibb, we see it as our duty to work, on your behalf, to secure the very best deal we can on buildings insurance; after all it's one of the more expensive costs on your factoring account.

As a result of recent acquisitions, we have been dealing, on a day to day basis, with multiple brokers and insurance companies across our portfolio. What we did last year, though, was, at each renewal date, we ensured that renewed policies all expired on the same date (27th May). This allowed us to go to the market with a much larger portfolio of properties all renewing at the same time.

## Securing the best deal

We certainly took advantage of this position and, over the past few months, we've been working with a number of brokers who have, between them, exhausted the insurance market so that they could provide us with the best deal to secure our business.

In assessing the best deal, we were keen to look not just at price, but also at the level of service we'd receive from each insurer. The circumstances around making an insurance claim can be stressful for a home owner, so it's important that the claims / repair process goes as smoothly as possible.

For the last three years, we've built an excellent relationship, in our Edinburgh Office, with Marsh (Brokers) and Allianz (Insurers) along with approved emergency contractors, so we were delighted that Marsh was able to offer us the best financial deal along with their proven track record in customer service. This means that, from 28th May this year, our whole insurance portfolio will be provided by Marsh / Allianz.

Our starting position, financially, was that we / you have to pay increased tax, 3.5% more than last year. This coupled with a modest 1% increase in index linked declared value of your block meant that, before we looked at any increase in actual premium, we were looking at a 4.5% cost increase.

With the combined power of our increased portfolio, however, we finally negotiated a deal with Marsh whereby your actual premium rate has decreased by 2.5% for the coming year. The result of this is that your total increase, inclusive of 1% index linked and a 3.5% tax hike, has been limited to 2% overall.

This combined with either stable or reducing rates last year demonstrates our commitment to delivering best value.

The claims process is also more straightforward now so, if you do need to make a claim, either visit the home page of our website, [www.jamesgibb.co.uk](http://www.jamesgibb.co.uk) or call your property manager.

As before, we do not take a commission on top of that which our broker earns, we simply share the commission they generate. This year, our brokers commission is 27% of net premium (ie before tax) and we will negotiate a share of that percentage to cover our on-going costs. This is likely to be between 22-24%





residential factors

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### Office Contact Details

#### Glasgow

James Gibb residential factors  
65 Greendyke Street  
Glasgow G1 5PX

Tel: 0141 552 2230  
Fax: 0141 552 2646  
Email: glasgow@jamesgibb.co.uk

#### Edinburgh

James Gibb residential factors  
4 Atholl Place  
Edinburgh EH3 8HT

Tel: 0131 229 3481  
Fax: 0131 229 3771  
Email: edinburgh@jamesgibb.co.uk

#### Aberdeen

James Gibb residential factors  
2 Thistle Street  
Aberdeen AB10 1XZ

Tel: 01224 650 600  
Fax: 01224 650 602  
Email: aberdeen@jamesgibb.co.uk

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## Selected Charities

YOU MAY RECALL that last year we donated £500 to two local charities chosen by customers of our Edinburgh office. This was such a success and so well received by our chosen charities that we are rolling this out to each of our offices this year. There are many worthwhile causes, and every little helps, so we would ask you for your suggestions for suitable local charities that may benefit from a donation.

Please send your suggestions to your local Operations Manager (see page 2). Suggestions should be with us by the end of June 2016. We'll pick two worthy causes at random for each office, and hopefully include some presentation photos in our next edition.

