



# What is a Factor and why do I have one?

This guide should answer some common queries.

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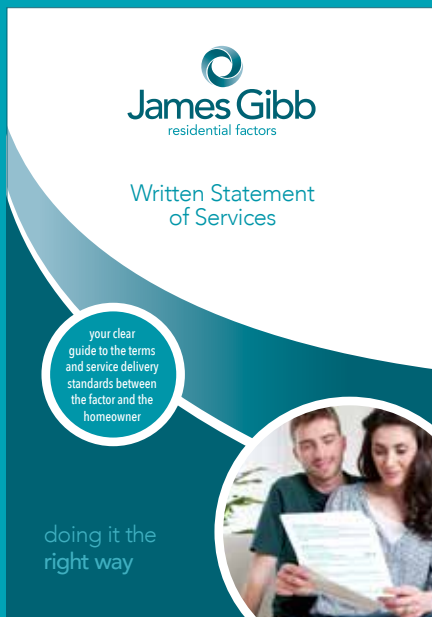
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At James Gibb residential factors, we strive to offer an exemplary level of service at all times.

This guide, and others produced, should help answer any queries you may have.

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James Gibb residential factors is a trading name of James Gibb Property Management Ltd, registered as a limited company in Scotland (No. SC 299465). VAT Reg No. 268 6033 43.

Registered office: Bellahouston Business Centre, 423 Paisley Road West, Glasgow, G51 1PZ.

Registered Factor No.PF000103

Some of our customers, particularly those new to communal living, have asked us to explain what the Factor does and why they have one.

In response to these queries, we've put together this short guide which should answer the most frequently asked questions.

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## What is a Factor?

A Factor is a Property Manager who has been appointed to manage the communal areas within a development of flats and / or houses. The Factor will co-ordinate and arrange repairs, maintenance, improvements etc.

to the communal areas on behalf of property owners.

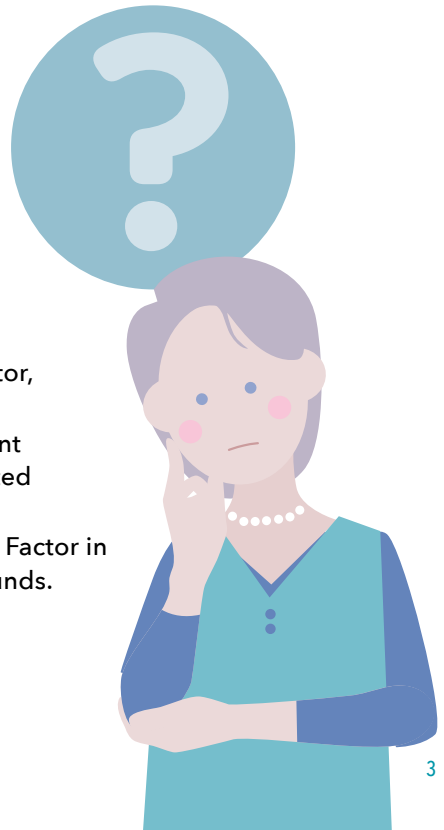
In most cases, the Factor will also manage communal insurance policies.

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## Why do I have a Factor?

There are a number of possible reasons why you may have a Factor:

- The development's Deed of Conditions stipulates that a Factor must be in place
- Historically, there always has been a Factor, in place, to manage your development
- A majority of owners in your development (in accordance with title deeds) have voted to appoint a Factor
- Owners see the real benefits of having a Factor in place to manage communal areas and funds.



## What areas of my development are covered by the Factor?

Each of our managed developments has an associated Written Statement of Services and Development Schedule which identifies our areas of responsibility within your development. (The Written Statement of Services is available on our website and your associated Development Schedule is reached via your James Gibb+ Portal or by downloading the James Gibb+ App to your phone or tablet allowing 24 hrs, on the move, access. If you can't access the internet, please call 0333 240 8325 for a hard copy.)

Typical examples of what's covered include:

### FLATTED DEVELOPMENTS

- Gardens, lawns, planting, trees, flowerbeds, ornamental features, garden furniture
- Parking areas, cycle racks and stores, bin stores
- Lifts
- Boundary walls, fences and hedging
- Gutters, downpipes, drains and sewers
- Communal overflows
- Main water supplies
- Roofs and tiles
- Common area windows, doors, soffits and fascias
- External fabric of buildings
- Common internal areas including entrance halls, corridors and stairs
- Common lighting (internal and external)
- Security systems - entry phone system, CCTV, bollards, fire alarms / detectors, fire fighting equipment, stairwell vents and emergency lighting (Note - Entry phones, smoke detectors etc within the property are private)
- Common TV aerials and telecoms networks
- Insurance - Buildings, Property Owners' Liability, Lifts.

### HOUSES

- Common landscaping
- Play areas
- Drainage systems
- Insurance - Property Owners' Liability.

## Do I have to pay a float? If so, how much do I pay and do I get it back?

On our appointment to manage a development, or when you become a new owner in a development we manage, a float payment may be required from you. For those to whom a float applies, payment is required within 14 calendar days of despatch of the Welcome Pack. Welcome Packs will be sent to all new owners and to all owners in any new development. This float is used as a fund to pay contractors' invoices and is required in developments where invoices are sent to homeowners in arrears.

Normally, in developments that are on "budgeted" payments i.e. payment in advance, floats are not required. For cashflow purposes, some budgeted developments are required to pay a float. Your Written Statement of Services' Development Schedule will illustrate what float payments are required for your development.

Any float paid is returned to you, in full, as a credit on your final invoice when you sell your property.

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## What are my responsibilities?

If you live in a block of flats or property with other areas of common ownership, you and your neighbours will be responsible for the on-going costs of repair and maintenance of the common property and common ground. James Gibb residential factors will instruct the following works on behalf of owners:-

- Repairs, improvements and maintenance to common parts of property (e.g. roof, stairs, gutters, drains, fabric of building)
- Grounds maintenance to common ground (e.g. grass cutting, weed spraying to common ground, pathways, shared parking areas)
- Services (e.g. communal lighting, stair cleaning).



## Can the Factor spend my money without my authority?

Yes and no. We operate to a “delegated authority” limit as defined in your Written Statement of Services’ Development Schedule. This limit allows us to arrange smaller repairs and maintenance work without asking owners’ permission. This might include small repairs to gutters, locks, gates etc. If any works are expected to be above the level of our delegated authority to act, we will seek owners’ permission first.

In emergency situations, where the integrity of the building is severely compromised, or personal health and safety is at risk, we will arrange emergency works, as required, irrespective of the level of cost.

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## The Factor charges a management fee. What’s covered in this fee?

The following are some examples of the Factor’s duties.

- Inspect the development on an on-going basis
- Produce proposals, gather quotations etc. for proposed works
- Produce a planned preventative maintenance plan, if requested
- Arrange routine repairs and maintenance projects
- Maintain a list of approved sub-contractors and assess their performance on an on-going basis
- Ensure best value for customers by negotiating best deals with contractors
- Ensure all works are done professionally, legally and safely
- React to customer queries, requests for repair, etc.
- Instruct common repairs and maintenance works
- Liaise with owners with regard to repairs etc.
- Have a dedicated development manager to respond to your queries
- Attend committee meetings and AGMs. If required, produce formal minutes of meetings and distribute to owners
- Ensure all communal costs are properly apportioned between relevant owners
- Pay all contractors quickly
- In most cases, arrange communal block insurance policies
- Produce on-going service charges / invoices for all customers
- Maintain ownership records
- Apportion costs between buyers and sellers
- Manage customer payments to ensure your development is adequately funded
- Ensure the income recovery team actively pursues non-payers
- Keep all owners up to date with regular newsletters
- Supply and maintain electronic customer portals and Apps.

## How can I access up-to-date information about my Factoring account and development?

We have recently introduced an on-line customer portal, James Gibb+, available via our website. This allows you access to your recent invoices, payment records, development news and information as well as minutes of meetings, announcements etc. It also allows you to make payments to your account and check balances etc.

This service is available 24 hours a day.

All of this information is also available on the James Gibb+ App.

Please see our website for details.



We hope you have found this guide useful. It is, of course, a summary guide and should be read in conjunction with our Written Statement of Services.

For more information on how James Gibb residential factors can help manage your development, contact us on 0333 240 8325

Alternatively visit our website: [www.jamesgibb.co.uk](http://www.jamesgibb.co.uk)

The James Gibb+ mobile phone app can be downloaded absolutely free from either the Google Play Store (Android) or from the Apple App Store.



For further information, please contact us.

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