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YOUR NEWSLETTER FROM JAMES GIBB RESIDENTIAL FACTORS

SPRING 2023

Welcome to our Spring newsletter, it is hard to believe that we are already in touching distance of the longer days, which given our life challenges these days, more light in our life will no doubt be well received by us all.

You will all have seen the media coverage confirming what can we expect to see in 2023 in this challenging financial climate. Although the Bank of England has suggested inflation decreasing as a result of gas supplies recovering, there is no indication that other consumer costs will improve. There is a continued forecast for a mild recession in the UK and Europe on the back of the continuing energy crisis. Any recession will test all our resilience further this year. It is expected that growth will remain stable in 2023. It has been suggested that in 2024, there is hopefully a recovery anticipated, commencing in the US but signs that the UK could be stuck in a position to muddle-through a while longer because of the energy stop-and-go.

We know that our largest exposures financially, personally and in business are from utility increased costs and the hardened insurance market place, both of which are still attempting to stabilise. We can all expect to see the utilities market continuing its challenging trend which in turn will impact our households but also common area supplies in our estates, developments and blocks.

Managing our customers expectations

While these challenges continue, we at James Gibb continue on our change management programme to ensure that our customers expectations are managed and most importantly we review the operational service and product delivery and also constantly review the financial health of your funds held for your developments which will pay for the services.

We continue to support our other 'customer' base, which is our stake holding partnerships we have with the suppliers that provide services to our organisation and also to our homeowners estates, developments and blocks. We recognise that as the current climate is impacting all industries, we are noting contracts being increased by suppliers in line with inflation, this tends to be approximately 10%-11%. James Gibb will also review our own fees in the summer months and if change is to follow, as always, we will keep homeowners transparently informed.

David Reid, Chief Executive at James Gibb



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Looking Ahead

When leading the way in property management in Scotland, what can you expect from James Gibb this first half of 2023?

Development Financial Health

We have very recently written to our customers who have been affected by increasing utility and building insurance costs rising. This is to ensure that the float level (refundable deposit) is sufficient to cover the quarterly costs for the provision of services at your estate, development or block. You may recall in a previous newsletter, we highlighted that every development is like a mini business, income must meet expenditure and it is our remit to ensure, on behalf of paying homeowners, that there are sufficient funds available to provide services and protect your asset value, your home. Never underestimate how well maintained common areas will sustain, if not improve your property valuation. Please see the video we have created, located within the Documents and Guides section of our website, which provides further information regarding floats and refundable deposits.



If we have not written to you already, we may still do so as we continue our analysis to ensure all float levels are sufficient for the expenditure incurred.

Industry Governance and Guidance

James Gibb have been continually involved in improvements within our industry. Having had key leaders in our business involved in the regulation of our industry in 2011/12, the same leaders have been involved in the 2021/22 review of the Property Factors Act, Code of Conduct for Property Factors by Scottish Government. As a result, in 2022 we carried out a review of our *Written Statement of Services*, which is available to all homeowners on the website and your client portal. You can expect to see a further revised version of our *Written Statement of Services*, available on our website and your client portal, in February/March 2023.

Direct Debit an easier way to manage your service charges

In a previous edition of our newsletter, we announced the introduction of Paperless Direct Debit. We are delighted to confirm this service has been a success since launch.

The feedback from our customers that have signed up to paying monthly direct debits, has been that it avoids having to pay large one off payments on a quarterly or six monthly basis and allows for better personal financial management planning. Arranged correctly, you can build up a credit across the period that is then offset against the service charge invoice when issued. Any excess credit built up can then be claimed back or utilised towards the next period if required. Direct Debit avoids forgetting to pay your bill on time and/or at your worst timing, with a holiday pending, a regular invoice lands that you have overlooked.

By signing up to paperless direct debit it allows for a much simplified direct debit instruction process and removes the need for paper based transactions. If you would like to sign up for paperless direct debit, and take away the worry of forgetting to manually settle your invoices, you can log on to your client portal **James Gibb+**.

» If you have a query or would like to amend the amount of an existing direct debit, please email directdebit@jamesgibb.co.uk.

We also like to remind our customers of the benefits of signing up for paperless communications. If you've not yet done so, and are able to, please email your regional office to set this up.



Technology has driven us all forward, and we can thoroughly recommend the advances we have introduced in our business over the past few years: Your own on-line portal at **James Gibb+**, giving you access to your invoices, statements, your development news, minutes of meetings, correspondence, development debt position, insurance details etc. This is also available as an App on your phone or tablet so you can keep up with all your development's information while on the move.

Change in our billing timelines

While we continue to improve and evolve our structure, system and processes to improve our service delivery product to homeowners, our improved technology has assisted in streamlining our invoicing process. This will bring the date of issuing the service charge invoicing closer to the end of the billing period date. It will see the invoice arrive 10 days early than it has in the past. A positive investment for James Gibb and our customers.

Managing your Building Insurance Premiums and Claims

We have commenced our renewal process with Marsh, the insurance broker. This process is at its early days as we lead to the renewal date of 28th May 2023. Our early approach to this process will ensure that we are keeping homeowners informed as early as possible on what the insurance market place and premiums will look like this year. As we always advise, insurance premiums are impacted by the claims experience of a development, the average index linking (based on an increased in supply costs to reinstate damage) and insurance premium tax.



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Christmas Competition Answers & Winners

As ever, thanks to all of you who sent in your Christmas Competition entries. We had a great response with lots of correct answers.

In case any of you were stuck on some of the riddles, here's a reminder of the clues and the answers:

- 1 Songs sung (6) **CAROLS**
- 2 Plant (5) **HOLLY**
- 3 Santa's little helpers (5) **ELVES**
- 4 Falls from the sky (9) **SNOWFLAKE**
- 5 All the _____ with Christmas dinner (9) **TRIMMINGS**
- 6 Children's Yuletide Play (8) **NATIVITY**
- 7 Reveal the gift (6) **UNWRAP**
- 8 Tree decoration (6) **TINSEL**
- 9 Receptible for gifts (8) **STOCKING**

Answer: **CHESTNUTS**



Congratulations to our lucky randomly selected winners, who each received their choice of champagne or luxury chocolates.

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| EDINBURGH | Anthea Duncan of Upper Gray Street
Emily Prince of Barbachlaw Farm |
| GLASGOW | Douglas & Fiona Graham
of Whistlefield Court
Lois Munro of Station Crofts |
| ABERDEEN | Emily Aspden of Charleston Cove
Kyle Macleod of Culloden West |
| DUNDEE | Lesley Brown of Bluebell Meadows
Valerie Whetton of Kings Court |