



Factoring - Service Level Agreement

The following information outlines the minimum service level that Trinity Factoring Services Ltd will provide during the course of our management.

Our written statement of services is made up of three sections; welcome letter & annual budget, both site specific and our service level agreement. All three should be read together to give details of our factoring service. Our service level agreement will be updated periodically with the latest version available on our website.

Trinity Factoring Services Ltd is registered to carry out property management services (factoring) under the Property Factors (Scotland) Act 2011 – Registration No. PF000170.

Communications

By Phone

We will endeavour to return telephone calls by the end of the next working day. We have dedicated departments that will efficiently deal with your enquiry within agreed timescales. Our standard opening times are Monday, Tuesday & Thursday, 9am – 5.30pm, Wednesday 9.30am – 5.30pm & Friday 9am – 5pm.

Written

We will endeavour to give a full reply to all written correspondence within 7 working days. If we cannot give a full reply within this timescale we will give an indication of response time.

Proprietors' Associations

We fully support the formation of a Proprietors' Association to help aid the communication between proprietors and factor.

Maintenance / Repairs

It is the responsibility of the co-proprietors to ensure that the property does not pose a risk to proprietors or any third parties. We expect proprietors to notify us promptly of any item of common property needing repair or maintenance. This should be reported to us either in writing – admin@trinityfactors.co.uk, by telephone 0131 447 9911 / 01224641010 or in-person at our offices giving as much detail as possible about the issue.

We aim to have emergency repairs instructed within 4 hours of notification during normal working hours. We aim to have all standard jobbing repairs carried out within 10 working days of notification. There may be circumstances out with our control when these timescales cannot be achieved eg severe weather, access restrictions, contractor availability, lack of funding.

Where we require authorisation and advance funding to proceed with significant improvement or repair works we will write to proprietors providing details of the proposed works and estimated costs. We will charge an additional fee for the administration involved in dealing with this type of work as this is not part of our core service. The fee charged will be a percentage of the final project cost or a fixed fee. The fee will be notified to proprietors in advance of the works commencing.

Legislation allows for repairs to be instructed if a majority agreement is obtained however we will not be in a position to instruct repairs on this basis without the necessary funds being in place. We offer 24hr cover subject to an additional fee payable annually.

Periodic Site Visits

During our visit we will carry out a visual check of the external common fabric and internal parts (subject to access) and common grounds. If appropriate we will report our observations to proprietors to seek your views or instruction. Our visits are not risk assessments of the property and do not constitute a survey. If this type of inspection is required proprietors should give us separate instructions.

Contractors

All instructions to contractors and service providers are given by us as 'Agent' on behalf of the co-proprietors. We will appoint contractors and service supplier who we believe are qualified and suitable to carry out common works and services. We operate an approved list of contractors and service providers all with public liability insurance. These contractors, who are all independent of Trinity Factors, must maintain a high level of service which is monitored to ensure good levels of workmanship and safety standards. We do not receive any commission, fee, payment or any benefit from any contractor or service supplier appointed by us on behalf of proprietors nor do we have any financial or other interest in any contractors appointed.

Accounting

We will prepare an estimated annual expenditure budget at the start of each financial year. The budget is levied in advance and is development specific. Following the end of the financial year we will issue each proprietor with a property specific budget reconciliation invoice detailing actual costs incurred for works and services against budgeted. The budget reconciliation will show how actual costs have been apportioned between proprietors. Copies of all invoices and other financial information will be

available for a period of 12 months following the end of the financial year. Original invoices can be inspected by appointment in our office.

The annual budget invoice will be issued to proprietors annually unless otherwise agreed by the proprietors. All invoices will be sent by email or by post.

Proprietors can access their factoring account 24/7 via our factoring portal on our website. Your factoring account will show your account balance, payment history and previous invoices.

Payment Terms

All invoices issued are due to be paid within 21 days of the date of issue unless stated otherwise. The invoice will provide details of the payment options available. If payment is not received by the due date we will issue a reminder. If the payment is still outstanding 14 days after the issue of the reminder we will apply an administration charge of £40.00 + VAT to your account and issue a final demand. If the payment is not received after the final demand we may register a Notice of Potential Liability for Costs against the property and commence legal action to recover the debt. All costs associated with the recovery of the debt will be charged to the debtor.

Client Funds

All development funds will be held in a Trust Bank Account with the Bank of Scotland. This account will be interest bearing and the interest will be credited to the development account. All service charges associated with operating the development bank account and all transaction/processing fees incurred for payment made by debit card will be charged to all proprietors as a development expense. In no circumstances will the bank account be allowed to be overdrawn and in the event that during the course of the year essential expenditure results in us operating significantly beyond the budget a further service charge will be issued to proprietors. All reserve / contingency funds collected are non-refundable should a proprietor sell.

Debt Recovery

We have a robust debt recovery procedure and a copy is available on request. If one or more proprietors do not provide us with the required funds we may have to suspend services until such time as the development bank account has sufficient funds to pay ongoing liabilities. We may share this information with the other co-proprietors subject to data protection legislation. If we are unable to recover a debt from a proprietor following all reasonable legal means we may spread the debt amongst the other co-proprietors.

Insurance

We will hold a common comprehensive buildings policy where there is a stipulation in your deed of conditions or if instructed by the proprietors. In order to comply with best practice guidelines we will also hold cover for Engineering and Property Owners Liability (POL) insurance.

Trinity Factoring Services Ltd is regulated and authorised directly by the Financial Conduct Authority (FCA) to conduct insurance business and as such has Agency Agreements with a variety of insurers from whom a commission (typically 15 – 20% of the pre-tax premium) is received in the normal course of insurance business.

Where Trinity Factors arrange the common buildings insurance policy on behalf of the co-proprietors we will look to re-value the property for insurance purposes every 5yrs (subject to funds being available) unless we are instructed otherwise by a majority of proprietors.

If you require to make a claim on the block insurance policy please contact our Insurance Department 0131 447 9911.

Management Fees

Our Management Fee is for the provision of our core management service and is fixed for 12 months. The fee is reviewed at the start of each financial year and any change will be notified in writing to the proprietors.

Sale Apportionment Fee

Solicitors will normally ask us to provide them with details which they require to complete a property sale. We require 10 days' notice of the sale date from the seller's solicitor. We will always assist in this matter however as our management fee covers only the common management of the development we will charge a fee for this additional administration. The fee charged will depend on the type of property and will be advised to the solicitor and charged to the seller prior to final apportionment. We will hold a retention sum if we believe the actual expenditure is going to exceed the budgeted expenditure for the period.

Complaints Procedure

We always aim to deliver the highest standard of service but sometimes there may be reason to complain. If your development Property Manager is unable to resolve your complaint to your satisfaction you can raise a formal complaint.

Step 1

If you wish to register a complaint please email complaints@trinityfactors.co.uk providing as much detail as possible. Alternatively, you can post your complaint to your local office.

We will aim to acknowledge your complaint within 5 working days. Our acknowledgement will give details of the person

handling the complaint (normally a Senior Manager) and their contact information.

Step 2

The complaint handler will investigate your complaint and endeavour to provide a full written response within 20 working days of receiving your complaint. If we are unable to provide you with a response within this time frame, we will write to you explaining why and advise you when you can expect a response.

Step 3

If you are dissatisfied with the response from the complaint handler you can refer the complaint to our Senior Leadership Team for a final written decision. We endeavour to issue a final decision within 15 working days.

If at the end of this process you still remain dissatisfied you can make an application to the Housing and Property Chamber, First-tier Tribunal for Scotland, Glasgow Tribunals Centre, 20 York Street, Glasgow, G2 8GT
www.housingandpropertychamber.scot

Compliance

Trinity Factoring Services Ltd is registered under the Property Factors Registration Scheme and our insurance business is regulated by the Financial Conduct Authority. We are members of the Property Managers Association Scotland. We hold Professional Indemnity Insurance. We are registered with the Information Commissioner's Office – our public register number is Z4758581. Our privacy notice can be viewed on our website.

Changing Property Manager (Agent)

If proprietors are not satisfied with the level of service we provide and wish to consider terminating our management service, a meeting of the proprietors should be convened in accordance with the terms defined in the deed of conditions for the development. In the event that the proprietors entitled to vote reach an agreement to terminate our service they must notify our office, in writing, confirming details of all proprietors in attendance and providing at least 4 weeks' notice of termination. If the deed is silent on this matter, all proprietors within the development must be advised of the intended action and if a majority agree to terminate our service we must be supplied with a signed mandate from those proprietors (or a committee etc representing those named proprietors) wishing to make the change providing at least 4 weeks' notice of termination. Relevant legislation includes Title Conditions (Scotland) Act 2003 and the Tenements (Scotland) Act 2004.

We may end the arrangement at any point, as long as we give at least 4 weeks' notice in writing to the co-proprietors.

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Trinity Factoring Services Ltd

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