



Fior Asset & Property,
24 Canning Street,
Edinburgh,
EH3 8EG

Subject: Formal notice of termination of factoring services

Dear Pedrom,

We write on behalf of the owners and proprietors at James Square to formally notify you that, following a meeting of owners held on 21 January 2025, and a subsequent vote conducted thereafter, the owners have resolved to terminate the appointment of Fior Asset & Property as factor for James Square.

The meeting was duly convened and quorate. Owners in attendance were able to participate in discussion, and those unable to attend were given the opportunity to engage in the process and participate in the subsequent vote.

Following the meeting, and after owners had the opportunity to consider the available information, a vote was held at which owners resolved to appoint Myreside Property Management as the replacement factor.

This decision has been taken as a result of a sustained loss of confidence in Fior Asset & Property's management of the development. Owners' concerns include, but are not limited to: failure to deliver on commitments previously made to owners; a lack of progress in addressing maintenance matters that have been outstanding for a significant period; limited communication and transparency in relation to the management of the development; repeated instances where owners' requests have not been progressed within reasonable timescales; and the late issue of accounts without adequate explanation or follow-up.

In addition, owners are concerned that requests for additional funds in relation to roof repairs were made despite this being a long-standing issue, and at a point when Fior Asset & Property was aware that a change of factor was imminent. This has materially contributed to the breakdown in confidence between owners and Fior Asset & Property.

In light of the above, owners consider it necessary to bring the current factoring arrangements to an end at the earliest reasonable opportunity in order to protect the interests of the development and ensure continuity of management.

Accordingly, owners hereby give notice that the appointment of Fior Asset & Property as factor for James Square will terminate at midnight on 31 January. Full factoring responsibility for the development will transfer to Myreside Property Management with effect from 1 February.

Owners require that all management responsibilities, records, documentation, and services relating to James Square are transferred to Myreside Property Management with effect from that date. This should include, but not be limited to, property and ownership records, maintenance histories, contractor details, lift inspection and service documentation, compliance records, and any other information or documentation held on behalf of the development.

Owners further require that final accounts are prepared and issued, with all charges, fees, and liabilities apportioned up to and including 31 January. This should include a full reconciliation of all funds held on behalf of the development, including any sinking or reserve funds, together with confirmation of any outstanding liabilities as at the termination date.

In addition, please confirm in writing that the current cleaning and gardening contractors have been notified that their services will no longer be required by James Square from the transfer date. Please also confirm arrangements for the transfer or return of any keys, fobs, or access arrangements currently held or managed by Fior Asset & Property, including those issued to contractors.

Please acknowledge receipt of this notice and confirm any contractual, statutory, or administrative steps required to give effect to the termination and to ensure an orderly handover, in accordance with your obligations as factor.

Yours faithfully,

James Square Proprietors' Association
On behalf of the owners and proprietors at James Square