



Shared Equity Housing

THE NEW AFFORDABLE WAY TO ENTER HOME OWNERSHIP

Eildon's Factoring Service



Introduction

This leaflet explains our factoring service.

It includes general information about factoring, sets out our duties as factor, and describes some of your responsibilities as owner.

What is a Factor?

A factor is a property manager who acts as agent of property which is part of a mixed block or tenement type of property.

Eildon Housing Association is the managing agent/factor for the development at Laidlaw Court, Galashiels.

The factor's main duties are:

- Dealing with repairs and maintenance of the common areas
- Collecting everyone's share of the common repair bills
- Collection and payment of block buildings insurance

Deed of Conditions



This is a legal document which relates to the development in which your home is located. It details conditions about the use of your house, and of the development. It sets out the relationship between you and other owners in the development, your factoring agreement and how to resolve any disagreement regarding your property and the development.

Eildon's Responsibilities

As factor, we are responsible for:

- Carrying out all common repairs
- Maintaining common items eg roofs, gutters, stair windows and doors, door entry systems, stair and external lighting, CCTV, stair cleaning, bin stores
- Arranging buildings insurance cover for the flats in the development (owners will require to arrange their own home contents insurance)

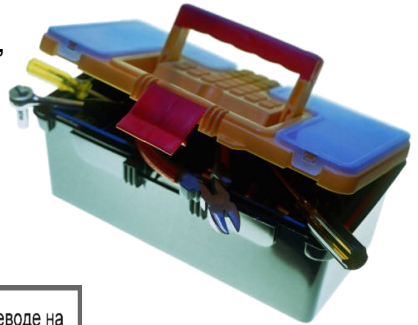
The exact details are described in your Deed of Conditions.


We will:


- Consult you before carrying out any major repair (ie costing over £500)
- Only proceed if we have the agreement of the majority (except in the case of an emergency situation)
- Obtain the best price for the work
- Ensure that work is carried out to the highest standard
- Inspect work on a regular basis (quality control visits are a routine part of our repairs service)
- Deal promptly with your queries and answer them within 10 working days


Your Responsibilities


You are responsible for the maintenance, upkeep and repair of your own individual property, and jointly responsible for the upkeep of the common parts of the property. Your exact share is detailed in your Deed of Conditions.



 Настоящий документ по отдельному запросу можно получить в переводе на другие языки, напечатанным крупным шрифтом или на аудиокассете.

 Dokument ten jest na życzenie udostępniany także w innych wersjach językowych, w dużym druku lub w formie audio.

 Tento dokument je na vyžádání k dispozici také v jiných jazycích, ve velkém tištěném formátu a zvukovém formátu.

 Este documento encontra-se também disponível noutros idiomas, em tipo de imprensa grande e em formato áudio, a pedido.

Copies of this leaflet are available in large print on request.

sharedequity@eildon.org.uk

Factoring Invoices

These will be issued to you monthly. Payment is due on the 1st of each month. We can arrange Direct Debit payment for you. Please contact us if you wish to discuss alternative payment methods.

The invoice will include:

- (a) the Association's Administration fee
- (b) service charges eg stair cleaning, grounds maintenance
- (c) buildings insurance premiums:
(not contents insurance which is your individual responsibility)
- (d) actual cost of repairs carried out
- (e) any cyclical maintenance costs

Factoring Float

There is a fixed sum (£150) which you have to pay when you buy a property in this development. This is a one-off deposit paid at the time of purchase and refunded at the point of sale, less any outstanding fees. It is intended to enable the Association to pay for bills between the factoring invoices and payment, to ensure adequate cash flow.

Contact details

Please contact us if you have any queries or need further information about the factoring service.

Eildon Housing Association Ltd

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