

SHAFATULLA PROPERTY MANAGEMENT

Debt Recovery Procedure

Procedure 2021



Debt Recovery Procedure



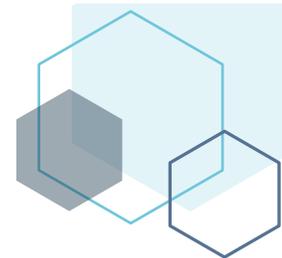
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Debt Recovery Procedure

As the property factor for your building, we employ a fair and effective debt recovery procedure. Our job as your property factor is to instruct repairs, maintenance and arrange any communal building block insurance, not to finance them. Every homeowner will have a shared financial responsibility with their co-owners to the extent that failure to meet their common charges invoices will compromise the maintenance, repair and servicing of the property and potentially put buildings insurance, if involved, at risk. To help protect all homeowners against the likelihood of any homeowner not paying their common charges, we have in place a debt recovery procedure which operates as follows:

1. Your factor bill, when issued, is due for payment within 28 days.
2. If after the first 28 days of receiving your factor invoice have lapsed, and your factor invoice is still outstanding, a reminder will be sent out to you giving a further 7 days to pay all outstanding charges relating to your factor invoice.
3. At this stage a total of 35 days will have been given to you to pay your factor invoice, and if no full payment has been forthcoming at this stage, a £30 late payment charge will be added to your factor invoice.
4. If the invoice has still not been settled in full along with the late payment charge within 7 days, we will then employ legal agents with the instruction to contact the debtor and recover all outstanding common charges. At this point debtors can still settle any debts with us and avoid court action. All additional charges levied by our debt collection agents will be added to your outstanding factor bill.
5. Once all the above steps have been taken by us, we will now serve a Notice of Potential Liability to your title deeds and inform any mortgage lender stated on your title deeds of the outstanding amounts relating to your factor invoice. A further charge of £250 will be applied to your factor account to cover the legal costs of serving a Notice of Potential Liability.
6. The case is then taken to court and decree for payment will be sought by us. All expenses and all associated legal costs will be sought to be recovered by us.

Please note the above may not apply to you if you are paying a reasonable amount towards your factor bill every month via standing order, and your principle balance is at a reasonable level. We will inform you of what we consider to be a reasonable amount each month. Where you may have a dispute with us regarding a specific element of a common charges in your invoice, the other common charges relating to the items not in dispute must be paid in the meantime until your dispute has been considered resolved by us.

