

REVISED CODE OF CONDUCT FOR PROPERTY FACTORS: SUMMARY OF CHANGES

The Revised Code of Conduct for Property Factors will come into force on 16 August 2021 and has informed revision to GWEn's Written Statement of Service (WSoS), with key changes summarised below:

Section 1: Introduction

No changes

Sections 2. Factoring Services; and

3. Authority to Act as Factor

- Contact details updated and confirmed Delegated Level of Authority
- Glasgow West Housing Association has been nominated as Procurement Entity. Declaration that no financial/personal commercial interest is gained
- Definition of Community benefit

Section 4: Service Provision

- Highlighting Homeowners responsibility to submit personal insurance claims
- Examples of cyclical and common repairs
- Frequency of Property Valuations
- Confirm change in Insurance Provider within 3 month period, and demonstrate full cover
- Change of Ownership notice period (28 days from proposed settlement)

Section 5: Repairs Service

- Homeowners' responsibility for repairs and upkeep of common areas within their development
- Frequency of Project and Repairs updates
- GWEn will instruct and carry out works out with their Delegated Authority Level, where repair is deemed to be in breach of Health and Safety requirements
- Summary of Common repairs examples and target response times
- Reserve funds will be invested in interest-bearing deposit accounts, accounted for separately, with statement issued annually
- GWEn will apply a Notice of Potential Liability (NOPL) to your property where payment of incurred costs is outstanding

Section 6: Factoring Invoices

- Invoices billed quarterly in advance, noting amount payable for Management Fee (flat-rate) and Insurance Premium (based on liability as per Deed of Conditions)
- Statement of Account issued annually
- Joint liability for Homeowner debts

Section 7: Changing Factor

- Confirmation GWEn will assist with requests where a new factor has been appointed and signpost homeowners to relevant legislation

Section 8: General Data Protection Regulation (GDPR)

- New section defining General Data Protection Regulation (GDPR) and our compliance

Section 9: Communication Arrangements

- Confirmation of normal working hours, and availability of policies and procedures on request

Section 10: Disputes and Complaints Handling Process

- Reference to [GWEn Complaint Guide](#)

Other Changes

- Any substantive change to our WSoS will be provided to homeowners within a 3 month period
- Introduction of 'Overarching Standards of Practice' - these will be incorporated into our Service Quality Guarantee
- Our Debt Recovery Procedure is being reviewed to ensure compliance with anti-money laundering legislation, guidance and fair treatment of customers, and to include signposting our Homeowners to independent, free debt advice organisations.