



Important Info for Owners on your Factoring Service

The Property Factors (Scotland) Act 2011 and what it means for you...

The Property Factors (Scotland) Act 2011 was passed by the Scottish Parliament last year and will come into force on 1 October 2012.

This new legislation is designed to regulate the property factoring industry and provide increased protection for homeowners who receive services from a factor.

There are three main elements to the legislation: -

- 1) A compulsory register for property factors
- 2) A Code of Conduct
- 3) Homeowners Housing Panel

Please note that the Property Factors (Scotland) Act 2011 requires that the Association provides information to the Scottish Government on the properties to which they provide factoring services. This will result in certain information being published and available to the public.

The Association welcomes the new legislation and its accompanying Code of Conduct which sets out the minimum standards of practice. Compliance with the Code will be a legal requirement for property factors and transparency is a key principle underpinning all sections of the Code.

We will be in touch with you on an individual basis shortly to discuss the factoring arrangements in place which affect your property. In the meantime, further information on the Act and the Code of Conduct can be viewed on the Scottish Government website: -

www.legislation.gov.uk/asp/2011/8/contents

www.scotland.gov.uk/Publications/2012/07/6791

We will be hosting an Information Stall at our upcoming Tenant Conference on Friday 2 November 2012 and you are welcome to come along to Centre81, Whitecrook, between 12.30pm and 2pm where we will have staff on hand to discuss any queries you may have on the Property Factors Act and how this may affect you.

We would like to take this opportunity to confirm our continued commitment to providing a high quality, customer-focused and efficient factoring service to all of our owners.



DIARY DATE FOR OWNERS

FRIDAY 2 NOVEMBER:

Come along to our owners information stall on **Friday 2 November** (details below) where you can have a cuppa and chat to staff about any queries you may have on the Property Factors Act:

12.30pm - 2.00pm

Centre81
2-16 Braes Avenue
G81 1DN

www.clydebank-ha.org.uk

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