



## Selling your Home

Are you selling your home?

This guide will take you through  
the factoring process.



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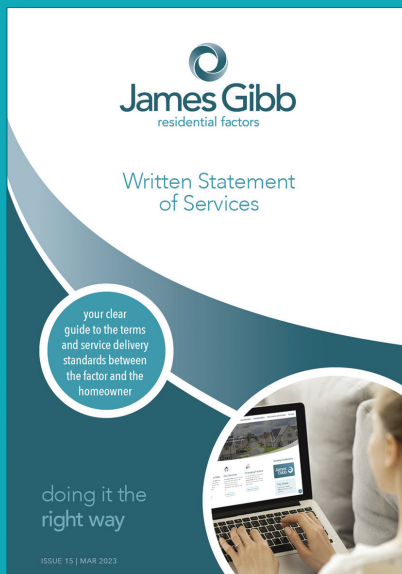
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At James Gibb residential factors, we strive to offer an exemplary level of service at all times.

This guide, and others produced, should help answer any queries you may have.

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James Gibb residential factors is a trading name of James Gibb Property Management Ltd, registered as a limited company in Scotland (No. SC 299465).

Registered office:  
Red Tree Magenta, 270 Glasgow Road, Glasgow G73 1UZ

Registered Factor No.PF000103

Moving home can be a stressful time with lots of things to do, check and tick off the list. This guide has been produced to help you through the process required to ensure a smooth transfer of your (and our) factoring responsibilities.

In this guide we have listed the most frequently asked questions raised when selling a property in a factored development / block.



# 1 Why does James Gibb residential factors need to be involved in the sale of my property?

James Gibb residential factors, through our Property Sales Team, has a duty to liaise with the seller's solicitor. We are normally requested to make the solicitor aware of the following:

- any debt on the seller's account and if a retention figure is to be held by the solicitor to settle any outstanding balance
- any Notice of Potential Liability (NOPL) on the property
- any major works planned and paid for by the seller
- any identified forthcoming major works that require funding by the seller or buyer
- the presence of a development sinking / contingency fund
- block insurance schedules
- an estimate of the annual factoring costs.
- float requirements

If requested by the seller's solicitor, we will provide, where possible, copies of any certificates, e.g. building warrants, Local Authority Certificates, warranties for any major work carried out by contractors etc.

To assist our staff in the discharge of these duties, your Solicitors are required to provide a minimum of 14 days' notice to James Gibb residential factors prior to the settlement date of the sale.

We will also request and record:

- the sale / transfer of ownership date
- a forwarding address for the seller (for final invoice etc.)
- details of the seller's solicitors.



## **2 What happens to my account when I move out and when will I receive my final invoice?**

### **Charges**

All costs, fees, insurance premiums etc that apply, up to the date of the sale, will be charged to the seller.

Some costs are straightforward such as a routine repair performed before the sale. In this case, the seller will be charged their normal share of the full amount.

For on-going costs, such as monthly cleaning or gardening charges, insurance premiums and management fees, we'll work out the daily rate and charge the seller only up to the date of sale.

Where a payment is required to fund a forthcoming major works project (for example a development wide painting scheme), this information will be passed by us to the seller's solicitor. The party responsible for this payment (seller or buyer) will be agreed between seller / buyer / solicitors in advance of the sale.

This will be covered in the requirements list defined in Section 1.

### **Final Invoice**

After selling your property, you will receive a final invoice, the timing of which is dictated by such factors as your sale date and the method / frequency of your invoices. We will advise your Solicitor of the final invoice date when providing the sales response.

Our Written Statement of Services is available on our website. If you do not have access to the internet, please contact your regional office for a hard copy.

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## **3 What happens to any float I've paid which James Gibb residential factors holds?**

Any float amount is included as a credit on the seller's final invoice. Of course, the final invoice may also include some on-going charges (utility bills etc) so the final invoice / credit will reflect the net amount owed or due.

## 4 I've paid into a sinking/reserve/contingency fund, will this be refunded?

No. When a homeowner sells the property, the amount paid into the sinking/reserve/contingency fund is not returned and is retained in the individual, ring fenced trust account for the development. It is often considered beneficial for a development to have a sinking/reserve/contingency fund to support major works and it is advised that the presence of these funds should be detailed as an asset in the sale of the property.

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## 5 What fees are charged by James Gibb when I sell my property and why is a fee applied?

An apportionment fee is charged to the departing homeowner to cover the significant internal administration requirements involved in the sales process.

This charge will appear on the invoice following the sale.

We reserve the right to charge a higher amount if:

- the sales process is protracted or involves significant additional work.  
(Cost dependent on volume of additional resource required).
  - less than 14 days' notification of sale is provided.
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We hope you've found this guide useful and that the sales process goes smoothly. If, after reading this guide, you have any queries, please contact our Property Sales Team as follows:

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The James Gibb+ mobile phone app can be downloaded absolutely free from either the Google Play Store (Android) or from the Apple App Store.



For further information, please contact us.

Registered property factor no: PF000103

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