



Property Factoring in Your Community

A well-managed development is about more than simply collecting factoring fees and arranging repairs. A good property factor plays an important role in helping homeowners maintain their buildings, protect property values and create a safe, well-maintained community.

Property factoring can cover many different responsibilities, including arranging communal repairs, maintaining gardens and common areas, managing buildings insurance, organising cleaning and routine maintenance, inspecting the development and dealing with contractors. A factor should also provide homeowners with clear information about expenditure and communicate effectively when work is required.

Why good factoring matters

When common areas are neglected, relatively small problems can quickly become expensive ones. A leaking gutter, damaged roof tile, broken lighting, defective door entry system or poorly maintained communal area can all lead to bigger problems if they are not dealt with promptly.

Good factoring is therefore about **prevention as well as repair**.

Regular inspections and planned maintenance can identify problems before they become major issues. A good factor should also help homeowners understand what work is required, why it is required and how much it is likely to cost.

Working together

Property factoring works best when homeowners, owners' committees and the factor work together.

Homeowners have an important role to play in reporting problems, keeping communal areas in good condition and paying their share of properly incurred communal costs. The factor, in turn, should provide a professional service, deal with issues promptly and keep homeowners informed.

Where major works are required, homeowners should expect appropriate consultation, competitive procurement where applicable and clear information about the proposed work and costs.



Your community, your property

Ultimately, the buildings and communal areas belong to the homeowners. The factor is there to **manage and administer the property on their behalf**, not to take ownership of the decision-making process.

A good property factor should therefore encourage homeowners to take an interest in their development and understand how their property is being managed.

If you feel that your current factor is not providing the level of service your community deserves, you may have options. **Changing factor is possible in many circumstances**, although the exact process will depend on your title deeds and the arrangements applying to your development.

Is your community getting the service it deserves?

If you are unhappy with your current property factor, don't simply assume that you have to stay with them.

Find out more about changing your property factor and understand the options available to your community.

<https://swapmyfactor.com/swap-factor/>