



Scottish Factoring Network Conference 2018

Notice of Potential Liability for Costs

**Bob Innes AIRPM
Factoring Manager**



About WSPM

- Subsidiary Company
- Established April 2012
- 1 Employee
- 600+ Properties
- Service Level Agreement



Factoring Manager

- Arrestment of Wages/Money/Rent
- Registering NOPL
- Inhibition



Board Approved

- Attachment Order
- Exceptional Attachment Order
- Sequestration
- Any Other Legal Means



Legislation

- Tenements (Scotland) Act 2004
- Title Conditions (Scotland) Act 2003
- Administered by Registers of Scotland



DIY

- Cost effective
- £60 registration fee
- Effective for 3 years
- Level of debt irrelevant



Who can register?

Tenement

- Owner of a flat in the tenement
- Registered property factor

Burdened Property

- A benefited proprietor
- Registered property factor



Effect of a NOPL

- Solicitors' Searches
- Alerts potential purchasers to debt
- Usually cleared by debtor
- Lender or Trustee may also clear
- New owner jointly liable for debt



Check List NOPL

- Use appropriate Act, form & notice
- Clear description of property
- Correct title number
- Confirm factor of the property
- Description of fees/works/services
- Signed/dated/witnessed
- Remember The Keeper's fee !!!
- £30 fee if rejected



Removal of NOPL

- On expiry 3 years from registration
- Notice of Discharge introduced 2014
- Issued when debt has been satisfied
- Ensure content mirrors NOPL



Using a NOPL

- High debt cases
- Serial debtors
- In advance of high cost works
- Marketed property (14 day rule)



Our experience

- Pre-subsidary not used
- 33 currently registered
- 19 discharged by WSPM
- Debt recovered £66,686.67

Recovery

- 7 at point of sale
- 2 from Estate at sale
- 3 by arrangement
- 2 Mortgage to Rent
- 2 Prior to sale
- 2 New owner
- 1 From Trustee at sale



Bits & pieces

- Debt recovery policy
- Auction Properties
- Disclosure of level of debt
- Administration fees



Thank you for listening

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