

GROSVENOR PROPERTY MANAGEMENT

Arrears Policy

Collection of rents, insurance, service charges and other charges

We operate an efficient, fully documented collection of charges on behalf of our clients. Invoices are typically issued six weeks in advance of the due date for quarterly and annual charges. For monthly invoices this reduces to two weeks.

To ensure we are able to deliver our high standards of service, it is important that all customers ensure prompt payment of rent, service charges and other charges in accordance with their lease or agreement. Our in-house Customer Accounts teams aims to ensure appropriate measures are in place to encourage timely payments and can help with general account queries. They can be contacted using the following details:

Customer Accounts number: +44 (0) 207 312 6999

Customer Accounts email address: customer.accounts@grosvenor.com

Procedure for Arrears

Unpaid charges are handled by our Credit Control team, who use the following procedure:

1. **Polite reminder** - Within 7 days of the due date passing, all leaseholders with overdue charges are issued with a polite reminder together with a statement detailing the balances owing. Useful contact information and methods of how to make payment are clearly set out.
2. **Final reminder** - A final reminder letter is issued after a further seven days if charges remain unpaid. This letter before action serves as a notice that further steps to recover outstanding arrears may be taken if the debt is not paid within 7 days and where applicable that late payment interest may be charged.

Our overriding aim is to ensure disputes are fully addressed and to seek early resolution of unpaid charges. From time to time, however, it is sometimes necessary to consider formal debt recovery options. Our team works closely and successfully with debt recovery agencies and solicitors:

- MS Webb (commercial debts)
- Landlord Action (residential debts)
- Boodle Hatfield LLP (more complex debts)

Debt recovery action

Prior to commencing debt recovery action, we will propose our recommendation to the client in how best to proceed and seek their authority to do so. Examples of recovery action we use:

- Repayment plans
- Statutory Demand
- Small Claims Court
- Bankruptcy
- Legal proceedings
- Notice of enforcement (certified bailiffs)
- Commercial rent arrears recovery (commercial rent only)
- Winding up petition
- Forfeiture – legal proceedings; peaceable re-entry