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in association with
FlatLiving

MINI MONTHLY MAGAZINE

ISSUE EIGHT...

HOW TO CHOOSE SERVICE PROVIDERS

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MINI MONTHLY MAGAZINE

Residentsline Flats Insurance in association with FlatLiving

We are pleased to introduce The eighth edition of our Mini Monthly Magazine.

We have taken Flat Living's monthly feature and have prepared it as a hard copy for you to circulate to your team.

This month's issue is all about how to choose service providers.

For further copies please email us at **magazine@residentsline.co.uk.**

To read a full copy of the latest Flat Living Magazine please visit **www.flat-living.co.uk.**

To contribute in future issues please contact **Rebecca@flat-living.co.uk**

CONTENTS

How to choose an... Insurance Broker 4-5

How to choose a... Service Charge Accountant 6-7

How to choose a... Service Charge Recovery Solicitor 8-9

How to choose an... Out of Hours Provider 10-11

ABOUT RESIDENTSLINE

At Residentsline, we always aim to deliver the best for our clients. Our leading policies include cover for Directors and Officers, Flats Insurance, Lift Inspection, Legal Expenses and Terrorism, ensuring comprehensive cover at the most competitive prices. Our additional services include our Cloud-based portals: Manage Your Block and Property Management Portal, both of which allow clients to store and update important insurance information, as well as liaise with tenants and contractors.

This month's edition of our Mini Magazine will be discussing how to choose service providers to work with your business. We hope you find it useful, and please feel free to contact us with any questions – we're always happy to help.

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How to choose..... the best Insurance Broker

The path to finding the right insurance policies can often be riddled with problems.

Between choosing the right intermediary or broker to find a policy that protects you from all possible risks, it really is crucial that you take your time and make the right choices. If you don't, it could cause you serious issues in the future.

From finding the right car insurance to finding good cover for your phone, all types of insurance can be tricky to get right. Property insurance, however, presents a few more issues that you need to think about when obtaining a policy. After all, your home is more important than your phone.

With so many risks and potential difficulties, finding a policy by yourself maximises the chances that you're going to make a mistake or miss something important. Therefore, it is truly in your best interest to seek the help of a professional intermediary or broker who will navigate you through the insurance industry to find a policy which suits the needs of both you and your property.

An intermediary or broker acts as the most important stepping stone between you and the most comprehensive protection on the market – it's their job to find it for you. Without the help of an intermediary or broker, you could be subjecting yourself to hidden difficulties, excessive costs and an insurance policy which isn't adequate for your needs.

When choosing your intermediary or broker, remember that they need to work with your best interests at heart. This means finding a policy specific to your property, assessing your needs and searching the market for the cheapest cost – even if this means negotiating with the insurer on your behalf.

A good intermediary or insurance broker will have both the expertise and the experience to understand exactly what you need and will go above and beyond to deliver exceptional customer service alongside the best policy available.

When you choose to invest in a intermediary or broker, you should receive 24-hour claims support all the way through your policy, unbiased advice,

comprehensive protection, the cheapest prices available, and somebody to act as an intermediary for organising accounts.

What will an intermediary or broker do for you?

When you invest in an insurance broker, you are not just paying them to find an insurance policy for you. Their job is to help you through the entire process, right until the end of your insurance term - (and even then, they'll help you with your policy renewal). As an overview, your intermediary or broker will:

- Assess your property and identify what your policy needs to include
- Search the market for the most suitable cover
- Compare prices from a range of insurers
- Negotiate the best policy terms with insurers on your behalf
- Arrange, renew or change your policy with your insurers
- Collect premiums and process accounts
- Help you through the claims process

Why not just do it yourself?

Whilst it may seem easier to go to an insurance company directly, this will not give you a clear idea of the other policies that are available to you. This is because, by law, an insurance company are only permitted to sell and advertise their own products. On the other hand, an intermediary or broker will have access to a wide range of products across numerous insurance companies, furthering your chances of finding a comprehensive policy at the best cost available.

What's the benefit of an independent intermediary or broker?

An independent intermediary or broker can work for a multitude of insurance companies and match you up with the most suitable policy from their range.

Insurance intermediaries or insurance brokers work independently from any insurance company. This mean they have a duty of care to the client first and foremost and can truly act in their best interests. Even if there is a conflict with their own interests, the needs of the client are prioritised above all. Additionally, intermediaries and brokers offer extras such as help with renewals and claims support and will provide helpful and unbiased advice throughout the entire process.

The benefits of a broker

Overall, the benefits of an intermediary or broker far outweigh the advantages of choosing any other route. Organising an insurance policy without the use of an intermediary is often a laborious process which wastes your own time and increases the chances of landing an inadequate policy. Whilst this opens up the possibility of using an agent, this would also prove to be arduous, as an agent would prioritise the insurance company over your own interests as a client. However, investing in a respectable insurance broker would get you more than just a policy. You'd receive: 24-hour claims support all the way through your policy, unbiased advice, comprehensive protection, the cheapest prices available, and somebody to act as an intermediary for negotiations and accounts.

The experience and expertise of an insurance intermediary or broker often makes them the most trusted people in the insurance industry. With the client's best interests at heart, you can be sure you'd be receiving the most trustworthy service on the market.

For more information on the benefits of using a specialist insurance broker, please contact Residentsline on 0800 281 235.

How to choose..... a Service Charge Accountant

Gordon Whelan, Managing Director at Haines Watts Service Charge looks at what to consider when choosing a Service Charge Accountant.

Most leases will require annual service charge accounts to be reported on by an independent accountant but what criteria should be used to select the reporting accountant? Can anyone calling themselves an "accountant" carry out the task?

Basic Requirements

The first port of call for a Managing Agent or lessee looking to choose an appropriate accountant is the lease. This may specify that the reporting accountant belongs to a particular professional body or that the task must be carried out by certain type of professional (e.g. a registered auditor). If the lease does not contain any requirements then the next point of reference is the best practice guidance note for reporting on service charge accounts, TECH03/11. Appendix J to TECH03/11 details the qualifications required for accountants reporting on service charge accounts.

a. Accountants must belong to one of the following professional bodies,
   - Institute of Chartered Accountants in England and Wales (ICAEW)
   - Association of Chartered Certified Accountants (ACCA)
   - Institute of Chartered Accountants of Scotland
   - Chartered Accountants Ireland
   - Association of Authorised Public Accountants

b. The Accountants must be entitled to engage in public practice. This entitlement will be granted and defined under the rules of the professional body to which they belong.

c. The accountant should be independent of the Landlord and the Managing Agent.

It follows that the first three questions to be asked of the prospective accountant are, Are you a member of a professional accountancy body? Are you entitled to engage in public practice?

And, do you have any connections with the Landlord or the Managing agent? This will immediately rule out a number of prospective candidates including unqualified accountants or an accountant employed by the Managing Agent or Landlord.

Price

The next consideration is most likely to be price and it is tempting for Directors of Residents' Management Companies (RMCs) and Managing Agents to appoint the most price competitive accountant they can find to carry out the work. This is understandable as on the face of it an accountant's fee does not improve the experience of living in the property. However, this approach doesn't really appreciate the value of the reporting accountant's role in the annual service charge process.

The signed accountants' report should provide assurance and comfort to all parties that an independent professional has reviewed the accounting records, that service charge expenditure has been properly accounted for and that the accounts are not misleading. Many of the issues that come before a First Tier Tribunal involve lack of transparency over service charge expenditure. The savings from racing to the bottom on price when appointing an accountant can be dwarfed by the cost implications of a dispute in the courts at a later date.

Does size matter?

The size of the firm of accountants should not necessarily be a key factor in appointing an accountant to report on service charge accounts. However, one key advantage of using a substantial firm rather than a small firm or sole practitioner is the ability of the reporting accountant to provide add on services as required. At Haines Watts, we are able to call on the assistance of Company secretary services, tax specialists and other consultancy services. At the very least, directors and managing agents need to be satisfied that the firm chosen has sufficient resources to ensure that accounts are finalised within six months of the accounting year end. This ensures best practice guidelines are met.

Specialist or generalist

There are some very good reasons for choosing a specialist service charge accountant to act as a reporting accountant as opposed to a generalist. Perhaps, the most compelling reason is that the specialist will have a clear focus on the task to be carried out and will understand the nuances that differentiate service charge reporting from general accounting practice activities. The specialist will, over a period of time, develop systems and procedures to ensure that service levels are maintained to a high standard. At Haines Watts, these procedures extend to sector training for all staff in addition to the financial training they are required to undertake for their professional exams or continuing professional development.

The pillars of trust

As with all professional relationships it should never just come down to tangible factors such as size and price. Far more important is an assessment of the firm and whether they can be trusted to deliver on their promises. Time will always be well spent considering the following;

a. Is the firm technically competent in service charge accounting and service driven?

b. Can the firm be objective and add value to the relationships between lessees, directors and Managing Agents?

c. Can the firm be relied upon to show integrity and to maintain professional standards to a high level?

Contact Gordon Whelan at Haines Watts Service Charge 0333 777 8131.

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How to choose... a service charge recovery solicitor

Debbie Phillips, Head of Practice Area for Residential Property Management at Brethertons Solicitors LLP gives us 13 top tips for choosing the right solicitor so that you can enjoy a harmonious working relationship!

It would be fair to say that spending money on lawyers is not always top of the to-do list. Lawyers are usually regarded as a distressed purchase. William Shakespeare summed up the feeling of the day in Henry VI, when he wrote the line, "The first thing we do, let's kill all the lawyers".

Now choosing a lawyer that you might not want to kill is, we hope, surprisingly simple. Choose the right one and you will enjoy a harmonious working relationship!

Here are thirteen top tips on what to look for:-

1. Make sure the lawyers are real experts in their field. This can be a complicated area of law. As a firm, have they won any awards for service charge debt recovery?

2. Have individual lawyers in the firm won awards for their professional expertise?

3. Have any of the lawyers been asked to advise the Law Commission on how residential leasehold law should be reformed?

4. Is the law firm rated as experts in both Chambers Legal Directory and The Legal 500?

5. Are the lawyers regularly invited to speak at conferences on the subject of leasehold law?

6. Are the lawyers members of and provide training to the main professional property management associations such as the Association of Residential Managing Agents or the Institute of Residential Property Managers?

7. Do the lawyers provide training webinars available to all on leasehold related law issues?

8. Can the lawyers provide reference from satisfied Property Management and RMC/RTM Director clients?

9. Have the lawyers made law by successfully pursuing client cases in the FTT, Lands Chamber Tribunal, High Court or Court of Appeal?

10. Do the law firm offer a written lease review service as part of the recovery process?
It's important that both the customer and the lawyer understand what the lease allows the parties to do.

11. Do the lawyers check that the service charge demands are accurate and compliant before pursuing the debtor?
If the service charge demand is defective it's good practice to correct that before a case is thrown out at a court hearing.

12. Do the lawyers obtain Office Copy Entries from the Land Registry to check who the registered owners of the property are?
There is no point in pursuing the wrong debtor!

13. Can the lawyers provide detailed financial management reports showing the progress of multiple cases and provide measurements such as cash recovery and file closing rates. Time is usually of the essence when it comes to recovering service charge monies.

You won't be surprised to learn that in an article written by a firm of lawyers, we can answer a confident "yes" to the questions posed above.

Whilst we can't guarantee you will fall in love with us …you will hopefully feel that we are certainly not worth killing!

Contact Debbie Phillips at Brethertons Solicitors LLP Direct Dial: 01295 661482 Email debbiephillips@brethertons.co.uk

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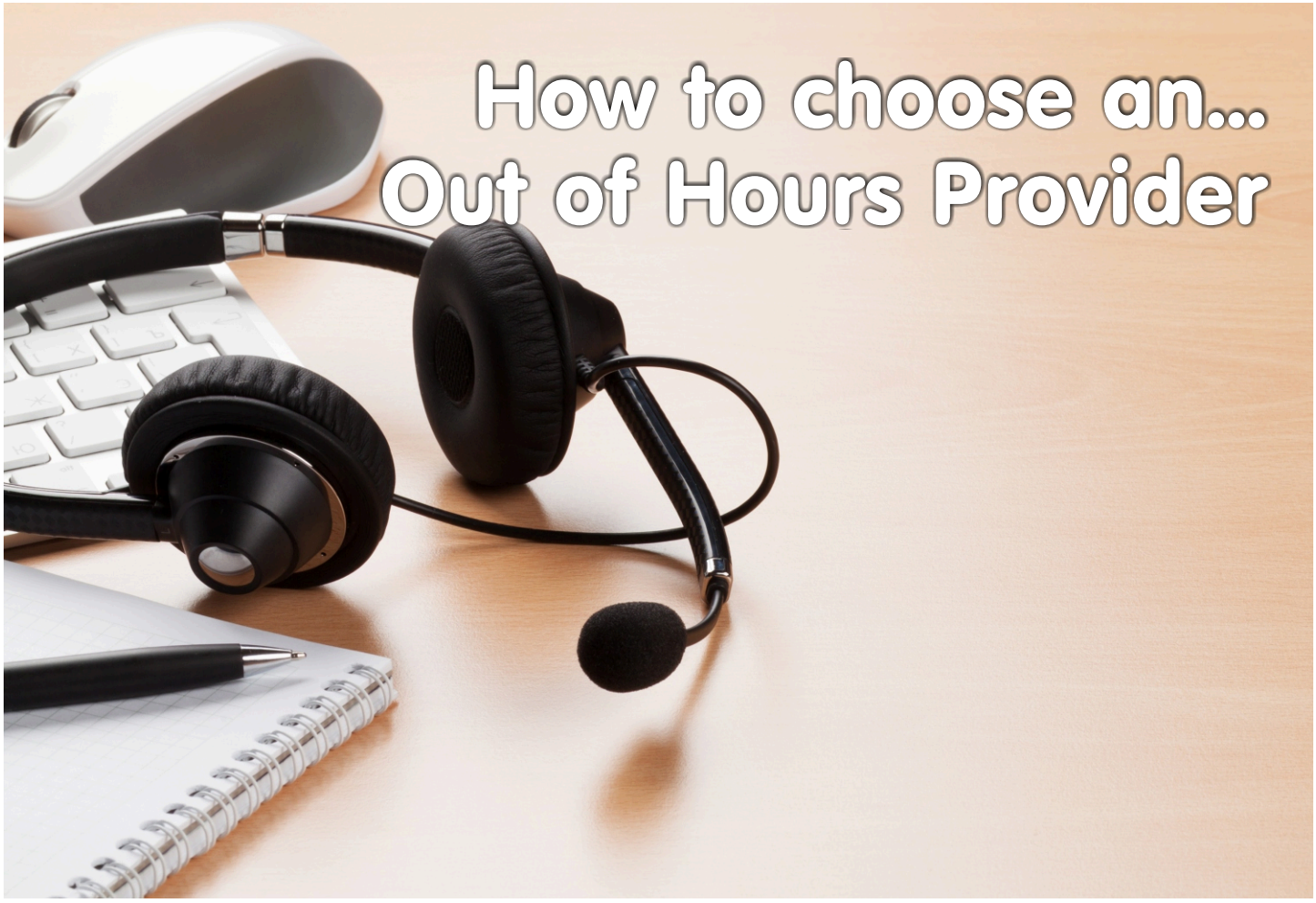

How to choose an... Out of Hours Provider

Colin Stokes, Managing Director of Adivuo looks at what you need to consider when trusting an out of hours supplier with your brand.

Choosing any service provider is difficult, an out of hours one perhaps even more so because if you outsource it you are really trusting them with your brand and ideals.

So here is what we would suggest you keep in mind;

Capacity

Can whoever is taking the calls actually deal with your expected volume of calls? A smaller agent may be served by a contractor or on call member of staff but if you regularly receive multiple issues then one individual is unlikely to give the high level of service you want if residents cannot get through.

It is possible to estimate the number of calls you will receive per unit and when those calls typically occur, and from our ten years of experience we would always be happy to share those statistics and insights with others.

Professionalism

If you have one contact on call presumably they will be available via a mobile phone and that can have issues with signal and the fact that at times the phone holder will be indisposed.

To overcome this it may be cost effective to employ a messaging service as a bolt on and enhance the service then you can ensure calls are taken and then passed on to the correct person or company.

Expertise

The next question is whether any call recipient actually has the knowledge and experience to deal with the issues your residents have?

Obviously an on call Property Manager can but will a messaging service or a specific contractor have the required knowledge to deal with complex plant issues or decisions regarding responsibility?

Reflection of Values

If you outsource away from your own staff, you need to consider whether those company values and brand can be reflected.

Can the service differentiate between different portfolios or even different properties rather than adopting a one size fits all approach?

Technology

Lastly and with one eye to the future, if you are outsourcing its not just the ability to have multiple phone lines and operators but immediate capability to mass communicate via text or email to notify residents in large blocks of ongoing issues. Another consideration is whether they can or will shortly offer multi channel support. WhatsApp, live chat and other platforms are, whether you are ready or not coming soon, and AI will provide opportunities to streamline and improve processes, if your supplier offers or is at least developing it. This will be crucial as customer service and information more and more become the cornerstone of the industry.

Colin Stokes is the Managing Director of Adiuvo, a specialised call handling service for the Property Management Industry providing out-of-hours and daytime call handling to approximately 500,000 properties throughout the UK.

Contact Colin Stokes at Adiuvo on 0203 370 9332

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