

ARMA INDEPENDENT REGULATOR & REGULATORY PANEL

PUBLICATION OF DISCIPLINARY DECISION

Case No.	2015 (1) Firstport Retirement Property Services Ltd
Organisation	Firstport Retirement Property Services Ltd
Regulatory Panel	Right Honourable Keith Hill (Chairman), Alun Jones, Alan Walker (Clerk to the Panel: Jane Forsyth)
	Decision
	<p>Firstport Retirement Property Services Ltd appeared before the Regulatory Panel in connection with its wish to apply for ARMA-Q accreditation and ARMA membership.</p> <p>The Regulatory Panel considered complaints concerning the:</p> <ol style="list-style-type: none"> 1) Sale of development managers' flats 2) Office of Fair Trading (OFT) decision, reference CA98/03/2013 dated 6th December 2013, on collusive tendering and 3) Failure to deposit transfer fees at Hillside Court, Ormskirk <p><u>Complaint 1</u></p> <p>In respect of Complaint 1 concerning the sale of housing/development managers' flats, the Regulatory Panel considered a range of concerns and found Firstport Retirement Property Services Ltd in breach of Byelaw 2.7.10 (see below) in the case of Mere Court in 2013, in relation to a failure to disclose an interest in the ownership of the flat and in payments made to individuals associated with this transaction. The Regulatory Panel notes that Firstport Retirement Property Services Ltd has made significant improvements in the information now provided to the leaseholders. The Panel recommends that full disclosure of financial interests should be made in future and also the possible resulting reapportionment of leaseholders' responsibilities for making financial or other contributions.</p> <p align="center"><i>Bye-law 2.7 STANDARDS OF SERVICE WHICH ARMA MEMBERS AGREE TO OFFER THEIR CLIENTS: Members must:</i></p> <p align="center"><i>2.7.10 disclose in writing to relevant parties any existing conflict of interest or any circumstances which are likely to give rise to a conflict of interest;</i></p> <p><u>Complaint 2</u></p> <p>In respect of Complaint 2, the Regulatory Panel considered the decision of the Office of Fair Trading dated 6th December 2013 and had the benefit of questioning the witnesses from Firstport Retirement Property Services Ltd.</p> <p>The Regulatory Panel is of the view that there is insufficient evidence from which it could conclude that Firstport Retirement Property Services Ltd was involved in the prohibited practices identified by the Office of Fair Trading. Complaint number 2 is therefore not made out.</p> <p>The Panel was reassured that the matter had been fully investigated by Firstport Retirement Property Services Ltd and that the tendering process has been altered and now involves an independent surveyor in the procurement process.</p> <p><u>Complaint 3</u></p>

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	<p>In respect of Complaint 3 concerning the failure to deposit transfer fees, the Regulatory Panel finds the company in breach of Byelaw 2.2.2 (see below) in the case of Hillside Court, Ormskirk in relation to compliance with the terms of the lease. The Panel notes that full restitution has taken place with interest, although the Panel is concerned at the speed with which the complaint was addressed. The Panel is reassured by the measures now in place to prevent, to the greatest extent possible, a repeat of such an error.</p> <p><i>Bye-law 2.2.2 To manage the client's property in compliance with all the current applicable legislation, terms of leases, contract documentation and good business practice.</i></p>
	Sanctions
	<p>In light of the above determination, the Regulatory Panel shall issue a letter of admonishment to Firstport Retirement Property Services Ltd.</p>
Costs	<p>The Regulatory Panel directs that Firstport Retirement Property Services Ltd shall be liable for the costs of the case, to be determined by the Regulatory Panel unless otherwise agreed.</p>
Status	<p>Appeal period expired - no Appeal received</p>

Signed: 
Right Hon Keith Hill, Independent Regulator

Date: 