

Overdue Contributions Policy

- Interest on contributions in arrears is charged as provided under the Community Titles Regulations, currently 15% per annum.
- Late Payment Notices are issued on the day after the due date.
- Interest begins to run on the day after the due date.
- If the contribution is not paid by the last day of the month in which it falls due, a solicitor's letter of demand will be sent on the following day.
- If the contribution is not paid by the last day of the second month after the due date, formal debt recovery action will be instituted.
- All costs related to this process will be charged to the contribution account of the relevant lot holder in accordance with By-Law 32.

(This policy was adopted on 01st April 2009 at the Management Committee Meeting)