

FCJ NEWS

'The Money You Make Is a Symbol of the Value You Create'

This value is represented in how Factories Corporation of Jamaica Limited values its assets, staff and the relationship it has with its clients. Being an organisation that is mandated to create employment and facilitate economic growth, a fixed revenue stream is important in order to execute the objectives of the company. All ministries, departments and agencies are funded from the Consolidated Fund, however, FCJ spends what it makes from its own operations.

For greater clarity, the Consolidated Fund is the principal Parliamentary instrument by which government's revenues are collected through taxes and fees and from which public expenditure is withdrawn.

FCJ's Revenue Unit is one of the organisation's most critical units. The company's operation is powered from the inflow of cash that comes into the business. This cash comes from rent and maintenance collected from all our

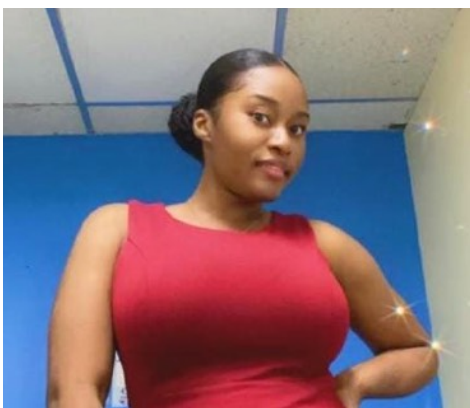
clients. The Revenue Unit is tasked with ensuring that each client is accurately billed, collections are properly managed and receivables remain at a minimum.

The cash collected goes to financing FCJ's operation such as; salary payments, maintenance of the properties, creation of new space and the overall future sustainability of the organisation.

Having a good relationship with FCJ's tenants and having the ability to balance being compassionate, understanding, and being firm are qualities the revenue team possesses. This team is headed by Revenue Manager Shawn Murray and Revenue Officer Sharama Barrett.



Revenue Manager Shawn Murray



Revenue Officer Sharama Barrett

A total of 119 clients make up FCJ's portfolio of tenants. These are small and medium sized entities (SMEs). With this in mind, FCJ is aware of the economic challenges being faced by many of our clients and has employed various strategies to assist these customers. FCJ has adopted the mantra 'it is better to collect than evict'. Consequently, FCJ's policy is to foster an open communication with all our tenants so that we are able to maintain mutually beneficial relationships.

Some of these policies include finding ways to assist tenants who are in arrears, such as creating a payment plan. This is done on a case-by-case basis, it is interest free and subject to the approval of the Board of Directors.

The company has established a Receivables Committee chaired by the company's Chief Strategic Officer and supported by the Managing Director, Director of Finance, Legal Officer, Property Manager, Revenue Manager and importantly the Client Service Manager. The committee meets once a month to review clients whose accounts are in arrears.

If no mutual beneficial resolution can be found to settle the arrears, the company's rental policy is put into effect. This includes a series of 'Notices' sent to the tenant. If no action is taken on behalf of the tenant after the 3rd letter, a 'Repossession' letter is sent to the tenant advising of FCJ's intention to take possession of the property and if needed, bailiff services are engaged. The tenant is given the opportunity to remove their belongings from the property.

Unfortunately, this action is a last resort as we pride ourselves in being an enabler and facilitator for businesses through the provision of space. FCJ is committed to being more than just a landlord; we are a development company that enables the business ecosystem of the country through the provision of space.



Rendering of The Boundbrook Urban Centre, Port Antonio, Portland



Greyground SIC in Mandeville, Manchester



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