

ESPC hands control back to its members



Scotland's largest Solicitors Property Centre has made significant changes in its governance with ownership of the business passing to the member firms of solicitor estate agents.

Over the last 42 years, ESPC, the leading property marketing company in East Central Scotland has had a showroom on Edinburgh's George Street which was established and run by directors formally appointed by the WS, the Society of Writers to Her Majesty's Signet and the SSC, the Society of Solicitors in the Supreme Courts to promote the objects of the company in supporting solicitor estate agents in the sale and letting of residential property.

Under the new arrangements, which came into effect following an Extraordinary General Meeting earlier today, the controlling rights for ESPC Ltd, a company limited by guarantee, passed to the 114 ESPC member firms who have agreed to become £1 guarantors.

In return each member firm will have the right to vote in an Annual AGM and appoint directors to the board. Directors are currently appointed by the WS and SSC.

This will provide the guarantors with many of the benefits that a shareholder in a quoted company would receive.

Robin Stimpson, Chairman of ESPC said:- "The WS and SSC were forward thinking in supporting the establishment of ESPC and

providing the backing and guarantees when it started up in 1971. In particular they stood as guarantors of the lease on the first ESPC premises.

“During the period of their stewardship ESPC has steadily grown into an excellent model in the property market and continues to serve, support and attract members.

“ESPC supports solicitor estate agents in the sale and letting of residential property and with the company now in a strong financial position, the opportunity is being taken to enable these two societies to take a step back from their custodian role.

“The new arrangements will place control of ESPC in the hands of the solicitor businesses at the very heart of what we do. Our members’ experience and expertise in the local market is second to none and we can now tap directly into that as we look to the future of ESPC.”

As a company limited by guarantee ESPC has no shareholders and this will remain unchanged, with all profits re-invested in the business.

