

REAL SPACES

YOUR MIDWEEK PROPERTY GUIDE



ISKL's new campus will be the envy of many

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Condominium or Condo-minimum

Understand the basics before indulging



Condo living is community living, it isn't for everyone...

THERE are many reasons why people make their homes in condominiums. Some do it because their children have grown up and moved out, and their homes are now too large. Others consider it because it is cheaper to buy a unit in a condo rather than a landed property in the location they want.

The sharing of maintenance and repair responsibilities may also appeal to people who have limited time, or are not interested in such chores, as well as those who want recreational facilities at their doorsteps. Thus, when you buy a condo, you are buying into a certain lifestyle, complete with requisite facilities and services such as security, cleaning of common areas, swimming pools, multi-purpose halls, playgrounds for children and courts for racquet games.

The word "condominium" comes from the Latin words "con" which means "together"; and "dominium", meaning "property".

This type of property ownership has two parts to it: Ownership of the individual unit parcel and joint ownership of the "common property" with the other unit owners in the project.

It is easy to be seduced by the "glamour" of living in a condo. Therefore, before the allure enters your head, you must first understand that ownership comes with shared responsibilities and factors you should beware of. Here are some:

Legislations governing the Strata Management & Maintenance

People staying in stratified properties are required to understand the legislations governing the strata management and maintenance ie Strata Management Act, its Regulations and legal redress through the Strata Management Tribunal. Words like 'parcel', 'common property', 'share units', 'JMB', 'JMC', 'MC', 'subsidiary MC', 'AGM', 'EGM', 'proxies', 'nominees', 'election', 'quorum', 'types of resolutions', 'voting rights', 'COB', 'Charges', 'sinking fund contributions', 'maintenance Account', 'sinking fund account', 'audited accounts', 'by-laws', 'integrity', 'accountability' and 'transparency' are prevalent.

That's a lot to learn as compared to landed property that is self-managed by the owner.

Payments and more payments

As the owner of one of the units in a project, you are required to pay a monthly service charge to cover the cost of maintenance and the management of the common areas as well as sinking fund contributions for future capital expenditure (collectively referred to as 'the charges').

These charges will increase over time, as a result of inflation and other aspects beyond your control. Many of the common facilities and services — such as lifts, swimming pool, gymnasium, tennis court, landscaped gardens, water features and even security services — are expensive to maintain.

Many first-time condo buyers usually give