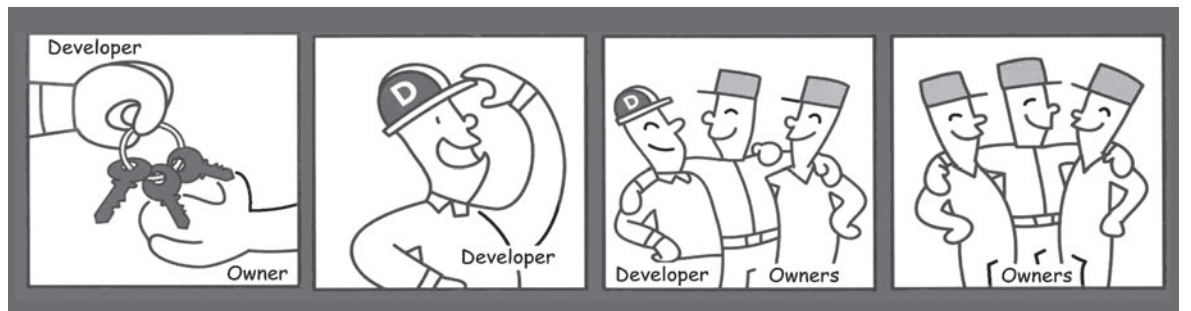




■ STRATA SERIES

'Layers' of learning

> Points to consider in buying strata property



STRATA-TITLED residential property comprises residential properties that are adjoined in some way, as in apartments, condominiums and townhouses. In many countries across the globe, especially cosmopolitan cities and urban districts, residential types such as these are popular.

Majority of living spaces under this residential type offer smaller spaces that come with a more affordable price tag. However, there are a few points one should consider before deciding on buying strata-titled property.

1) Common areas

For those particular about "your space" and "my space", they should really think through hard the idea of living in a strata-titled property, as common areas require sharing and caring. And there are many "common areas" as in patios, gardens, lifts, walkways, parking lots, etc. While the more sociable and considerate may quite enjoy living in property types as these, life can become a nightmare if luck sends you a neighbour with a devil-may-care attitude.

2) Maintenance fees and charges

Purchasers of strata-titled property should be aware that other than their monthly bank home loan (and their other financial obligations) to service, maintenance fees and sinking funds are just some additional bottom-dollar commitments they need to take into account. The reason owners need to bear these costs is because ownership of strata-titled property is shared through an owner's corporation and common areas must be maintained by all owners collectively, expenses incurred, shared. Best to find out about the extras - rates and charges that will be incurred. Do note that these are subject to change, likely increase as the building ages and requires repair and maintenance.

3) Parking lots

As space is a huge problem and getting bigger by the day, so are issues on parking lots and storage space. This issue is especially relevant to those whose young adult children or extended family members live with them. Determine the number of parking lots allocated to each residential unit and check this against the number of vehicles that require parking lots. Do also consider "storage space" especially

if one has bicycles or recreational "toys" and such that require a "lay away" space. Another point to take note on is parking for guests, especially when one has visitors, a home party or a gathering. From inconvenience of registering guests' vehicles into visitors' parking lots to receiving summons/fines and getting car wheels clamped, incidences of pets and leaky pipes "working" into vehicle paintwork.

4) Renovation work

Depending on the "rules and regulations" drawn up upon consensus by the management corporation/bodies and residents, there are many decrees and criteria to abide by. From moving in or out to refurbishing and renovation works, installation, repairs, etc. owners and tenants need to comply to all the do's and don't's and do not have the freedom to "do as they wish" even if they are owners of purchased units. Another common issue where "renovation work" is concerned in this type of property is

leaks and repairs that could have been brought about by a "neighbour" - in this case, those living in units on your right or left, above or below. In the "Owner's Manual and Guidebook" (OMG) by Chris Tan, one of the most frequently asked questions by strata owners is on leaks and defects and who should bear the cost/s or repair/s.

5) Noise disturbance

When living in close proximity and having to share many "common areas", one has to be considerate at all times. Restrictions may put a restraint to late night parties and gatherings, especially if these are planned in common areas. Other instances that may be of concern are knocking of nails into walls; loud volume from HiFi and home theatre systems; noisy pets (if they are allowed); etc. "Night owls" should put in more thought before deciding on a strata-titled place to call home. While the above are only the tip of the iceberg (strata owners will be

able to attest to this), one needs to weigh the pros and cons as one should in any situation that requires a decision. No doubt strata lifestyles come with many advantages too - security and safety most likely the main reason many choose this property type to others. Another possible reason for one to favour strata property would be the more "affordable" price tag (subjective).

Do note however, that strata living does come with restraints. As mentioned in our article in part one, community living, sharing of common property, strata titles and management acts, etc - all these need due consideration. Decisions, proposals and objections to any strata property regulation/s and guidelines are all carried out through votes. Hence, owners/tenants need to play an active role and attend residents' meetings, AGMs and EGMs. Here is where the fine lines are constituted and meted out. All issues are deliberated and debated here ie. pertaining facilities, security and safety issues, waste disposal matters, fees and charges, repair and renovation concerns, restrictions and regulations, etc. Owners of pets should check if pets are actually allowed within the premises. Differently-abled individuals are also advised to examine facilities available, if any.

information to be aware of is on management bodies as "they" are the ones responsible for maintaining and managing the "building or land intended for subdivision into parcels and common property, and other related matters. The management body role also rests on different "parties", depending on two criteria:

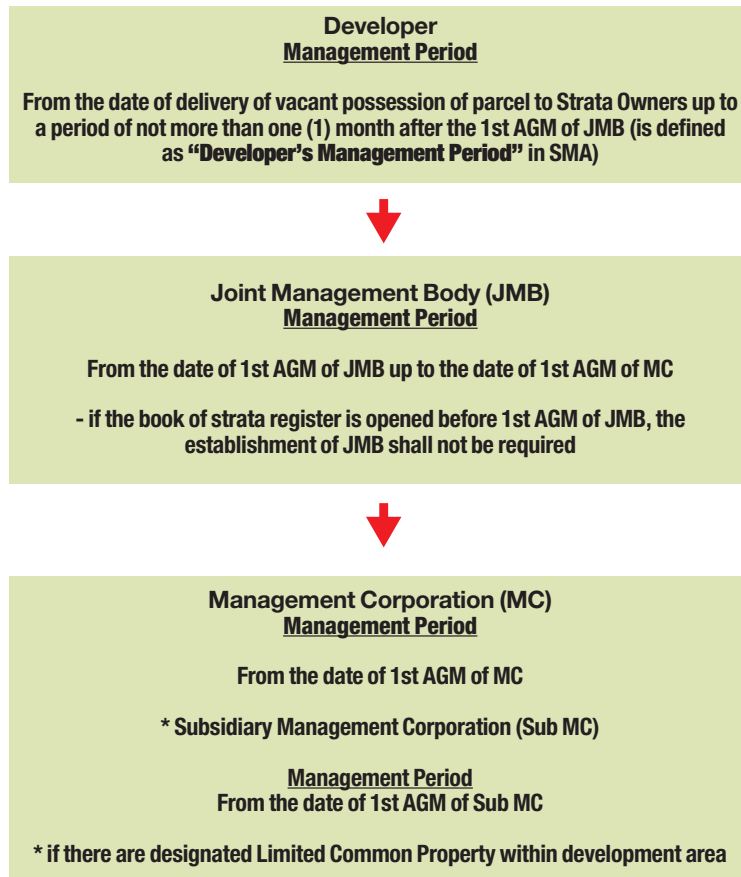
- ▶ whether vacant possession of parcels are delivered to strata owners BEFORE the issuance of strata titles; or
- ▶ if vacant possession of parcels are delivered to strata owners AFTER the issuance of strata titles.

Advice from Chris Tan: "Strata living will be the preferred way of community living. Best to take keen interest and learn and understand this living model in order to get the most out of it."

With that, keep with our series of articles on strata property offering valuable insights from experts. The strata series resumes at the second week of January 2018.

[* NOTE: Visuals and charts retrieved from Owner's Manual & Guidebook by Chris Tan.]

Vacant possession of parcels are delivered to the strata owners BEFORE issuance of strata titles

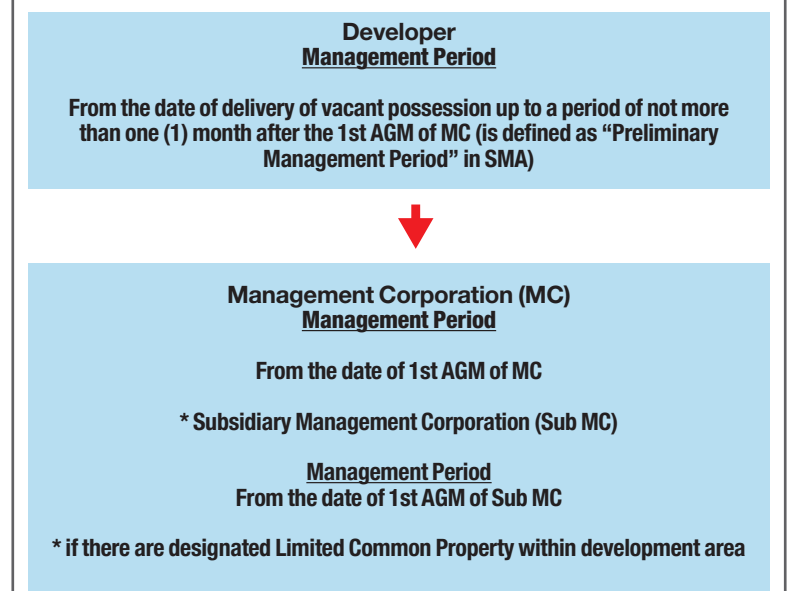


MANAGEMENT BODIES AND THE 'PARTIES' IN CHARGE

Another crucial piece of

▶ Email your feedback and queries to: propertyqs@thesundaily.com

Vacant possession of parcels are delivered to the strata owners AFTER issuance of strata titles



WELL ON ITS WAY ...

Sime Darby Property's 3rd City of Elmina Mountain Bike (MTB) Jamboree received overwhelming response once again, with over 1,000 participants from various countries including Philippines, South Africa, Denmark, the Netherlands and British Indian Ocean Territory. The annual event took place along a 33km off-road trail near the 2,700 acre forest reserve within the developer's City of Elmina township, designed on the concept of "wellness" and "liveable city". Participants of both the "Race" and "Jamboree" categories won cash and other attractive prizes, as well as first-hand experience of the newly-completed Elmina West Central Park trails. "Nowadays, customers look beyond just the property - they look at the quality of lifestyle the township has to offer and the City of Elmina has much to give, designed on the principle of wellness. We want to encourage healthy lifestyles and establish vibrant community living. We bring people together creatively in places and spaces where they can socialise, have fun, enrich each other's lives and just be happy," said Sime Darby Property Chief Operating Officer Dato' Wan Hashimi Albakri at the event launch. Visit the Sime Darby website for information on its upcoming launch of townships that encapsulate eight elements of wellness.