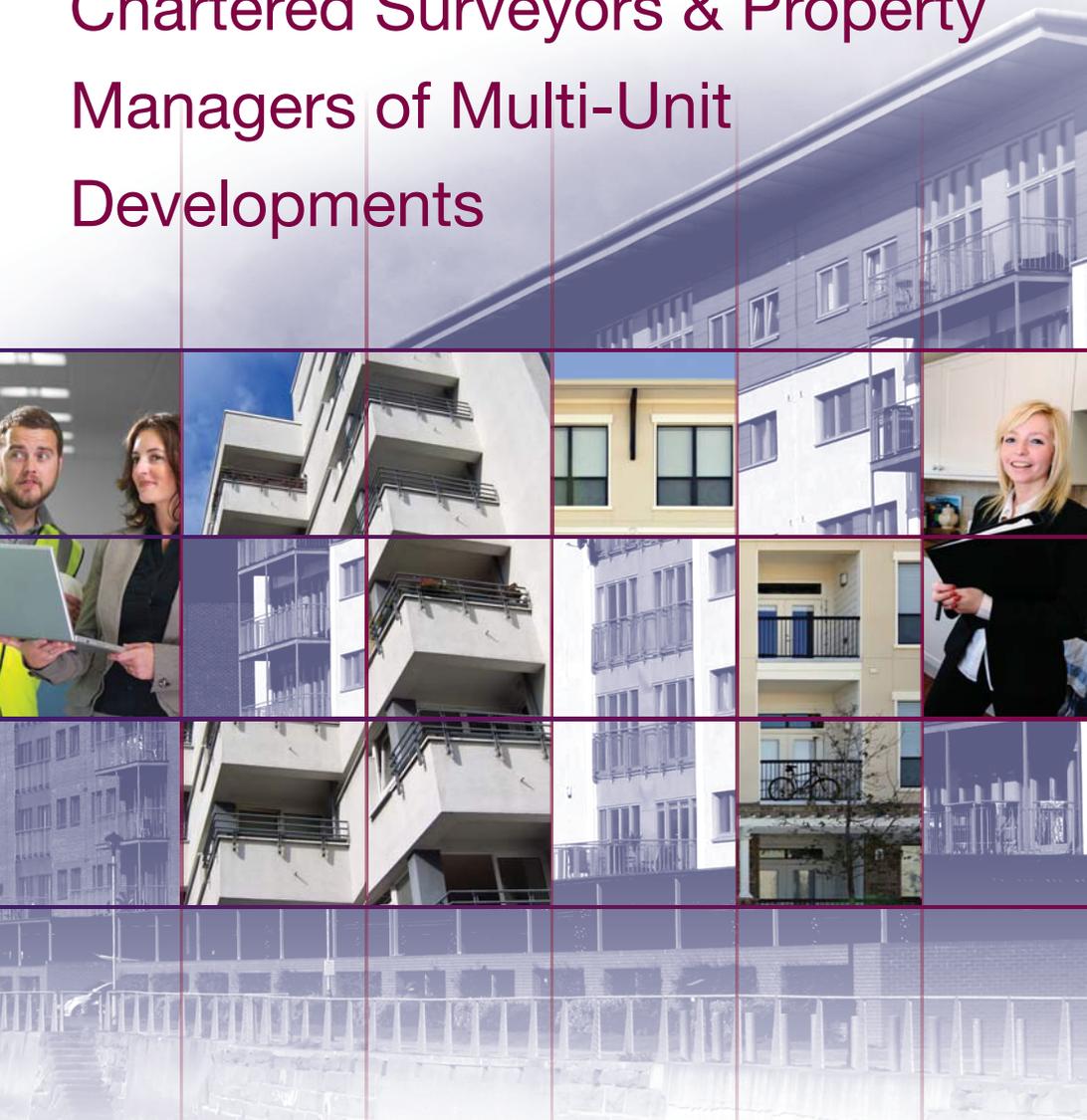




Chartered property,
land and construction
surveyors

Check.  They're Chartered.

Chartered Surveyors & Property Managers of Multi-Unit Developments



RICS[®]

Property Managers



What is a Property Manager?

The Property Services Regulatory Authority (PSRA) requires that all Property Service Providers (PSP) are licensed. Under Part D of the licence, the Property Manager is entitled to provide Multi-Unit Developments with Property Management and related Services.

When is a Property Manager required and how is one appointed?

The Board of Directors of an Owners' Management Company (OMC) may require the expert services of a Property Manager to be delivered to the company and its members. They will appoint an appropriately qualified and licensed Property Manager and delegate some of their duties to this third party in exchange for a fee. A Property Manager's appointment is copper fastened by a Letter of Engagement.



What is a Letter of Engagement?

A Letter of Engagement is the contract that binds the OMC and the PSP- in this case the 'Property Manager'; the terms of the contract may not exceed three years.



The Property Manager and the OMC may of course sign a new letter of engagement thereafter. A binding Letter of Engagement must exist within seven days between both parties if a service is provided.

Property Manager's Role

A Property Manager provides the OMC with expert agency services in financial management, asset management, secretarial and professional services. They are versed in all issues associated with the OMC and its finance, law, building construction, reporting, inspecting and client liaison requirements.

A Property Manager's scope of service may typically include the following basic services as listed within the Letter of Engagement:

Communication with OMC Members

Organising company meetings

Onsite inspections and reporting

Financial reporting

Contract negotiations and procurement

Draft House Rules in conjunction with lease agreement

Draft Budget of expected expenditure for the forthcoming financial year

Liaising with the OMC Accountant and legal representation

Liaising with Insurers

Once a Property Manager has been appointed, they will assist the Board of Directors in the following processes:

- Liaising with OMC members on lease queries, complaints, account queries, repair works and provide guidance where appropriate.
- Liaising with OMC members for matters pertaining to access systems, disc permits, fobs and maintenance of shared systems such as loop fire sensors.
- Liaising with the OMC's Broker to ensure that the OMC is adequately insured whilst also assisting members with the claims process.
- Inspect the development and report back to the board of directors on findings and advise on potential issues, improvements and efficiencies.
- Manage the bank account on behalf of the OMC with the participation of the board where instructed.
- Liaising with contractors onsite where needed for works reviews and in seeking quotations.
- Liaising with debt collection firms on bad debt accounts.

- Liaising with accountants for the yearend audit.
- Procurement and vetting of contractors and service providers.
- Managing directly employed staff on behalf of the OMC.
- Issue service charge demands and budgets on behalf of the OMC, reconcile payments and lodge payments for members.
- Improve asset values and standards of living by providing informed guidance and expert council to the board.
- Draft and post the General Meeting notices with the owners' management company agenda and all supplementary documentation such as:
 - A copy of the owners' management company accounts.
 - A proposed budget as agreed by the board for the acceptance or rejection of the voting members at a general meeting.
 - A proxy form for members who may be absent and wish to vote.
 - Draft a yearend report on behalf of the OMC for distribution to the members.
 - Provide each member with a copy of proposed amendments (if any) to the House Rules to be considered at the AGM or EGM where required.
- Attend board meetings and general meetings.
- Appropriately assist incoming property managers on hand over of client documentation on conclusion of appointment.

Benefits of using a Chartered Surveyor & Property Manager

- ✓ Qualified professionals with expert market knowledge;
- ✓ Regulated professionals committed to ongoing training and education;
- ✓ Strict code of professional and ethical conduct;
- ✓ Mandatory requirement for professional indemnity insurance.



Multi-Unit Development (MUD) Act 2011

What is covered in the Act?

The Act primarily covers 4 key areas:

1. Conditions and obligations relating to the compulsory transfer of the common areas from the developer to the OMC
2. Obligations of the developer upon completion of the development stage
3. Remedial mechanisms for dealing with disputes
4. Regulations, Rights and Obligations of the Owners' Management Company (OMC) in relation to Directorships and voting rights, reporting and information, the calculation, apportionment and recovery of service charges, the provision of a sinking fund and other related matters

A Consumer Guide to Apartment Ownership Under the Multi-Unit Development Act(2011)

The Society of Chartered Surveyors Ireland has produced a consumer guide to Apartment Ownership Under the Multi-Unit Development Act (2011).

The purpose of this consumer guide is to inform owners and prospective purchasers in multi-unit developments of the key aspects of the Multi-Unit Developments (MUD) Act 2011 and of their rights and obligations as members and directors of their Owners Management Company (OMC).

A Consumer Guide to Apartment Ownership Under the Multi-Unit Developments (MUD) Act 2011' is available at: www.scsi.ie4/mudguide1



SCSI

Chartered property,
land and construction
surveyors

Dating back to 1895, the Society of Chartered Surveyors Ireland is the independent professional body for Chartered Surveyors working and practicing in Ireland.

Working in partnership with RICS, the pre-eminent Chartered professional body for the construction, land and property sectors around the world, the Society and RICS act in the public interest: setting and maintaining the highest standards of competence and integrity among the profession; and providing impartial, authoritative advice on key issues for business, society and governments worldwide.

Advancing standards in construction, land and property, the Chartered Surveyor professional qualification is the world's leading qualification when it comes to professional standards. In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining the Chartered Surveyor qualification is the recognised mark of property professionalism.

Members of the profession are typically employed in the construction, land and property markets through private practice, in central and local government, in state agencies, in academic institutions, in business organisations and in non-governmental organisations.

Members' services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

All aspects of the profession, from education through to qualification and the continuing maintenance of the highest professional standards are regulated and overseen through the partnership of the Society of Chartered Surveyors Ireland and RICS, in the public interest.

This valuable partnership with RICS enables access to a worldwide network of research, experience and advice.

Society of Chartered
Surveyors Ireland
38 Merrion Square,
Dublin 2, Ireland
Tel: + 353 (0)1 644 5500
Email: info@scsi.ie

www.scsi.ie



RICS®