



Chartered property,  
land and construction  
surveyors

# BUILDING INVESTMENT FUND REPORTS

Client Guide



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# 1 INTRODUCTION



In accordance with Irish Legislation, principally the Multi Unit Development Act 2011 ('the MUDs Act'), every apartment complex must establish a Sinking Fund Account (sometimes referred to as a Building Investment Fund) to protect unit owners from long-term deterioration of key building infrastructure.

Under Section 19 of the MUDs Act, all multi-unit developments must have a Sinking Fund Account within the first three years of the developments existence (or 18 months after the MUDs Act came into force).

A Sinking Fund is established to provide for expenditure on refurbishment, improvement, maintenance of a non-recurring nature, or advice about the same.

A properly structured Sinking Fund Account is essential to the long-term health of a building, as it provides for the maintenance and eventual replacement of common-area assets ('elements') within the development.

To accurately assess these costs, the MUDs Act permits the board of directors of an owners' management company (OMC) to seek advice from a suitably qualified person regarding the appropriate use of Sinking Fund monies. The suitably qualified person will undertake a survey of elements and report on their condition, together with the anticipated costs of maintenance and replacement. These findings and cost projections are typically communicated to the board of directors through a Building Investment Fund Report.

# 2 WHAT IS A SINKING FUND ACCOUNT?

Under the MUDs Act, an OMC shall establish a Sinking Fund Account for the purpose of discharging expenditure reasonably incurred on:

- A refurbishment;
- Improvement to the building;
- Maintenance of a non-recurring nature, or advice from a suitably qualified person.

Sinking Fund Account monies therefore provide a financial reserve for the non-recurring expenditure associated with a multi-unit development. As such, the following expenses should not be covered by the Sinking Fund Account:

- day-to-day running expenditure (such as refuse collections and general cleaning).
- standard utility charges and routine bills.



### 3 WHAT IS A BUILDING INVESTMENT FUND REPORT?

A Building Investment Fund Report is typically prepared by a Registered or Chartered Building Surveyor, or another suitably qualified person. It communicates survey findings to the client regarding the condition of their assets and the costs of replacement and maintenance (of a non-recurring nature).

The Building Investment Fund Report should also clearly communicate the effect of any works on the client's current savings. It documents the physical condition of the development, identifies when assets require replacement or maintenance, and estimates the associated costs over a defined reporting period. I will include photos of the development and calculations of how much money will be needed each year.

### 4 WHEN DO WE NEED TO GET A BUILDING INVESTMENT FUND REPORT?

A Building Investment Fund Report should be commissioned as early as possible in the life of the development. This approach ensures that all owners contribute to the fund fairly, commensurate with the benefits they derive from the assets over their economic life.



### 5 WHAT DO I NEED TO ASK A BUILDING SURVEYOR TO CARRY OUT A BUILDING INVESTMENT FUND REPORT?

A Chartered Building Surveyor is suitably qualified to carry out a Building Investment Fund Report. However, clear instructions regarding the scope of the survey are required.

The Chartered Building Surveyor may enable accurate cost forecasting information from the OMC directors to enable accurate cost forecasting. Such information may include details of the current financial position of the multi-unit development, together with access to previous reports prepared by a suitably qualified person.

The OMC should also seek quotations from prospective report providers for the following additional services:

- Providing a reinstatement valuation to ensure that the correct level of insurance cover is in place; noting that commissioning a reinstatement valuation and a Building Investment Fund Report concurrently may result in cost efficiencies.
- Attend OMC director's meetings and general meetings to answer complex questions.
- Preparing follow-up reports to review previously completed works and to update the report in line with current building standards and costs.

## 6 WHO NEEDS A BUILDING INVESTMENT FUND REPORT?

An OMC is responsible for the maintenance, and management of the shared facilities within a multi-unit development. Upon completion, The MUDs Act mandates the compulsory transfer of common areas from the developer to the OMC of the development.

The OMC is established to manage the development and is collectively controlled by the unit owners. Accordingly, the OMC requires a Building Investment Fund Report to identify how Sinking Fund Account monies should be allocated and to support informed decision making regarding the maintenance and replacement of common area elements.

## 7 HOW DO I OBTAIN A BUILDING INVESTMENT FUND REPORT?

OMCs or their Licence D holding service providers such as a Chartered Property and Facilities Management Surveyor can obtain three quotes from Chartered Building Surveyors, or another equally suitably qualified person to provide a report.

## 8 HOW TO I FIND A CHARTERED BUILDING SURVEYOR?

Chartered Building Surveyors can be found on the Society of Chartered Surveyors Ireland (SCSI) website at: <https://scsi.ie/find/>.

## 9 HOW OFTEN DO I NEED TO GET A BUILDING INVESTMENT FUND REPORT?

The SCSI's Practice Information on Building Investment Fund Reports states that a report should be completed every 4 or 5 years. This ensures that the document is continuously updated and provides accurate information to forward plan the long-term expenses associated with the multi-unit development.

## 10 WHO NEEDS TO SEE THE BUILDING INVESTMENT FUND REPORT?

The Building Investment Fund Report should be viewed as an important tool available to OMC Directors to understand the current condition of their multi-unit development. All OMC Directors should have a clear understanding of the short-, medium- and long-term expenditure requirements identified in the Building Investment Fund Report..

All property owners within the OMC should also be provided with a copy of the Building Investment Fund Report. This report informs owners of the annual financial contribution required to fund the OMC and ensures that sufficient funds are available to replace major assets at the appropriate time, for example where a lift requires replacement.

# 11 WHAT IF WE DECIDE NOT TO USE A BUILDING INVESTMENT FUND REPORT?

If you chose not to use informed and impartial advice, it would hinder the developments' ability to accurately identify the cost of the future replacement and repair of expensive parts of your development. It may be harder to agree a service charge each year at your general meetings and it will be likely that your property or investment will not obtain the best market price when selling and the overall asset value and quality of life in the development will likely decline.





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