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SCSI Professional Standards

SURVEYORS' GUIDE TO BUILDING INVESTMENT FUND REPORTS

1st edition



RICS®

Surveyors' Guide to Building Investment Fund Reports

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SCSI standards framework

The Standing Committee of Regulation and Standards (SCORS) governs and oversees SCSI's standards-setting. The SCORS aims to operate in the public interest and develop the profession's technical and ethical competence and ability to deliver ethical practice to high standards globally.

The [SCSI Rules of Conduct](#) set high-level professional requirements for the global chartered surveying profession. These are supported by more detailed standards and information relating to professional conduct and technical competency. The SCORS focuses on the conduct and competence of SCSI members to set proportionate, in the public interest, and risk-based standards. Its approach is to foster a supportive atmosphere that encourages a strong, diverse, inclusive, effective, and sustainable surveying profession.

As well as developing its own standards, SCSI works collaboratively with other bodies at a national and international level to develop documents relevant to professional practice, such as cross-sector guidance, codes, and standards. The application of these collaborative documents by SCSI members will be defined either within the document itself or in associated SCSI-published documents.

SCSI/RICS Documents Status Defined

The SCSI/RICS produce a range of professional standards, guidance and information documents. These have been defined in the table below. This document is a Professional Standard.

Type of document	Definition
SCSI / RICS Professional Standard	<p>Set requirements or expectations for SCSI / RICS members and regulated firms about how they provide services or the outcomes of their actions.</p> <p>SCSI / RICS professional standards are principles-based and focused on outcomes and good practice. Any requirements included set a baseline expectation for competent delivery or ethical behaviour.</p> <p>They include practices and behaviours intended to protect clients and other stakeholders, as well as ensuring their reasonable expectations of ethics, integrity, technical competence and diligence are met. Members must comply with an SCSI / RICS professional standard. They may include:</p> <ul style="list-style-type: none"> • Mandatory requirement, which use the word 'must' and must be complied with, and / or; • Recommended best practice, which uses the word 'should'. It is recognised that there may be acceptable alternatives to best practice that achieve the same or a better outcome. <p>In regulatory or disciplinary proceedings, SCSI/RICS will take into account relevant professional standards when deciding whether an SCSI/RICS member or regulated firm acted appropriately and with reasonable competence. It is also likely that during any legal proceedings a judge, adjudicator or equivalent will take SCSI / RICS professional standards into account.</p>
SCSI / RICS Practice Information	<p>Information to support the practice, knowledge and performance of SCSI / RICS members and regulated firms, and the demand for professional services.</p> <p>Practice information includes definitions, processes, toolkits, checklists, insights, research and technical information or advice. It also includes documents that aim to provide common benchmarks or approaches across a sector to help build efficient and consistent practice.</p> <p>The information is not mandatory and does not set requirements for SCSI / RICS or make explicit recommendations.</p>

Glossary

Definition	Description
Building Investment Fund Report	A Building Investment Fund Report is prepared by a Registered or Chartered Building Surveyor (or other suitably qualified person) to communicate to the client the condition of building elements and the financial costs associated with their maintenance or replacement. The report should also clearly indicate the impact of proposed works on the client's existing savings.
Multi-Unit Development	A multi-unit development can include a mix of housing types, including apartments, duplexes, townhouses, and terraced, detached and semi-detached houses.
Heating, Ventilation and Air Conditioning (HVAC)	HVAC refers to the technologies and systems used to control indoor air temperature, humidity and quality within a building.
Owners' Management Company (OMC)	<p>An OMC is a legal entity (or, in some cases, an unincorporated body) that owns and manages the common areas of a multi-unit development in Ireland.</p> <p>The Multi-Unit Developments Act 2011 mandates the transfer of common areas from the developer to the OMC upon completion of the development. A board of directors will typically be elected by the members of the OMC. The board can then hire a licensed property management agent to provide services in the management of the estate. The agent acts under the instructions of the board of directors.</p> <p>An OMC is responsible for the maintenance, upkeep, and management of the shared facilities and provisions of shared services within a multi-unit development.</p>
Sinking Fund Account	<p>A Sinking Fund Account is a dedicated account that sets aside money over time to pay for significant, non-recurring expenses, such as major repairs or replacements in a multi-unit development.</p> <p>Under the Multi-Unit Development Act 2011, an OMC shall establish a Sinking Fund Account (sometimes referred to as a Building Investment Fund) for the purpose of funding:</p> <ul style="list-style-type: none"> • refurbishment; • improvement; • maintenance of a non-recurring nature, or • advice from a suitably qualified person relating to the above.
Element	<p>A discrete physical component or part of a building, system, or structure that performs a specific function and can be individually described, assessed, maintained, or replaced.</p> <p>Elements may form part of a wider system or assembly that are typically evaluated in terms of their condition, expected economic life, maintenance requirements, replacement cost, and associated risk.</p>
Asset	<p>Any building element, system, or group of elements for which the Owners' Management Company has ownership or maintenance responsibility and which is included within the scope of a Building Investment Fund Report for cost planning and financial provision purposes.</p> <p>An asset may comprise a single element or a collection of related elements that are managed, costed, and planned for together within the asset register.</p>

1. Introduction and scope

The procedure identified in this Professional Standard may be applied to Building Investment Fund Reports prepared for any building type, including commercial and residential buildings. Any reference to the Multi-Unit Developments Act or Sinking Fund Accounts in this document relates specifically to multi-unit developments.

This Professional Standard has been prepared in relation to the practices undertaken by Registered and Chartered Building Surveyors, and Chartered Property and Facilities Management Surveyors, in Ireland. It is intended for use by Registered and Chartered Building Surveyors, and Chartered Property and Facilities Management Surveyors, and highlights the main components of a Building Investment Fund Report and the procedures to be followed in its preparation. It does not prescribe the detailed contents of the report, nor the processes involved in undertaking the survey that informs it. However, it provides clarity on the best-practice measures that should be followed in relation to a Building Investment Fund Report.

1.1 Legal Context

- 1.1.1 The primary legislation affecting Building Investment Fund Reports is the Multi-Unit Developments Act 2011 (the MUDs Act). The Act requires every Owners' Management Company (OMC) to establish a Sinking Fund.
- 1.1.2 The Sinking Fund is designed to protect unit owners by covering major, one-off costs associated with shared building elements (such as roofs, lifts and external walls) over time. This helps to avoid the sudden, significant financial demands or special levies when major repair works are required.
- 1.1.3 Under Section 19 (6) of the MUDs Act, the obligation to establish the Sinking Fund and commence contributions arises on the later of these two dates:
- 3 years after the first unit in the development is sold to an owner; or
 - 18 months after the relevant part of the MUDs Act came into force, in the case of developments that already existed at the commencement of the Act.
- 1.1.4 Under Section 19 (7) of the MUDs Act, the Sinking Fund may not be used for routine operational costs, which are funded through the standard service charge. Monies in the Sinking Fund may be applied solely to the following purposes:
- Refurbishment or improvement of the development,
 - Maintenance of a non-recurring nature (work that is not required every year), or,
 - Obtaining professional advice from a suitably qualified person about the above.
- 1.1.5 For maintenance works to qualify as non-recurring for the purposes of the Act:
- the expense must relate to something that does not normally occur every year.
 - the directors of the OMC must certify in writing that it is non-recurring maintenance.
 - the expenditure must be approved by a general meeting of the OMC members.
- 1.1.6 Under Section 19 (5) of the MUDs Act, each unit owner is required to make an annual contribution to the Sinking Fund. The MUDs Act refers to a baseline contribution of €200 per unit per annum, or such other amount as may be determined by the OMC members at a general meeting. It should be noted that the €200 figure is indicative only and does not reflect the actual funding requirements of many developments.

- 1.1.7 Under Section 19(7), all monies paid into the Sinking Fund must be held in a separate bank account clearly designated for that purpose. Such funds may not be applied to any purpose other than refurbishment, improvement, non-recurring maintenance, or the provision of professional advice in respect of those matters. This requirement ensures that the Sinking Fund remains protected and distinct from day-to-day service charge expenditure.

1.2 Scope of this Professional Standard

- 1.2.1 This Professional Standard applies to the preparation and use of Building Investment Fund Reports for multi-unit developments and other property types where such reports are commissioned. It is intended to support consistency and best practice in the assessment, reporting and communicating of long-term maintenance and replacement costs for shared building elements.
- 1.2.2 If any item identified during the survey undertaken for a Building Investment Fund Report is deemed to present an imminent risk to health and safety, or to the structural integrity of the building, this matter should be reported immediately to the appropriate instructing body for further action.
- 1.2.3 Specific terms used throughout this Professional Standard are defined in the Glossary contained within this document.
- 1.2.4 This Professional Standard is not intended to be a detailed technical manual for undertaking building surveys, nor does it prescribe specific financial saving or funding scenarios for meeting the costs identified in a Building Investment Fund Report. The document instead outlines principles, scope and best practice requirements relevant to the preparation of such reports.
- 1.2.5 A Registered or Chartered Building Surveyor, or suitably qualified person, working in conjunction with the client, will define the scope of the survey and provide an overview of the costs associated with the replacement and non-recurring maintenance of common area elements within the property. These costs and associated timelines should be communicated clearly to the client.
- 1.2.6 This Professional Standard provides examples of building elements that may be included in a Building Investment Fund Report. Such examples are not exhaustive, and the determination of which elements are included in a report remains a matter of professional judgement. The agreed scope of elements to be assessed should be confirmed with the client prior to completion of the report.
- 1.2.7 This Professional Standard adopts the classification of building condition, associated work timelines and risk profiling as set out in the RICS Planned Preventative Maintenance Guidance. The key distinction between this Professional Standard and the RICS Planned Preventative Maintenance Guidance lies in the emphasis placed on the communication of financial provisions required to undertake identified works, and on the impact of those works on existing savings or reserve funds.

Part A Guidance for Property and Facilities Managers

2. Important Considerations for Building Investment Fund Reports

2.1 What is a Building Investment Fund Report?

- 2.1.1 A Building Investment Fund Report comprises a written assessment and an accompanying financial spreadsheet. The report provides estimated timelines and costs for the non-recurring maintenance or replacement of building elements over a defined period, typically 20 years.
- 2.1.2 A key component of the Building Investment Fund Report is the financial spreadsheet, which is typically provided as an appendix. This spreadsheet analyses all relevant building elements and presents estimated replacement or critical maintenance costs together with associated timelines.
- 2.1.3 The costs provided in a Building Investment Fund Report do not make allowance for inflation when projecting costs into the future.
- 2.1.4 Any adjustment for inflation is the responsibility of the client.
- 2.1.5 The costs identified in a Building Investment Fund Report are high-level estimates. Detailed costings are typically developed through a subsequent design and procurement process. These estimates are generally informed by comparable projects, industry benchmarks and recognised pricing sources.
- 2.1.6 The timelines included in the Building Investment Fund Report are based on the anticipated life expectancy and observed condition of each element, as determined during inspection by the Registered or Chartered Building Surveyor, or other suitably qualified person.
- 2.1.7 A Building Investment Fund Report is typically commissioned by a board of directors of an OMC responsible for a multi-unit development, such as an apartment block. However, Building Investment Fund Reports may be prepared in respect of any property type, where appropriate.
- 2.1.8 A Building Investment Fund Report typically covers a period of 20 years or more. This timeframe may be adjusted at the direction of the client, having regard to the nature of the development and the intended use of the report.

2.2 What is a Sinking Fund Account?

- 2.2.1 A Sinking Fund Account is a dedicated reserve fund established by an Owners' Management Company (OMC) to provide for future large-scale expenditure associated with the refurbishment, improvement and non-recurring maintenance of shared building elements. The purpose of the fund is to ensure that adequate provision is made over time for significant works, thereby reducing the risk of sudden or unexpected financial demands on unit owners.
- 2.2.2 The Sinking Fund Account is separate from the annual service charge budget, which is intended to cover the routine operational and day-to-day running costs of the development. Expenditure from the Sinking Fund Account is restricted to the purposes permitted under the MUDs Act and does not extend to recurring or routine maintenance costs.
- 2.2.3 A Building Investment Fund Report can be used to assess the adequacy of the existing Sinking Fund Account balance and to inform the level of future contributions required. The report may identify anticipated expenditure over the reporting period and highlight periods where projected costs may exceed available reserves.
- 2.2.4 The recommended annual contribution to the Sinking Fund Account may be identified within the Building Investment Fund Report and should be referenced in the annual report to members prepared by the OMC. This enables members to understand the relationship between projected long-term costs, the current balance of the Sinking Fund Account and the level of ongoing financial contributions.
- 2.2.5 The first edition of the Building Investment Fund Report, together with subsequent updates, should be made available to all OMC members. This supports transparency, assists informed decision-making and provides clarity regarding the long-term financial obligations associated with the management and maintenance of the development.
- 2.2.6 It is recommended that the author of the Building Investment Fund Report attend a general meeting in the year the report is issued, and when material updates are made, in order to explain the findings of the report and respond to queries from members where appropriate.

2.3 Clients

- 2.3.1 A Building Investment Fund Report may be commissioned by a range of clients involved in the ownership, management or development of a property. This list is not intended to be exhaustive and may expand as practices and requirements within the sector evolve. Typical clients include, but are not limited to:
- An OMC;
 - Individual unit owners acting on behalf of an OMC, where appropriate;
 - Licensed property and facilities management agents;
 - Property owners; and,
 - Housing developers.
- 2.3.2 Clients may engage a Registered or Chartered Building Surveyor, or a suitably qualified person, to prepare a Building Investment Fund Report in order to better understand the long-term maintenance and replacement costs associated with shared building elements, and to inform future financial planning.

- 2.3.3 In addition to preparing a Building Investment Fund Report, a suitably qualified person may, where instructed, also provide a reinstatement valuation to assist in determining the appropriate sum insured for the property. In some cases, efficiencies and cost savings may be achieved by commissioning a reinstatement valuation and a Building Investment Fund Report concurrently.

2.4 Who can carry out a Building Investment Fund Report?

- 2.4.1 A Building Investment Fund Report should be carried out by a Registered or Chartered Building Surveyor, or another suitably qualified person, as defined under the MUDs Act.
- 2.4.2 The person preparing a Building Investment Fund Report must have appropriate knowledge, skill and experience in assessing the condition, performance and expected life of building elements, together with an understanding of the costing of non-recurring maintenance and replacement works over the reporting period.
- 2.4.3 Where a Building Investment Fund Report is prepared by a suitably qualified person who is not a Registered or Chartered Building Surveyor, the client should satisfy themselves that the individual has the necessary professional competence, relevant experience and professional indemnity insurance appropriate to the scope and scale of the instruction.

2.5 How often should a Building Investment Fund Report be completed?

- 2.5.1 A Building Investment Fund Report should be reviewed and updated periodically to ensure that the information it contains remains current, accurate and relevant. The frequency of review will depend on the characteristics of the multi-unit development, including the age, condition and complexity of the building, as well as the nature and timing of previously completed or planned works.
- 2.5.2 As a general guide, a period of four to five years should not be exceeded between successive Building Investment Fund Reports. This approach supports effective long-term planning and helps ensure that projected costs, timelines and funding requirements reflect current condition and market considerations.
- 2.5.3 Updated versions of the Building Investment Fund Report should be circulated by the OMC to all members, to maintain transparency and to support informed decision-making in relation to future maintenance, replacement works and Sinking Fund contributions.

2.6 Purposes of Building Investment Fund Report

- 2.6.1 This Professional Standard is intended to promote consistency in the preparation and presentation of Building Investment Fund Reports. Prior to the introduction of this Professional Standard, variation in practices adopted by Registered or Chartered Building Surveyors, and other suitably qualified persons, had the potential to cause confusion for clients and undermine confidence in the resulting reports.
- 2.6.2 A Building Investment Fund Report is a key tool; for enabling effective communication of the condition of common area elements within a development, together with the anticipated costs associated with their non-recurring maintenance or replacement. The report is intended to

present this information in a clear, structured and transparent manner.

- 2.6.3 By identifying anticipated works and associated costs over the reporting period, a Building Investment Fund Report assists clients in understanding when significant expenditure is likely to arise. This supports informed decision-making and provides a basis for planning and managing contributions to a Sinking Fund Account over time.

2.7 Determining the Economic Life of an Element

- 2.7.1 The typical economic life expectancy of a building component, material or product may be informed by a number of recognised sources. These may include, where applicable, published Building Cost Information Service (BCIS) data, CIBSE guidance in the case of building services, National Standards Authority of Ireland (NSAI) certificates or agréments, manufacturers' published literature and other relevant technical documentation.
- 2.7.2 In determining the economic life of an element, the information obtained from published sources should be considered in conjunction with the professional judgement and experience of a Registered or Chartered Surveyor, or suitably qualified person. Factors such as the element's location, orientation, exposure, intensity of use and observed condition may influence its anticipated lifespan and should be appropriately reflected in the Building Investment Fund Report.

Part B Guidance for Competent Construction Professionals

3. Contents of a Building Investment Fund Report

3.1 Survey Details

3.1.1 The following information represents the best practice for inclusion in a Building Investment Fund Report in relation to the details of the survey:

- The name of the Client;
- The name of the Registered or Chartered Building Surveyor, or the name and contact details of the management entity carrying out the survey;
- The contact details of property management agent acting on behalf of the Owners' Management Company (OMC);
- The date on which the survey was completed;
- The scope of the survey; and,
- Any limitations of the assessment, where applicable.

3.1.2 Limitations of the assessment may include areas of the development that were inaccessible at the time of inspection, or information that could not be obtained through desk-based assessment. Any such limitations should be clearly identified within the Building Investment Fund Report.

3.2 Descriptions of the Location (Multi-Unit Development)

3.2.1 The following information represents best practice for inclusion in a Building Investment Fund Report in relation to the general description of the multi-unit development, where available:

- The property name and development Address;
- The year of construction and the age of the development;
- A description of the building type (for example, apartments, duplexes or mixed-use development);
- The number and mix of unit types within the development;
- The Building Energy Rating, where available;
- The Gross Internal Area, where applicable; and,
- A description of the external building envelope and roof types.

3.3 Previous Inspection Details

3.3.1 Where available, the following information should be reviewed by a suitably qualified person in order to ensure that the multi-unit development is assessed with reference to relevant and up-to-date documentation:

- Any known compliance or maintenance issues previously identified;
- Any previous Building Investment Fund Reports prepared for the development, particularly where a different suitably qualified person was responsible for earlier reports;
- Details of works completed since the most recent Building Investment Fund Report, where available;
- Any previous Building Life Cycle Reports prepared as part of the planning or development process, such as those outlined under the Design Standards for Apartments, Guidelines for Planning Authorities.

3.4 Details of the OMC & Occupancy

3.4.1 The following information represents best practice for inclusion in a Building Investment Fund Report in relation to the characteristics of the OMC and the occupancy conditions present at the time of the survey:

- The existence of a Sinking Fund Account, together with an opinion on whether the available balance is appropriate for the needs of the development;
- The current balance of the Sinking Fund Account and the name of the relevant account;
- The total annual revenue specifically allocated to the Sinking Fund Account;
- The percentage of units that are occupied at the time of the survey; and,
- Details of what constitutes the common areas of the development, subject to review of the relevant lease documentation

3.5. Asset Register

3.5.1 The asset register section of a Building Investment Fund Report should identify all building elements within the scope of the report that are the responsibility of the OMC.

3.5.2 Elements included within the asset register may be grouped into general categories for ease of reference. A detailed, non-exhaustive list of typical elements is provided in Appendix A-1. Broad categories of elements may include:

- Structure;
- Roof;
- Facades;
- Internal Finishes;
- External Areas; and,
- Services and External Goods.

3.5.3 The list of elements provided in Appendix A-1 is not exhaustive. The determination of which elements are to be included within the asset register remains a matter of professional judgement and should be agreed with the client prior to completion of the Building Investment Fund Report.

3.5.4 For each element included within the asset register, the following information should be recorded, where available:

- A unique element identification reference;
- A description of the element;
- The location of the element;
- The year of installation, where known;
- The year of the most recent inspection, where applicable;
- The current condition of the element;
- The typical economic life of the element;
- The estimated remaining economic life of the element;
- The estimated year in which the element should next be inspected;
- Any available reference documentation or manuals associated with the element
- The timeframe within which maintenance or replacement works should be addressed;
- The risk or priority rating attributed to the element;
- Details of works completed to date within the original timeline of the Building Investment Fund Report, including associated costs and whether these were above, below or in line with earlier estimates.

3.5.5 The **condition** of each element should be described using the classification set out in the RICS Planned Preventative Maintenance Guidance, namely:

- **Good:** Item currently in good condition and with no outstanding repair or maintenance requirements. Works of a cyclical nature may be applicable, for example periodic cleaning or decoration.
- **Fair:** Item is in serviceable and generally acceptable condition, but may exhibit signs of age-related wear and tear, weathering or superficial damage. Repair and renewal may be required.
- **Poor:** Item is reaching the end of its designed or serviceable life or is extensively weathered and damaged. Repair or renewal will be necessary within the timescales of this schedule.

3.5.6 The **timeframe** within which works are required should be identified for each element included in the asset register. The descriptions outlined below follow the RICS Planned Preventative Maintenance Guidance and should be used to indicate when works are anticipated to be undertaken.

- **Immediate:** Works required to be undertaken within Year 1;
- **Short term:** works anticipated to be undertaken between Year 2 and Year 5;
- **Medium term:** Works anticipated to be undertaken between Year 6 and Year 10; and,
- **Long term:** Works anticipated to be undertaken beyond Year 10.

3.5.7 In addition to describing the condition and anticipated timeframe for works, an overall **risk or priority** classification should be assigned to each element. The classifications below follow the RICS Planned Preventative Maintenance Guidance and should be used where applicable:

- **Urgent:** The element is currently at risk for significant disruptions to normal operation (e.g. failure of the heating system, leaking roof). The element is likely in poor condition and requires immediate works.
- **Essential:** The element is currently in need of replacement or maintenance. The element is likely in poor and requires works in the short-term. Continuing operation of the element in its current condition may lead to eventual higher costs. The elements may also begin to experience declining amenity for occupants.
- **Desirable:** The element is currently in good / fair condition and may not require works in the short-term. The element could see increased efficiency and enhanced functionality if works are completed.

- **Cyclical:** The current condition of the element is likely good / fair. The timeframe of the works is likely based on the element itself and can occur multiple times over a year, or once a decade (heating system service compared to cyclical repainting of the lobby).

3.6 Costing of Maintenance and Renewal

- 3.6.1 For each element included within the scope of the Building Investment Fund Report, the Registered or Chartered Building Surveyor, or other suitably qualified person, should identify the estimated cost of the works required and the years in which those works are anticipated to take place. The following information should be included where relevant:
- The percentage allowance made for value-added tax (VAT) and preliminaries in relation to each element;
 - The total estimated cost of the works;
 - Whether the works relate to non-recurring maintenance intended to extend the economic life of the element, or to full replacement;
 - Whether multiple instances of maintenance or replacement are anticipated within the reporting period;
 - Any relevant comments that should be communicated to the client regarding the works; and
 - Any assumptions made, together with any qualifications or limitations applied by the preparer of the report
- 3.6.2 When maintenance works are proposed, examples of the types of maintenance that may be considered in the Building Investment Fund Report include:
- works intended to extend the economic life of an element;
 - major non-recurring maintenance works;
 - predictive maintenance works; and
 - preventative maintenance works.
- 3.6.3 It remains a matter of professional judgement, in agreement with the client, how the costs of maintenance and replacement works are presented within the Building Investment Fund Report. The asset register and associated costs may be presented within a single spreadsheet, or separate spreadsheets may be used to distinguish between maintenance and replacement costs where this assists clarity and understanding.

3.7 Determining the balance of the Sinking Fund

- 3.7.1 A primary purpose of the Building Investment Fund Report is to provide the OMC with a transparent assessment of the financial position and projected balance of the Sinking Fund Account. The suitably qualified person should provide a clear annual breakdown of the costs associated with the maintenance and replacement of the elements included in the register.
- 3.7.2 The Registered or Chartered Building Surveyor, or other suitably qualified person, may combine the projected costs of maintenance and replacement works in order to present an overall schedule of works anticipated for each year within the reporting period.
- 3.7.3 Where deficits are identified, the Building Investment Fund Report should highlight the implications for the Sinking Fund Account and present the impact of the projected works on available funds. This information is intended to assist the OMC in understanding the financial requirements necessary to meet future maintenance and replacement obligations.

- 3.7.4 Examples of the data points to include in the cost summary sheet include:
- the year to which the costs relate;
 - the total annual cost of replacement works;
 - the total annual cost of maintenance works;
 - the combined annual cost of all works;
 - the annual Sinking Fund Account balance;
 - the projected Sinking Fund Account balance; and
 - the cumulative surplus or deficit of the Sinking Fund Account.
 - A copy of the previous year's OMC budget to reference Sinking Fund Account contributions.

3.8 Executive Summary

- 3.8.1 An executive summary should be included within a Building Investment Fund Report to clearly and concisely summarise the key findings of the survey for relevant parties, such as the property management agent and the members of the Owners' Management Company.
- 3.8.2 The executive summary should be used to highlight the principal outcomes of the Building Investment Fund Report, which may include, where applicable:
- the overall financial health of the current Sinking Fund Account for the property;
 - key actions required within defined time horizons, such as years 0–5, 5–10, 10–15, 15–20 and beyond;
 - significant years in which funding will be required to undertake identified works;
 - any urgent matters requiring immediate client attention, including elements that pose a risk to health, safety or building integrity; and
 - high-level commentary on the implications for the Owners' Management Company and its members should the recommended funding actions not be implemented.

3.9 Communication

- 3.9.1 Building Investment Fund Reports should be reviewed by the client and once accepted, distributed to all members of the OMC. This is intended to promote transparency and support informed discussions and decision-making at general meetings.
- 3.9.2 The author of the Building Investment Fund Report may, where agreed with the client, provide additional services beyond the preparation of the report itself. Such services may include attendances at meetings, preparation of updated versions of the report, or the provision of related services, such as reinstatement valuations, where these are considered beneficial.

Appendix A: Examples of Asset Register Information

Appendix A-1: Typical Elements for inclusion in a Building Investment Fund Report

Structure	Roof	Facades	Internal Finishes	External Areas	Services & External Goods
Basement walls (retaining walls);	Roof structure (e.g. trusses, rafters, purlins, joists)	External wall cladding;	Internal Walls and Partitions (e.g. plasterboard / drylining, plastering, skim coats, decorations, tiling, wall panelling)	Access Routes / Entrances (e.g. vehicle access roads, pedestrian pathways, entrance paving / steps, ramps, security gates / barriers, cycle paths)	HVAC (e.g. Air Handling Units, Ductwork, Grilles, diffusers, registers, fan coil units, variable refrigerant flow systems, chillers / boilers, pumps and pipework, natural ventilation systems, smoke extract systems, carbon monoxide detection systems)
Drainage below ground (e.g. perimeter drains, land drains)	Roof Decking / sheathing	External insulation systems;	Floor Finishes (e.g. screeds, resilient flooring, carpet / carpet tiles, tiling, timber flooring, polished concrete)	External Paving Pathways (e.g. paved areas, gravel paths, drainage channels / gratings)	Lighting and Emergency and intercom systems (e.g. General lighting, emergency lighting, external lighting, lighting control systems, intercom systems)
Columns (concrete, steel)	Roof insulation;	Windows (frames, glazing, ironmongery);	Stair Finishes (e.g. stair treads and risers, balustrades and handrails, stair nosing)	Parking (e.g. car parking bays, bicycle racks / storage, loading bays, car park surfacing)	Sanitary Water Supply (e.g. mains water connection, cold water storage, hot water calorifiers, water distribution pipework, water meters, water treatment systems)
Beams (concrete, steel, timber)	Roof coverings (e.g. tiles, slates, metal sheeting, single ply membranes, felt)	External doors (frames, doors, glazing, ironmongery, thresholds);	Internal Joinery (e.g. internal doors, internal screens, skirtings, door frames and linings, window boards / sills (internal), reception desks / concierge points, mailboxes, noticeboard / display cases)	Landscaping (e.g. soft landscaping, hard landscaping, garden furniture,	Fire Smoke Detector (e.g. fire alarm control systems, smoke detectors, heat detectors, sounders and beacons, voice alarm systems, fire suppression systems)

Structure	Roof	Facades	Internal Finishes	External Areas	Services & External Goods
Floor slabs (upper floors, concrete, precast, composite)	Vapour control layer	Balconies (structural, balustrades, decking, soffits);			Storage Tanks (e.g. Potable water storage tanks, rainwater harvesting tanks, fire suppression water tanks, fuel storage tanks)
Internal load bearing walls	Underlayment / breathable membrane	Louvres and vents;			Lifts (e.g. passenger lifts, goods lifts, accessible lifts / platform lifts, emergency communication systems)
External load-bearing walls	Flashings	Façade cleaning systems / access points;			EV Charging and PV Panels (EV Charging points, associated electrical infrastructure, photovoltaic panels, inverters, mounting systems for PV panels, cabling and connections to electrical distribution)
Stair cores (structural elements)	Rainwater goods	External signage provisions;			Heating Pumps / Heating Supply (heat pumps, boilers, district heating connections, radiators, underfloor heating systems, heating pipework and insulation, thermostats and control valves, hot water calorifiers / cylinders)
Lift cores (structural elements)	Roof lights / skylights				
	Parapet walls;				
	Access hatches to roof;				
	Roof safety systems.				

Appendix A-2: Example of Element Details Plan

Unique elements I. D	Elements Description	Location of Elements	Condition of Elements	Year of Install	Typical Life Expectancy	Current Age	Useful Remaining Life	Risk / Priority	Previous year of completion
R.01.1	Roof Covering	Roof on first building shoulder	Poor	2005	25	20	5	Urgent	
R.1.02	Rainwater Goods	External	Good	2010	20	15	5	Essential	
R.1.03	External Paintwork	External Walls	Good	2022	7	3	4	Cyclical	
R.1.04	Pitched Roof Tiles	Roof	Fair	2000	30	25	5	Cyclical	
R.1.05	Windows (PVC)	Elevations	Fair	2005	30	20	10	Desirable	
R.1.06	Flat Roof Covering	Roof	Poor	2010	20	15	5	Cyclical	
R.1.07	Balcony Railings	Balconies	Good	2015	15	10	5	Essential	
R.1.08	Common Area Flooring	Internal	Good	2018	10	7	3	Cyclical	
R.1.09	Internal Lighting	Common Areas	Good	2017	12	8	4	Cyclical	
R.1.10	Emergency Lighting	Common Areas	Fair	2016	10	9	1	Cyclical	
R.1.11	Fire Alarm System	Building Wide	Good	2013	15	12	3	Cyclical	
R.1.12	Lift Installation	Core	Fair	2005	25	20	5	Cyclical	
R.1.13	Smoke Ventilation	Stairwell	Poor	2010	20	15	5	Cyclical	

Appendix A-3: Example of Asset Cost Plan

Unique Asset I. D	Element Description	Location of Element	Condition of Element	Total Replacement Cost	Total Maintenance Costs	Estimated Year of Works	Additional Comments	Previous works, date and costs
R.01.1	Roof Covering	Roof on first building shoulder	Poor	€15,000.00	€1,500	2025, 2030, 2035, 2040	Replacement in 2025, then continued maintenance every 5-years.	
R.1.02	Rainwater Goods	External	Good	€3,000.00	€1,289	2030, 2040		
R.1.03	External Paintwork	External Walls	Good	€2,500.00	€9,345	2035, 2040		
R.1.04	Pitched Roof Tiles	Roof	Fair	€7,200.00	€3,762	2026, 2030, 2040		
R.1.05	Windows (PVC)	Elevations	Fair	€10,000.00	€8,214	2027, 2035		
R.1.06	Flat Roof Covering	Roof	Poor	€8,000.00	€5,067	2025, 2030, 2035		
R.1.07	Balcony Railings	Balconies	Good	€3,000.00	€2,934	2035		
R.1.08	Common Area Flooring	Internal	Good	€4,500.00	€6,489	2030		
R.1.09	Internal Lighting	Common Areas	Good	€2,400.00	€1,756	2035		
R.1.10	Emergency Lighting	Common Areas	Fair	€1,400.00	€9,872	2035, 2040		
R.1.11	Fire Alarm System	Building Wide	Good	€5,000.00	€4,321	2030, 2040		
R.1.12	Lift Installation	Core	Fair	€45,000.00	€7,543	2035		
R.1.13	Smoke Ventilation	Stairwell	Poor	€7,000.00	€6,218	2027, 2031, 2035		

Appendix B: Examples of Cost Summary Information

Appendix B-1: Example of Cost Summary Plan

Year	Total Annual Replacement Cost	Total Annual Maintenance Cost
2025	€26,160.00	€32,778.00
2026	€43,650.00	€49,490.00
2027	€22,030.00	€19,730.00
2028	€46,800.00	€34,879.00
2029	€8,100.00	€47,540.00
2030	€204,100.00	€33,948.00
2031	€11,400.00	€39,863.00
2032	€23,000.00	€26,867.00
2033	€8,000.00	€11,332.00
2034	€35,500.00	€35,307.00
2035	€26,000.00	€31,332.00
2036	€0.00	€9,567.00
2037	€0.00	€31,774.00
2038	€8,500.00	€18,658.00
2039	€3,000.00	€40,418.00
2040	€3,000.00	€46,505.00
2041	€0.00	€34,778.00
2042	€20,000.00	€20,318.00
2043	€0.00	€23,398.00
2044	€0.00	€35,538.00
2045	€11,500.00	€35,829.00

Appendix B-2: Example of Sinking Fund Account Forecast Plan

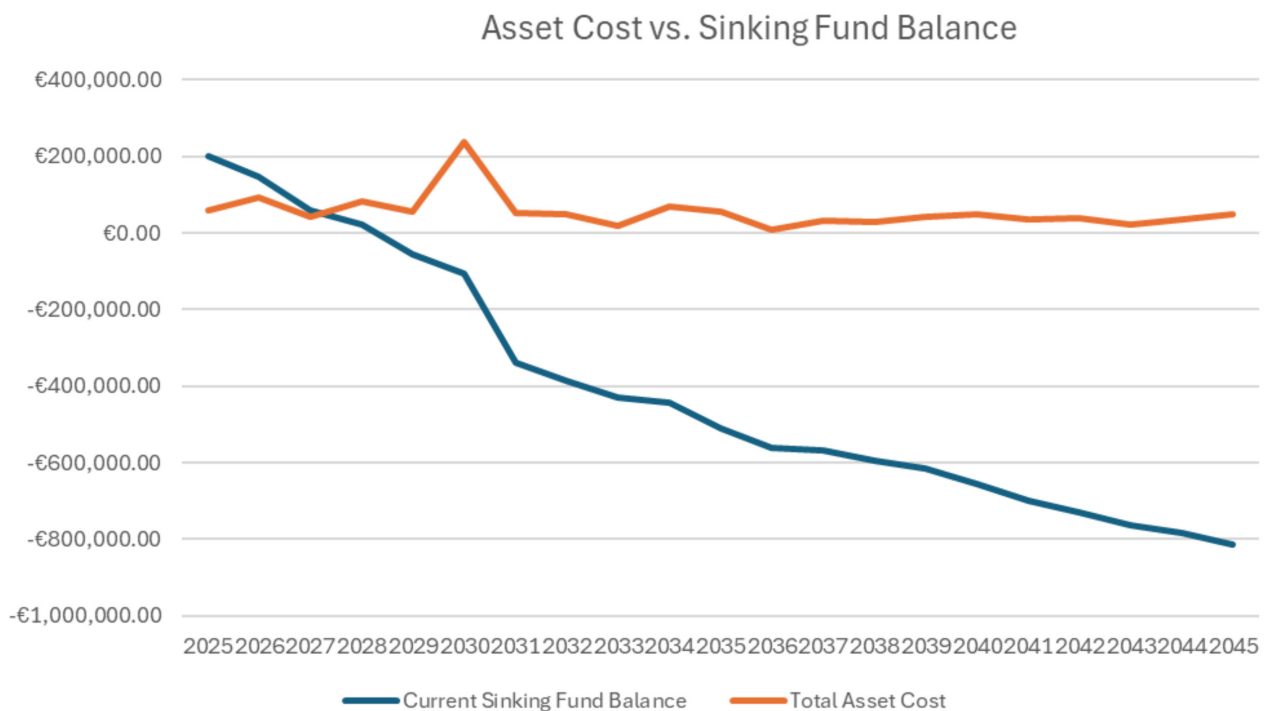
Year	Current Sinking Fund Account Balance	Estimated Annual Contributions	Projected Sinking Fund Account Balance	Total Asset Cost	Cumulative Deficit / Surplus	Sinking Fund Account works to date in €
2025	€200,000	€5,000	€205,000	€58,938	€146,062	
2026	€146,062	€5,000	€151,062	€93,140	€57,922	
2027	€57,922	€5,000	€62,922	€41,760	€21,162	
2028	€21,162	€5,000	€26,162	€81,679	-€55,517	
2029	-€55,517	€5,000	-€50,517	€55,640	-€106,157	
2030	-€106,157	€5,000	-€101,157	€238,048	-€339,205	
2031	-€339,205	€5,000	-€334,205	€51,263	-€385,468	
2032	-€385,468	€5,000	-€380,468	€49,867	-€430,335	
2033	-€430,335	€5,000	-€425,335	€19,332	-€444,667	
2034	-€444,667	€5,000	-€439,667	€70,807	-€510,474	
2035	-€510,474	€5,000	-€505,474	€57,332	-€562,806	
2036	-€562,806	€5,000	-€557,806	€9,567	-€567,373	
2037	-€567,373	€5,000	-€562,373	€31,774	-€594,147	
2038	-€594,147	€5,000	-€589,147	€27,158	-€616,305	
2039	-€616,305	€5,000	-€611,305	€43,418	-€654,723	
2040	-€654,723	€5,000	-€649,723	€49,505	-€699,228	
2041	-€699,228	€5,000	-€694,228	€34,778	-€729,006	
2042	-€729,006	€5,000	-€724,006	€40,318	-€764,324	
2043	-€764,324	€5,000	-€759,324	€23,398	-€782,722	
2044	-€782,722	€5,000	-€777,722	€35,538	-€813,260	
2045	-€813,260	€5,000	-€808,260	€47,329	-€855,589	

Appendix C: Examples of Executive Summary Information

Appendix C-1: Example of Executive Summary Information

Years of Note	Element in Question	Expected Costs	Surveyor Note
0-5 years	Assets remain in serviceable condition, with no significant costs anticipated during this period.	€10,000 on maintenance of goods highlighted in asset register	The elements highlighted are not critical for works but will prolong economic life for the foreseeable
5-10 years	Lifts require maintenance with potential discussion around full replacement. Works haven't been completed for 15 years.	€300,000 on full lift replacement	Lifts are in bad condition and will require extensive evaluation if they are to continue to function under the same model. Recommended to be replaced. Due to the low costs incurred over years 0-5, we recommend that Sinking Fund Accounts are raised for these 5 years and savings towards full lift replacement is implemented.

Appendix C-2: Example of Sinking Fund Account Health Display



Appendix D: Example of Sinking Fund Account Payments to date

Appendix D-1: Example of Executive Summary Information

Years of Note	Element in Question	Paid Costs	Surveyor Note
2019	R1.12 Lift Installation	One lift replaced block A €30,000 Contractor name.	Belts, cabling and wiring replaced by Contractor A
2018	Pitched Roof Tiles R.1.04	€25,000	All pitched roof slates battens and felt

Useful Links:

- [SCSI Real Cost of Apartment Block Maintenance \(2024\)](#)
- [Change text to SCSI Sinking Funds in Apartments \(Meeting the Challenge\) \(2018\)](#)
- [The Multi-Unit Development Act \(2011\)](#)



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