

PROPERTY for ME

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APARTMENTS BUYING PROPERTY IN A MULTI-UNIT DEVELOPMENT? **YVONNE GORDON** FINDS OUT WHAT YOU NEED TO KNOW

What to eye before you buy

There are an estimated 250,000 people living in multi-unit developments in Ireland and there is currently a selection of new apartments on the market at greatly reduced prices. However, as some people are not aware of the consumer rights and responsibilities that go with buying a multi-unit dwelling, the National Consumer Agency has put together a website containing some useful information.

The website, consumerproperty.ie, includes explanations of legal terms, management companies and agents, service charges, sinking funds, the function of developers, snagging, insurance and fire safety, as well as checklists for when you are buying. Here is what the NCA suggests to look for when viewing a property:

Common areas

Assess the condition of the common areas – when you buy your unit, you will become a part-owner of these areas. Check that they are well maintained and in good condition, including the building, gardens, grounds, car



Attested development: Have all the information you need at hand before buying

park, waste collection points, lighting, gates and footpaths.

Management Company

Check if there is a management company in place and what service charges will apply. Find out who runs the management company – is it the owners or the developer? Have the common areas been handed over to the management company? Is there a residents' association and are residents in conflict with the management company?

Existing Management Company

If you are buying an apartment in an established development, make sure there is a proper management company in place. They should have an active board of directors, a service charge that covers all required services and an adequate 'sinking fund'. Ask when an AGM was last held and whether the annual returns and accounts have all been filed.

Condition of the building

Check when the last major overhaul of the complex was carried out. If no major refurbishment has been conducted for a number of years, there may be demands on owners to pay for these costs. You may also need a structural survey carried out by a qualified surveyor before you put a bid on the property – it is important to get professional advice about the condition of your unit, the state of repair and about how often maintenance will be needed.

Is the building secure?

Check that a valid Health and Safety Statement is clearly displayed. Find out when the last fire inspection was carried out and whether there is a health and safety officer in the management company. In particular, check that fire exits are kept free and clearly marked, emergency vehicles have easy access and all lifts and gates are working. Also check if CCTV, intercoms and alarm systems are in place and in working order.

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BEFORE YOU BUY

Service charges

You need to find out about service charges. Check with your solicitor how service charges have been divided between owners. This is known as apportionment and should be shown in your lease. Find out what it covers. Also find out about service charges in similar developments and request a projection of future charges.

Sinking fund

You should ask to see the management company's most recent set of financial statements and ask about the sinking fund. If the fund is low or doesn't exist, owners may have to pay more in the form of a once-off increase when significant work has to be done. Also, ask if there is a history of withholding charges in the complex – residents who fail to pay the charges may damage the financial health of the management company and its effectiveness. This may in turn affect the value of your investment.

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