

EXPERT EYE

BY ELLEN ROSENBAUM

Senior Association Manager
Stratum Owners Association
Management Services



Owners Associations are essential

Lovely flat, beautiful pool, great fitness center. Your new home is perfect. But is there an OA in place? Owning a unit in a property with an OA (owners association) is the norm in Dubai.

In high-rise towers for example, residents share the lobbies, lifts, parking space and common area facilities, as well as maintenance responsibilities for these facilities. In villa projects where there may be no lifts, residents still share a park, roadways and security services. In a single family home OA, residents may just share responsibility for entrance signs. Commercial users may share some residential space and areas with other commercial entities. Each community is unique and the OA in each type of property will have very specific needs to address.

The property owners serve as volunteers who run the "business" of the OA. Community leaders are tasked with making decisions about service providers, collection practices, community standards, activities and a myriad other tasks. They meet on a regular basis to conduct business. Unit owners are usually welcome to attend the meetings, and their input is frequently solicited. Being part of an OA gives residents the opportunity to make a difference.

Since each OA is actually a business entity, at the heart of every OA is financing. The day-to-day costs of running the building must be met, as well as budgeting for unforeseen maintenance contingencies. Each owner contributes to the OA to ensure the smooth operation of the building and facilities. An owner's financial contributions may be based on square footage, location, type of use or other factors. Whether or not you use the pool, you still have to contribute for the care and maintenance of this common area. Whether you stay in your flat once a year or everyday, your neighbors will depend on you too for community funding.

A recent survey by the Community Association Institute shows that only 8% of residents in properties with OAs voiced dissatisfaction with their community. Remember, a well-managed OA is the cornerstone for protecting your real estate investment.