SO NOW YOU ARE THE MC FOR YOUR DEVELOPMENT, WHAT'S NEXT?



MANAGEMENT COMMITTEE (MC)

"With great power comes great responsibility".

We have heard so much of this saying growing up and only associating it with super heroes but in fact this saying can be emulated in every aspect of our lives. Property ownership is a testament to this, and more so being in a MC of a strata development.

Many don't see the benefit of being involved in ensuring a development is maintained thoroughly. Those who have been exposed to this understand that property maintenance and upkeep goes a long way in ensuring the property's value is upheld as the years go by. It is imperative for property owners to play their part in seeing this through, and yes it is a great responsibility!



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SUCCESS IS TRULY
MEASURED IN HOW
FAR YOU CAN GO
AND NOT THE
NUMBER OF BIG
WINS IN A SHORT
AMOUNT OF TIME.

The MC comprises of a group of owners within a particular development who are appointed by other owners to manage funds (service charge & sinking fund) and in turn channel those funds in maintaining the common areas of the said development. The MC is the most fundamental organization within a strata development in ensuring the fate of the development for years to come.

The MC usually comprise of a few important roles, namely Chairperson, Secretary & Treasurer. The Chairperson's responsibility is to bring the committee together and tackle every aspect the development. He or she should be blessed with leading skills as it is in his or her interest to ensure the budgets approved meet the required duties to be carried out. Furthermore, it is in their prerogative to handle disputes and matters of procedures.

The Secretary is an assistant to the Chairperson and the committee where responsibilities to convene meetings, taking down minutes of meetings, maintaining administrative records and the point of contact for the committee.

Another important aspect of the MC is the Treasurer, who is the person in charge of the finances for the committee. .The treasurer's role are to ensure service charges and sinking funds collected and its allocated expenditure in operational and upgrading costs.

The roles of other MC members revolves around the following core functions:

- Keeping and updating records of property ownership within the development.
- ii. Reviewing and appointing relevant service providers.
- iii.Use of sinking funds for upgrading/upkeep works of common areas
- iv. Enforcing by-laws & house rules
- v. Appointment of Property

 Manager
- vi.Obtaining adequate insurance for the development (Fire, Acts of Nature etc)
- vii.Supervision of the Management Team (Building Manager, Admin Assistant, Technician etc)
- viii.Holding relevant Annual &
 Extraordinarily General Meetings
 to update owners and/or tackle
 issues relating to the
 development.
- ix.Preparation of budgetary expenses and execution of maintenance plans



As mentioned above, the MC plays a very important role to ensure a development's value is enhanced and the property is managed efficiently within the budgets set.

This can determine the success of a development and it's capital value. Therefore, it is in everyone's best interests to enhance and maintain their development and when you are elected to be part of the MC, ensure to practice the above as it is your responsibility as a property owner.



