

B6 PROPERTY

Service charges holding steady

STABILITY COMES AFTER OWNERS' ASSOCIATIONS IN DUBAI TAKE DIRECT CONTROL OF THEIR PROPERTIES

"The fundamentals of 'owners association management' are now in place with most freehold communities having understood the basics," said P. R. Vijayakumar, managing director at Pacific Owners Association Management Services. "The fact that owners themselves control the management of buildings and decide their own service charges has been accepted by the communities. "Many homeowners in Dubai have taken control of their properties and with Rera (Real Estate Regulatory Agency) registration of owner associations about to happen, it will enable them to take full financial control as well. This will end an era where developers controlled freehold properties."