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FOR ALBERTANS

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What to consider if you are self-managing a condominium

If a condominium is self-managed, the condo board is responsible for managing all day to day aspects of the property. Self-management can help a condo corporation save some money as there is no paid professional condominium manager. Self-management may also enable board members to deal promptly with problems and disputes. Although self-management has some upsides, it also has some downsides. Condominium boards considering self-management should ask themselves the following questions:

Do you have a dedicated and skilled condo board?

Self-management can be time consuming for condo board members. Not only do board members have to look after tasks like accounting, repairs, and maintenance on the property, they also need to factor in all the time to actually complete the work. Without a dedicated and skilled condo board, the management and maintenance of the condominium complex could suffer.

What is the condominium complex like?

There are numerous factors regarding the condominium complex that will affect the level and range of responsibilities the condominium board must manage. These factors include the size of the complex, the amount and type of amenities, the age and construction of the building. While self-management is more common among small condominium complexes, most condominium complexes (whether small or large) often hire a condo manager or condo management company to handle all or some tasks.

Is there anything that can be outsourced to service providers?

When considering self-management, a board should identify what needs to be done, what it could do, and who they can hire to complete tasks (for example, professionals or service providers). Some tasks like snow removal can be contracted out to service providers. However, a self-managed condominium corporation will still need to factor in the time and effort to locate skilled providers and negotiate with them. Some tasks that require specialized knowledge like obtaining legal advice will require a professional.

Will the board be able to effectively deal with any problems that arise?

Many things can go wrong when self-managing a condominium corporation. For example, tasks can take longer than anticipated to complete and disputes between board members, owners, and service providers can arise. A self-managed corporation will need to anticipate, plan for, and deal with these problems directly.

What impact will the form of management have on the condominium community?

A condominium complex that is well run can keep owners happy, as well as maintain or even increase the value of the property. Before deciding on self or professional condominium management, the board should consider how it could impact the condominium community as a whole.



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