

Resident managers: a counterpart for long-term success

Buildings with management rights thrive in good times and, as we have seen this year, perform relatively well in the face of adversity.

Body corporate committees, on behalf of their lot owners, would be hard-pressed finding a more capable counterpart for the long-term success of their building and its stakeholders than a management rights operator. The support they offer is broader than it ever was and their importance and value cannot be overlooked or misunderstood in what is a fast-moving industry with many suppliers and consultants.

Management rights operators, or resident managers, live and work in the complex and it is their business to provide caretaking services and



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manage onsite letting. This arrangement puts them in the unique position to understand the intricate needs of a complex and its stakeholders and offer considerably more value than any external provider ever could in providing advice and action.

They build confidence with bodies corporate and trust with investor owners;

Creating and maintaining harmony is in the best interests of the scheme and its lot owners, including the resident manager

something that can only be achieved by performing well, building relationships, and maintaining a proactive focus on the ongoing success of the building at large. Their intimate knowledge of a building places them best to ensure its condition and appearance are maintained at the highest level. They balance costs with the benefits and desired outcomes and bring experience and value to this challenge.

They also live alongside tenants and guests they let units to, providing other residents with comfort rentals are being managed properly. Investor-owners are also confident their asset is being protected.

From understanding legislation and by-laws to keeping across local news and developments, resident managers make it their business to understand everything that impacts on a complex to best serve the needs of its stakeholders.

Bodies corporate who work

closely with their resident manager will know that they can deliver better bang for buck compared to finding and managing external contractors.

After all, operators have a management rights agreement – a saleable commodity – to protect. It is absolutely in their best interests to do a good job and maintain relationships with the body corporate and lot owners and protect their capital gain when it's time to sell.

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Body corporate committees come and go, lot owners come and go, and resident managers come and go, but history shows us that 'best for building' decision-making delivers the best results.

I am proud that management rights operators prove time and time again to offer immense value and reliability in helping schemes function and flourish. ■



**Australian Resident Accommodation
Managers' Association**

Australian Resident Accommodation Managers Association is the peak industry body representing the interests of people who are involved in management rights.

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