

# [Research the long term sustainability of condominium ,](https://assignbuster.com/research-the-long-term-sustainability-of-condominium/)

[Business](https://assignbuster.com/essay-subjects/business/), [Industries](https://assignbuster.com/essay-subjects/business/industries/)

Research Proposal  ChallengesOf Condominium Development Projects ToInvestigate Long Term Sustainability    H. APathirana140439PDr. C. S. A. SIRIWARDANA XxxxxxxxXxxxxxxxxxxxxxxxxxxxxxxxxxx    12thJanuary, 2018 Departmentof Civil EngineeringFacultyof EngineeringUNIVERSITYOF MORATUWA – SRI LANK Content    Introduction Problem Statement Significance of the research Scope of the study Aims and Objectives of the research Hypothesis (if any) Proposed Methodology Time schedule/work plan Budget/estimated cost built up Bibliography/References Introduction    Before starting tounderstand the main body of  the researchtopic it is important to know about the condominium industry in Sri Lanka.  What is condominium? There are various definitions given to condominiums in world. Basicallycondominium has a dual ownership.

Those are owners of the condominium unit andowners of the common elements such as lifts, pools, gymnasium, 24/7  security service, launderette service , function rooms and jogging tracks   of the condominium which are not part of thecondominium unit.  There are various factorsaffecting for the condominium demand in sri lanka. Main factors are the overallpopulation growth and urbanization. People tends to attracts to cities due toquality of living in cities and their highly paid jobs. With that, scarcity oflands in the cities increased and condominiums are the most effective solution.

And also rising income of people specially upper classes and middle classes inthe society lead to increase of condominium demand. Banking system also givemortgage money at reasonable interest rates and acceptable terms for purchasingof condominiums. There are various types ofcondominiums in sri lanka. ·        Super Luxury ( unit value approximately above 30 million)·        Luxury apartments and semi luxury apartments (unit valueabout 25 million)·        Normal basic apartments (from 18 million to 25 million)·        Middle income condominium projects (about 5 million)Mainly condominiums in srilanka are built near to Colombo( Wellawatta, Mount Lavinia , SriJayawardanapura Kotte, Kirulapana, Homagama). And also the market has nowexpand towards the nodal points along the highways.     Problem Statement Currently the condominiumdemand and market is in a stabilize situation.

Lately there are lot ofchallenges and problems faced by both builders and buyers of condominiums  regarding long term sustainability ofcondominiums. When ensuring the long term sustainability of condominium , builder should have the main responsibility prior to construction and  while construction. Builder shouldresponsible in delivering a top quality residence and a environmental friendlydesign to owners. And also condo should give a better surrounding for communityespecially those who live in the condo and around the neighborhood. After thatcondos are managed by the unit owners of the condominium. Some challenges identifiedso far·        Signs of collapsing of condo market in Sri Lanka accordingUrban Development Authority and Central Bank.·        Need of amendments to the Condominium management authoritylaw and apartment law.·        Effects for condo market from upcoming port city and megapolis project.

·        Challengers faced by buyers and builders·        Lack of fire escape system in condos·        Improper construction methodologies  Significance of the research This research is mainlyfocused on the current situation of the condominium market as the Sri Lankaeconomic and development strategies have changed significantly during last fewyears. So identifying the challenges of condominium development projects toensure long term sustainability will helpful for stability and the developmentof condo market and also future the present and condo owners.     Scope of the study In this research focus willbe mainly given to the condos in  Colomboarea, condos near nodal points of highways , newly rising middle incomecondominiums and upcoming condominium projects with the port city developmentproject and Mega Polis Project in Colombo.

Aims and Objectives of theresearch·        Identify current definitions given to condominiums in worldand comes up with definition regarding the Sri Lankan Conditions.·        Categorization of condominiums in Sri Lanka according the zones they are established.·        Identify challenges and problems of condominium development projectsconsidering long term sustainability and categorize those identifiedchallenges  according to the variousparameters. Methodology Firstly an extensiveliterature review is performed  on theresearch considering the Sri Lankan  andworld conditions.  Next relevantAuthorities regarding condominium in sri lanka is met. Data is collected fromcurrent condominium projects  in  Colombo area, condos near nodal points ofhighways , newly rising middle income condominiums and identify main featuresand challenges of those condos to investigate long term sustainability.

References Use APA 6th Reference style for thereferences/bibliography and in-text citations.       Submission Rename your file as “ CE4902A01\_Index no” and submit the pdf format files via Moodle and the submission portal willappear on 10th January 2018 until 12th January 16: 00 hrs.