

Research the long term sustainability of condominium ,

[Business](#), [Industries](#)



Research Proposal Challenges Of Condominium Development Projects

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MORATUWA – SRI LANKA 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 to understand the main body of the research topic it is

important to know about the condominium industry in Sri Lanka. What is condominium? There are various definitions given to condominiums in world.

Basically condominium has a dual ownership.

Those are owners of the condominium unit and owners 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 the condominium unit. There are various factors affecting for the condominium demand in Sri Lanka. Main factors are the overall population growth and urbanization. People tend to attract to cities due to quality of living in cities and their highly paid jobs. With that, scarcity of lands in the cities increased and condominiums are the most effective solution.

And also rising income of people specially upper classes and middle classes in the society lead to increase of condominium demand. Banking system also give mortgage money at reasonable interest rates and acceptable terms for purchasing of condominiums. There are various types of condominiums in Sri

lanka. · Super Luxury (unit value approximately above 30 million)· Luxury apartments and semi luxury apartments (unit value about 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 , Sri Jayawardanapura Kotte, Kirulapana, Homagama). And also the market has now expand towards the nodal points along the highways. Problem Statement Currently the condominium demand and market is in a stabilize situation.

Lately there are lot of challenges and problems faced by both builders and buyers of condominiums regarding long term sustainability of condominiums. When ensuring the long term sustainability of condominium , builder should have the main responsibility prior to construction and while construction. Builder should responsible in delivering a top quality residence and a environmental friendly design to owners. And also condo should give a better surrounding for community especially those who live in the condo and around the neighborhood. After that condos are managed by the unit owners of the condominium. Some challenges identified so far· Signs of collapsing of condo market in Sri Lanka according Urban Development Authority and Central Bank.· Need of amendments to the Condominium management authority law 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 mainly focused on the current situation of the condominium market as the Sri Lanka economic and development strategies have changed significantly during last few years. So identifying the challenges of condominium development projects to ensure long term sustainability will be helpful for stability and the development of condo market and also future the present and condo owners. Scope of the study In this research focus will be mainly given to the condos in Colombo area, condos near nodal points of highways , newly rising middle income condominiums and upcoming condominium projects with the port city development project and Mega Polis Project in Colombo.

Aims and Objectives of the research· Identify current definitions given to condominiums in world and comes up with definition regarding the Sri Lankan Conditions.· Categorization of condominiums in Sri Lanka according to the zones they are established.· Identify challenges and problems of condominium development projects considering long term sustainability and categorize those identified challenges according to the various parameters. Methodology Firstly an extensive literature review is performed on the research considering the Sri Lankan and world conditions. Next relevant Authorities regarding condominium in Sri Lanka is met. Data is collected from current condominium projects in Colombo area, condos near nodal points of highways , newly rising middle income condominiums and identify main features and 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.