



Skills and Competency in the Malaysian Property Management Industry

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Preface

Welcome to "Skill and Competency in the Malaysian Property Management Industry." This book delves into Malaysia's multifaceted world of property management, exploring the skills and competencies essential for success in this dynamic field. As the Malaysian property market continues to evolve, it becomes increasingly vital for property managers to possess diverse skills and competencies to navigate challenges and capitalise on opportunities.

This comprehensive guide is designed to provide a deep understanding of the critical aspects of property management specific to the Malaysian context. From regulatory frameworks to cultural nuances and economic trends to technological advancements, each chapter offers valuable insights into the intricacies of property management in Malaysia.

We aim to equip aspiring and seasoned property professionals with the knowledge and tools necessary to excel in their roles. Whether you are a property manager, investor, developer, or industry stakeholder, this book is valuable for enhancing your understanding of the Malaysian property market and honing your skills to thrive in this competitive industry.

Through a blend of theoretical concepts, practical case studies, and expert perspectives, "Skill and Competency in the Malaysian Property Management Industry" provides readers with actionable insights and best practices that can be applied in real-world scenarios. We delve into topics such as regulatory compliance, financial management, tenant relations, sustainability practices, and more, offering a comprehensive



CHAPTER 1

Introduction to the Property Management Industry

1.1 Introduction

Property management involves overseeing and managing various commercial and residential real estate properties. It consists of a property's administration and daily operations, including collecting rent, handling maintenance, addressing tenant complaints, and ensuring compliance with laws and regulations.

Property management can be done on behalf of the property owner, who may hire a property manager to handle the responsibilities associated with managing their properties. The property manager acts as the middleman between the owner and the tenants, taking care of tasks that the owner may not have the time or expertise to handle.

1.2 Definition of Property Management

The Valuers, Appraisers, Estate Agents and Property Management Act of 1981 (Act 242) defines property management as "the management and control of land, buildings, and any interest therein." This supports the notion that property management is not merely the administration of the tangible portion of property ownership but rather encompasses the ownership's interests. This is supported by arguably the most frequently cited academic definition of property management, which is "the activity that seeks to control interest in the property by taking into account the short-term and long-term objectives and obligations of the property owner, as well as pursuing opportunities therein" (Singh, 1996; Scarrett, 1983).