

**What are the Procedures to Register Private Units in Co-owned Buildings?**



The term ‘co-owned building’ refers to a building or construction in which many co-owners live together, such as condominiums, attached houses, detached buildings, semi-detached buildings, and other kinds of buildings with a shared structure. Given the multiple owners, the procedure for registering ownership is also different from normal property registration. Co-owned buildings must be 100% completed before being able to register units within them. The co-owners who are occupying or permanently leasing on the private part of the co-ownership building must apply for registration with the competent authorities with the following procedure. Applicant/owner shall apply for the cadastral registration at the Municipal/District/Khan Cadastral Administration Office with the following documents:

- Construction permit
- Certificate proving the building is legally/properly constructed or the certificate of construction work completion
- Detailed architectural plan showing the number of floors, private units, and common areas of the building
- Internal regulations
- Owner’s identity documents
- Other relevant documents, if any.

After receipt, the concerned Municipal/District/Khan Office of MLMUPC shall dully check the form and attached documents and submit them to the Capital/Provincial Cadastral Department of MMLUPC within three working days at the latest for review and approval. After

approval by the Cadastral Department, the Municipal/District/Khan Office shall give notice of one week to the owner before the data collection. Then, the technical officer(s) will cooperate with Commune/Sangkat officers, property developers, and the applicant/owner to collect and check data on-site within one week at the latest. All the data then will be sent to the cadastral department for further procedure. After document checking, the Municipal/District/Khan Office of MLMUPC shall publicly display the collected data for one week to allow concerned owners or beneficiaries to check and claim against the data or request adjustment. This public display shall be organized on the site of the co-owned immovable property itself as well as in the Commune/Sangkat hall where the co-owned building is located. In case there is no dispute, or the dispute has been resolved, the cadastral department shall, within one week, register the private unit of the co-owned building according to the application of the owner. The service fee for the registration of 1,600,000 riels shall be paid to the cadastral department which is permanently valid.

*Learnt from: Construction & Property (3<sup>rd</sup> November, 2020)*

**Building Investment Crumbles**

According to the Ministry of Land Management, Urban Planning and Construction, capital investment in the Kingdom’s construction sector in the first nine months of this year fell 9.6 per cent to \$5.868 billion from \$6.494 billion in the last year period. 3,739 construction projects (covering 12.91 million sqm) is approved and residential projects now comprise a larger market share. local investment activity in borey, flat and villa projects has maintained its momentum though lockdown restrictions had led to a sharp drop in foreign investment. The ministry last year approved 4,446 construction projects (up 55.07 per cent from 2,867 in 2018), worth some \$9.353 billion (up 78.88 per cent from \$5.228 billion in 2018), on a total area of 18.54 million sqm (up 62 per cent from 11.42 million sqm in 2018).

*Learnt from: Phnom Penh Post (11<sup>th</sup> November, 2020)*

### **Connection of Diamond Island and Koh Norea set to boost land prices**

According to Du Sangnam, vice-president of Cambodia Overseas China-Cambodia Investment Corp (OCIC), work on the cable bridge connecting Diamond Island and Koh Norea Development Zone which is officially commenced in October. The entire construction period is expected to take 32 months and cost around \$50 million. The bridge will be 500 metres long and 24.5 metres wide, all designed in Khmer style. In addition to connecting the two satellite cities, the bridge will also connect to National Highway No. 1 to ease traffic congestion. The new bridge is expected to significantly reduce travel times to and from Phnom Penh city centre. Additionally, linking Diamond Island and Chbar Ampov would easily increase the residential and commercial value of both districts. The average land prices in the area, according to Kinkesa, are anticipated to substantially increase from the current rate of \$800 to \$1,300 per square metre, especially along the riverfront.

*Learnt from: Khmer Times (18<sup>th</sup> November, 2020)*

### **Phnom Penh apartment rental updates**



*Rental sector*

The rental sector is a prime contributor to the surge of Cambodia's real estate market. Despite COVID-19 stifling the usual international market, Phnom Penh's rental market has done relatively well in staving off any significant downward pressures on rental prices. Median rental price for 3-bedroom apartments steadied at \$2,000, 2-bedroom apartments steadied at \$950 and 1-bedroom

apartment median rental prices faced slight downward pressure of 3%; down to \$600. Developers in the city, however, have adapted to the new reality set on by months of heavily restricted international travel. More projects have started shifting their focus towards the local market and their preference for mid-tier and affordable properties. Several new projects across the price spectrum are expected to see completion sometime in Q4 2020 and Q1 2021.

*Learnt from: Khmer Times (28<sup>th</sup> October, 2020)*

### **New Shopping Street Officially Opens in Factory Phnom Penh**



*New shopping street*

The Urban Village Condominium project owner inaugurated a new retail space called "Retail Street" along the 60-meter road in Factory Phnom Penh. Retail Street is an innovative outdoor shopping street located in between the Factory Phnom Penh and the Urban Village condominium project. The area will comprise a variety of shops and businesses including sport products, fashion boutiques, furniture stores, and German breweries, among others. Though officially open on the first week of November, this shopping street has already attracted plenty of tenants due to its prime location, lower rental price compared to shopping mall and its creativity which attracts both Cambodian and foreign tourists. The area along the 60-meter road is one of the highest potential locations in Phnom Penh worthwhile for investment, as more and more large development projects have been emerging in that area.

*Learnt from: Construction & Property (10<sup>th</sup> November, 2020)*