Bondomo

Ownership Intelligence

OPERATOR CONTROL CHECKLIST

Operator Control Checklist for Complex Residence Ownership Models

Questions buyers should ask about brands, developers, operators, managers and control rights.

> A strong brand or experienced operator can shape the residence experience. Buyers should still understand who controls standards, services, use, rental, reporting, costs and resale.

Boundary:

This guide is a buyer-side preparation resource. It does not provide legal, tax, investment, brokerage or purchase advice.

GUIDE OVERVIEW

Contents

This guide helps buyers identify who may control standards, services, use, rental, reporting, costs and resale in branded, managed, hotel and serviced residence ownership models.

Start here:
Use the checklist to map roles, request owner-facing documents and prepare clearer questions before deeper professional review.

GUIDE PURPOSE

1. Purpose of this guide

Who controls what in a branded, managed, hotel or serviced residence ownership model - and which questions should buyers ask before moving deeper into review?

In many complex residence models, the buyer is not only considering a property. The buyer may also be entering a structure shaped by a brand, developer, operator, management company, rental manager, owner association or other body. These parties may influence service standards, owner use, rental participation, reporting, fees, maintenance, furnishing, renovation cycles and later resale.

This guide helps buyers separate those roles before they rely on the structure. It is not designed to judge whether an operator, brand, developer or project is good or bad. Operator control is not automatically positive or negative. It is an ownership question to clarify.

Use this guide to

- identify who may control which part of the ownership model;
- prepare document requests before deeper review;
- ask clearer questions about standards, services, use, rental, fees and exit;
- prepare more focused conversations with sellers, operators and professional advisors;
- avoid assuming that brand, developer, operator and manager are the same party.

AUDIENCE

2. Who this guide is for

This guide is written for buyers who are reviewing complex residence ownership models, especially where a brand, operator, manager or service platform is part of the ownership structure.

- international private buyers;
- cross-border buyers and expats;
- buyers reviewing branded residences;
- buyers reviewing managed residences;
- buyers reviewing hotel residences or condo-hotel models;
- buyers reviewing serviced residences with an ownership component;
- buyers before reservation, document request or professional review;
- buyers preparing questions for a seller, operator, lawyer, tax adviser or buyer-side advisor;
- family offices and professional buyer-side reviewers as secondary readers.

WORKING METHOD

3. How to use this checklist

Use this guide as a preparation tool, not as a final assessment.

1. **Map the parties.** Identify the brand, developer, operator, management company, rental manager and any owner association or similar body.
2. **Separate promises from documents.** Note what appears in the brochure, sales material, fee schedule, management documents, rental material and resale information.
3. **Mark visibility.** For each control point, mark whether the information is visible, partly visible, unclear or not assessable from the available material.
4. **Request missing documents.** Use the document list in section 15 to ask for owner-facing information.
5. **Prepare questions.** Use sections 16 to 19 before reservation, sales discussions, operator conversations and professional review.
6. **Escalate professional questions.** Anything that depends on contractual interpretation, legal rights, tax impact, investment suitability or enforceability should be reviewed by qualified professionals.

> Use this checklist to understand what still needs to be clarified, not to decide whether to buy.

CONTROL LOGIC

4. Why operator control matters

Operator control matters because it can shape the practical experience of ownership. In some operator-led models, the operator or manager may help maintain consistent service quality, organise rental activity, set standards, coordinate maintenance, manage reporting and protect the operational concept of the residence.

The same structure can also affect the owner's flexibility. Control rights may influence when the owner can use the residence, whether the unit can enter a rental programme, what services are mandatory, how costs are communicated, how renovations are triggered, whether furnishings must follow brand standards and whether resale requires consent.

This does not make operator control good or bad. It means buyers should understand the structure before relying on the brand, brochure or projected operating story.

This guide does not rate, rank, certify or assess any operator, brand, developer or project. It helps buyers identify control points and prepare questions.

Areas that often deserve clarification

- who sets brand or service standards;
- who manages owner use and booking rules;
- who controls rental participation, pricing, distribution and reporting;
- who approves alterations or furnishings;
- who decides on renovations, FF&E replacement or reserve use;
- who must consent to resale, transfer or rental programme changes;
- what happens if the brand, operator or management company changes.

> **Operator control is not a judgement.**
> It is a structure question to clarify before relying on the brand, brochure or projected operating story.

ROLE SEPARATION

5. The parties buyers should distinguish

Buyers should not assume that one visible name in a brochure controls the entire ownership model. A hotel brand may not be the developer. A developer may not be the long-term operator. A rental manager may not be the same as the management company. An owner association may have a governance role, but that role may be limited or subject to the governing documents.

The first task is therefore role separation.

Role separation questions

- Which party sells or develops the residence?
- Which party licenses the brand or standards?
- Which party operates the hotel, residence or service platform?
- Which party manages common areas, services or owner communication?
- Which party manages rental bookings, owner statements and distributions?
- Which body represents or binds owners, if any?
- Which documents explain these relationships from the owner's perspective?

CORE MATRIX

6. Operator Role Matrix

Buyers should distinguish the visible parties in the sales material from the parties that control standards, services, rental, management, owner communication or resale.

Party or role	Possible function	What buyers should clarify	Documents or information to request
Brand	May provide name, standards, design rules or service expectations.	Does the brand directly control owner obligations or only set standards through agreements?	Brand standards summary, owner-facing brand rules, brand change provisions.
Developer	May build, sell and structure the initial ownership offer.	Does the developer remain involved after completion, resale or handover?	Sales documents, disclosure pack, development documents, handover information.
Operator	May operate hotel, residence services, rental programme or guest experience.	Which decisions are controlled by the operator and which require owner input?	Operator agreement summary, management agreement, service standards.
Management company	May manage common areas, services, owner communication or budgets.	Which costs, services, reporting and rules does the management company administer?	Management agreement, service charge budget, operating cost summary.
Rental manager	May control rental pricing, channels, guest rules, deductions and statements.	Is rental optional or mandatory, and how are bookings and distributions handled?	Rental programme terms, rental pool agreement, reporting sample.
Owner association or body, if applicable	May represent owners, approve budgets or receive reports.	What authority does the body have, and where is it limited?	Governance documents, association rules, meeting or budget information.
Owner / buyer	Holds the ownership interest and may have use, payment and compliance obligations.	What rights, limits and obligations apply after purchase?	Purchase documents, owner rules, fee schedule, resale and use provisions.

CORE MATRIX

7. Operator Control Checklist Matrix

Use this matrix to move from a broad operator-control concern to specific buyer questions.

Control area	What may be affected	Why it may matter	Buyer question
Brand standards	Design, services, furnishing, maintenance and guest experience.	Standards can influence owner obligations and future costs.	Which standards apply to owners and where are they documented?
Services and operations	Mandatory services, optional services, staffing, rules and communication.	Services can affect fees, access, quality and owner expectations.	Who decides service levels and operating rules?
Owner use and house rules	Booking windows, use days, guest use, pets, access and restrictions.	Use flexibility may differ from ordinary private ownership.	When and how can the owner use the residence?
Rental programme and reporting	Rental participation, pricing, channels, deductions and statements.	Rental logic may affect use, income visibility and owner reporting.	Who controls rental activity and how is reporting provided?
Fees, reserves and renovations	Service charges, management fees, FF&E, CapEx and refurbishments.	Long-term cost obligations may sit outside the purchase price.	Which costs are controlled, estimated, indexed or adjustable?
Alterations and furnishing	Furniture packages, suppliers, layouts, maintenance and approvals.	Owner changes may be limited by brand or operating standards.	What can the owner alter, and who approves changes?
Exit, resale and consent	Resale process, transfer fees, consent, ROFR and rental transfer.	Exit may be shaped by control rights beyond ordinary marketing.	Does resale require operator, brand, developer or association consent?
Brand or operator change	Standards, services, fees, reporting and owner communication.	A change may affect the ownership experience after purchase.	What happens if the brand or operator changes?
Documentation quality	Visibility of agreements, summaries, budgets, reports and rules.	Unclear documents limit what buyers and advisors can assess.	Which documents are visible, partly visible or missing?

ROLE QUESTIONS

8. Brand, developer, operator and manager questions

Before looking at detailed control areas, buyers should ask basic role questions.

Checklist

- [ ] Identify every party named in the brochure, sales pack, fee schedule and draft documents.
- [ ] Ask whether the brand, developer, operator and manager are separate entities.
- [ ] Ask which party remains involved after completion or handover.
- [ ] Ask which party communicates with owners.
- [ ] Ask which party controls service standards and operating rules.
- [ ] Ask which party manages rental arrangements, if any.
- [ ] Ask which party controls owner statements and reporting.
- [ ] Ask which party has consent rights over resale, transfer, rental or alterations.
- [ ] Ask which party may change over time and how owners are informed.

Buyer questions

1. Is the brand a licensor, operator, manager or sales partner?
2. Does the developer remain responsible for any ongoing services after completion?
3. Is the operator appointed for a fixed term, renewable term or other arrangement?
4. Is the rental manager the same party as the operator?
5. Are owners represented by an owner association or similar body?
6. Which owner-facing document explains the role of each party?

CONTROL AREA

9. Standards and service control checklist

Brand standards and service control can be central in branded, managed, hotel and serviced residence models. They may support consistency, but buyers should understand whether standards are contractual, operational, discretionary or only described in sales material.

Checklist

- [ ] Ask which brand standards apply directly to owners.
- [ ] Request the owner-facing standard summary, if available.
- [ ] Ask whether standards affect furniture, fixtures, equipment or renovations.
- [ ] Ask who decides service levels and operating rules.
- [ ] Ask which services are mandatory and which are optional.
- [ ] Ask how changes to standards or services are communicated to owners.
- [ ] Ask whether service standards can affect service charges or operating costs.

Buyer questions

1. Which documents define the standards that apply to owners?
2. Can standards change after purchase?
3. Who pays for changes required by updated standards?
4. Are owners consulted before service levels change?
5. Are service charge budgets fixed, estimated or adjustable?

CONTROL AREA

10. Owner use and house rules checklist

Owner use can be one of the most practical parts of the model. Buyers should clarify whether owner use is private, scheduled, restricted, linked to rental participation or subject to house rules.

Checklist

- [ ] Ask when the owner can use the residence.
- [ ] Ask whether owner use days, booking windows or blackout dates are defined.
- [ ] Ask whether family members, guests or invitees can use the residence.
- [ ] Ask whether pets, parties, storage, parking or private use are restricted.
- [ ] Ask whether house rules can change after purchase.
- [ ] Ask who controls access for maintenance, cleaning or standard compliance.
- [ ] Ask whether owner use affects rental participation or rental distributions.

Buyer questions

1. Are use rules described in the purchase documents, house rules or rental programme?
2. Can the owner remove the unit from rental during personal use periods?
3. Is there a minimum or maximum owner-use period?
4. Are booking rules different in high season or peak periods?
5. Which questions should be reviewed by a qualified professional before reservation?

CONTROL AREA

11. Rental programme and reporting checklist

Rental arrangements may be optional, mandatory or unavailable. They may be handled through a rental pool, an individual unit programme, an operator-managed system or another structure. Buyers should not rely on a rental story without understanding who controls the mechanics.

Checklist

- [ ] Ask whether rental participation is optional, mandatory or restricted.
- [ ] Request the rental programme or rental pool agreement, if applicable.
- [ ] Ask who controls pricing, bookings, distribution channels and guest standards.
- [ ] Ask whether owner use affects rental availability or distributions.
- [ ] Ask which costs and deductions apply before any owner distribution.
- [ ] Request a sample owner statement or reporting example, if available.
- [ ] Ask how often rental reports are provided and by whom.

Buyer questions

1. Is income pooled across units or attributed to individual unit performance?
2. Are gross and net figures clearly distinguished?
3. Which operator, manager or third-party fees are deducted?
4. Are reserves, FF&E contributions or refurbishment costs deducted before distributions?
5. Are rental assumptions shown as examples, projections, guarantees or marketing illustrations?
6. Who should review the rental programme before the buyer relies on it?

CONTROL AREA

12. Fees, reserves and renovation control checklist

The purchase price is only one part of a complex residence model. Service charges, management fees, FF&E reserves, CapEx contributions, refurbishment cycles and operator deductions may affect the ownership experience over time.

Checklist

- ☐ Request the current fee schedule.
- ☐ Ask which fees are fixed, estimated, indexed, variable or discretionary.
- ☐ Ask who prepares and approves the service charge or operating budget.
- ☐ Ask whether an FF&E reserve, refurbishment reserve or CapEx contribution applies.
- ☐ Ask who decides when renovations or replacements are required.
- ☐ Ask whether brand standards can trigger future owner costs.
- ☐ Ask how owners receive budget, reserve and renovation information.

Buyer questions

1. Which party controls operating costs and service charge adjustments?
2. Are reserve contributions held separately or used within the operating budget?
3. Are renovation cycles described by date, condition, brand standard or operator decision?
4. Can owners challenge or review cost allocations?
5. Which fee questions should be reviewed by a qualified tax adviser, lawyer or financial advisor?

CONTROL AREA

13. Exit, resale and operator consent checklist

Exit should be understood before entry. In some operator-led models, resale or transfer may involve consent, notice, transfer fees, resale channels, brand standards, rental programme transfer or rights such as ROFR.

Checklist

- [ ] Request the resale, transfer and exit provisions.
- [ ] Ask whether resale requires operator, brand, developer or association consent.
- [ ] Ask whether transfer fees, administration fees or other resale costs are visible.
- [ ] Ask whether a right of first refusal, right of first offer or similar provision may apply.
- [ ] Ask whether resale must go through a specific broker, developer or operator channel.
- [ ] Ask whether the management agreement or rental programme transfers with the unit.
- [ ] Ask which exit questions require legal review by a qualified lawyer.

Buyer questions

1. What is the practical resale process?
2. Which party must be notified before resale?
3. Can the buyer market the residence independently?
4. Are there restrictions on the type of future buyer?
5. What happens to rental bookings, owner statements and reserves at transfer?
6. Which documents show the buyer's rights and obligations at exit?

CONTROL AREA

14. Brand or operator change questions

Brands, operators, management companies and rental managers may change over time. Buyers should understand what the documents say about that possibility, without assuming that every structure treats change in the same way.

Checklist

- [ ] Ask what happens if the brand changes.
- [ ] Ask what happens if the operator or management company changes.
- [ ] Ask whether owners are informed, consulted or asked to consent.
- [ ] Ask whether services, standards, fees or rental rules may change after a change.
- [ ] Ask which party appoints or replaces the operator or manager.
- [ ] Ask whether existing owner obligations continue after a change.
- [ ] Ask which documents explain brand, operator or management change scenarios.

Buyer questions

1. Is there a fixed operator term or renewal process?
2. Can the brand licence end before the owner sells?
3. Would a change affect owner use, rental participation or reporting?
4. Would fees or reserve requirements change?
5. Which questions should be escalated to professional advisors?

DOCUMENT REQUESTS

15. Documents and information to request

The documents listed below may not exist in every market, project or structure. Treat them as possible documents or information sources to request, not as a universal legal checklist.

Document or information	Why it may matter	Buyer question
Management agreement	May define management scope, services, costs and control rights.	What does the manager control?
Operator agreement or owner-facing summary	May explain the operator's role from the owner's perspective.	Which operator decisions affect owners?
Brand standards or owner-facing brand rules	May explain design, service or furnishing expectations.	Which standards apply to owners?
House rules	May affect private use, guests, pets, access and conduct.	What use restrictions apply?
Owner use rules	May define booking windows, blackout dates and use days.	When can the owner use the residence?
Rental programme or rental pool agreement	May define rental participation, deductions, reporting and distributions.	How does rental actually work?
Reporting sample or owner statement sample	May show how income, costs and deductions are presented.	What information will owners receive?
Fee schedule	May list recurring, one-off, variable or indexed fees.	Which fees are visible?
Service charge budget or operating cost summary	May show service and operating cost assumptions.	Who controls the budget?

DOCUMENT REQUESTS

15. Documents and information to request (continued)

Document or information	Why it may matter	Buyer question
FF&E reserve or refurbishment information	May explain replacement, reserve and renovation expectations.	How are future replacements funded?
CapEx or reserve fund information	May show future contribution logic.	Are future capital costs visible?
Alteration or furnishing rules	May restrict owner changes or require approved suppliers.	What can the owner change?
Resale rules and transfer provisions	May affect sale process, fees and transfer conditions.	Can the owner resell freely?
Consent provisions	May define approval rights for resale, rental or alterations.	Who must consent to what?
ROFR or similar provisions, if applicable	May give another party a pre-emption or first offer right.	Could resale be affected by a pre-emption right?
Brand or operator change provisions	May explain change scenarios.	What happens if the brand or operator changes?
Governance or owner association documents, if applicable	May define owner representation, voting, budgets or rules.	What role do owners have in governance?

Documentation quality checklist

- ☐ Mark each document as received, partly received, requested or not visible.
- ☐ Separate sales material from binding or owner-facing documents.
- ☐ Note which items depend on professional review.
- ☐ Ask for summaries only where full documents cannot yet be shared.
- ☐ Avoid relying on oral explanations where written terms should be requested.

BEFORE RESERVATION

16. Questions before reservation

Before paying a reservation amount, signing a reservation form or moving deeper into review, buyers can use these questions to structure the next conversation.

1. Which parties are involved in the ownership model?
2. Is the brand, developer, operator, manager and rental manager the same party or different parties?
3. Which documents explain the operator's role?
4. Which services are mandatory for owners?
5. Which owner use rules apply before and after completion?
6. Is rental participation optional, mandatory or restricted?
7. Which party controls rental pricing, bookings and guest standards?
8. Which fees are visible before reservation?
9. Are service charges, management fees, reserves and refurbishment contributions explained?
10. Who decides on renovations, FF&E replacement and standard compliance?
11. Does resale require consent from the operator, brand, developer or association?
12. Are transfer fees, ROFR or resale-channel rules visible?
13. What happens if the brand or operator changes?
14. Which documents are still missing?
15. Which questions should be sent to a qualified lawyer, tax adviser or other professional before proceeding?
16. What is the next document-based step before relying on the sales material?

SELLER QUESTIONS

17. Questions to ask the seller or sales team

The seller or sales team may be the first source of information. These questions help move the conversation from general offer language to specific ownership structure.

1. Can you identify each party involved in the model and its role?
2. Which party will manage the residence after completion?
3. Which party will communicate with owners?
4. Which documents define owner use rules?
5. Which documents define mandatory services and charges?
6. Is the rental programme optional or mandatory?
7. Can you provide the rental programme or rental pool terms?
8. Can you provide the current fee schedule and operating cost summary?
9. Are FF&E, refurbishment or CapEx reserves required?
10. Does resale require consent or use of a specific resale channel?
11. Are transfer fees or ROFR provisions disclosed?
12. Which documents explain what happens if the brand or operator changes?
13. Are any operator-related documents not yet available?
14. Which questions should be directed to the operator or manager instead of the sales team?

OPERATOR QUESTIONS

18. Questions to ask the operator or manager

Where the operator or manager is available to answer owner-facing questions, buyers can use the following list.

1. What services do you provide to owners?
2. Which services are mandatory and which are optional?
3. Which operating rules apply to owner use?
4. Can house rules or service standards change after purchase?
5. Who decides on staffing, service levels and operating procedures?
6. How are service charges, operating costs and budget changes communicated?
7. What reporting do owners receive and how often?
8. Is rental participation optional, mandatory or subject to approval?
9. Who controls pricing, booking channels and guest acceptance?
10. What deductions apply before owner distributions?
11. Can owners see a sample rental statement or owner report?
12. How are maintenance, FF&E replacement and refurbishment cycles managed?
13. What approvals are required for owner alterations or furnishing changes?
14. How is owner access handled for maintenance or standard compliance?
15. What happens operationally if the brand, operator or manager changes?
16. Which questions should be reviewed in the formal documents rather than answered informally?

ADVISOR QUESTIONS

19. Questions for qualified professional advisors

Use these questions to prepare conversations with lawyers, tax advisers, buyer-side advisors or other qualified professionals. The purpose is to frame the review, not to replace it.

1. Which documents govern the operator's control rights?
2. Which owner obligations are contractual, discretionary or operational?
3. Which use restrictions should be reviewed in detail?
4. Which rental programme terms could affect owner use, costs or reporting?
5. Which fees, reserves, deductions and indexation rules need professional review?
6. Which renovation, FF&E or CapEx obligations may create future owner commitments?
7. Which consent rights apply to resale, transfer, rental participation or alterations?
8. Are ROFR, ROFO or similar pre-emption rights present, and how should they be understood?
9. What happens to owner obligations if the brand, operator or manager changes?
10. Which terms should be reviewed before reservation, not only before final contract signing?
11. Which tax questions arise from rental participation, owner use or cross-border ownership?
12. Which investment-related assumptions should not be relied on without separate advice?
13. Which information remains unclear or not assessable from the available material?
14. What additional documents should be requested before deeper review?

SHORTCUTS TO AVOID

20. Common buyer shortcuts to avoid

These shortcuts are common because they feel efficient. They can also hide the control questions that matter in operator-led residence models.

"The brand means the structure should be fine."

A strong brand can support trust, but it does not automatically explain who controls fees, owner use, rental rules, reporting or resale. Clarify the structure behind the brand.

"The operator handles everything, so I do not need to ask."

An experienced operator can make the residence easier to run, but the buyer should still understand which rights, costs, rules and reporting obligations come with that arrangement.

"The developer and the operator are probably the same."

They may be the same party, related parties or separate parties. The distinction can matter for handover, service obligations, rental management and long-term communication.

SHORTCUTS TO AVOID

20. Common buyer shortcuts to avoid (continued)

"The lawyer will check it later."

Legal review is essential where legal questions arise, but buyers can make that review more focused by preparing the role, document and control questions early.

"The rental programme should explain itself through the yield example."

A yield example is not the same as the rental programme. Buyers should ask which assumptions, deductions, owner use rules and reporting mechanics sit behind any example.

"I only need to compare service quality and location."

Service quality and location matter, but complex residence models also involve ownership structure, fees, use rights, operator control, rental logic, exit and documentation quality.

Shortcuts should become questions. The goal is not suspicion; the goal is document-based clarity.

BOUNDARY

21. What this checklist does not decide

This checklist does not tell buyers whether to buy, reserve, withdraw, negotiate or proceed. It does not assess whether an operator, brand, developer or project is good, bad, suitable, unsuitable, safe or unsafe.

This checklist prepares questions. It does not answer questions that require professional interpretation of contracts, law, tax rules, investment suitability or transaction strategy.

This checklist does not provide

- legal advice;
- tax advice;
- investment advice;
- brokerage advice;
- purchase advice;
- yield validation;
- operator ranking;
- project ranking;
- certification;
- public scoring;
- full due diligence;
- legal review of agreements.

For those matters, buyers should speak with qualified professional advisors in the relevant jurisdiction and context.

> **Boundary:** This guide is a buyer-side preparation resource. It does not provide legal, tax, investment, brokerage or purchase advice. Use it to structure questions for sellers, operators and qualified professional advisors.
>
> It does not rank, score, approve, certify or recommend any operator, brand, developer, project or transaction.

RELATED RESOURCES

22. Related Bondomo resources

Use these resources to connect operator-control questions with documents, fees, use, rental, exit and Bondomo methodology.

Operator Control page
bondomo.com/operator-control/

Bondomo Methodology
bondomo.com/methodology/

Buyer Resources
bondomo.com/resources/

Buyer Checklist
bondomo.com/buyer-checklist/

Documents page
bondomo.com/documents/

Fees & Costs
bondomo.com/fees/

Use & Rental
bondomo.com/use-rental/

Exit & Resale
bondomo.com/exit-resale/

Ownership Intelligence
bondomo.com/ownership-intelligence/

Knowledge Library
bondomo.com/knowledge/

What Bondomo Does and Does Not Do
bondomo.com/what-bondomo-does-not-do/

> Bondomo helps buyers prepare, not decide. No legal, tax, investment, brokerage or purchase advice.

NEXT STEP

23. Next step

Use this checklist before the next conversation with a seller, operator, manager or professional advisor.

A useful next step is to compare this checklist with the available documents and then request the missing owner-facing information.

Start by writing down

- [ ] the parties involved;
- [ ] the documents already visible;
- [ ] the control areas that remain unclear;
- [ ] the questions that should be answered before reservation;
- [ ] the questions that require professional review.

Bondomo helps buyers prepare better questions before professional review. It does not make the purchase decision for the buyer.

> **Closing line:**
> Clearer documents. Better questions. More informed conversations.