



Strata Report

Account to:
Address:
Strata Plan:
Lot:
Job No:

Purchaser:
Vendor:

Date of the Inspection:
Report Prepared Date:

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SUMMARY OF STRATA INSPECTION REPORT

1. **Does this report reveal any problems ?** Please check report carefully
2. **Are any building defects or major remedial works noted?** Refer to Page 9 regarding recent Balcony Remedial Works noted as undertaken 2008-2010
3. **When is the next insurance premium due ?** 31st December 2010
4. **How much was the last insurance premium ?** \$ 6,456.19
5. (A) **What are the approx. balances of the Administrative & Sinking Funds?**
- | | |
|----------------------|--------------|
| Administrative Fund: | \$ 7,404.55 |
| Sinking Fund: | \$ 41,446.66 |
| Investment Fund: | \$ Nil noted |
- (B) **What are the current levy contributions per quarter for Lot 5?**
- | | | | |
|----------------------|-----------|---------------|-----------|
| Administrative Fund: | \$ 488.89 | Sinking Fund: | \$ 761.11 |
|----------------------|-----------|---------------|-----------|
6. **When are levies paid up to (Lot 5) ?** 31st August 2010
7. **What are the current arrears (Lot 5)?** \$ 1,250.00
8. **Are there any current special levies ?** No
9. **Do the records disclose the possibility of special levies in the near future ?** No
10. **When was the last Annual General Meeting held ?** 10th May 2010 (Minutes attached)
11. **Have there been any changes / additions to the By-laws in the last two Years?** No
12. **What is the unit entitlement for the subject Lot ?** 10 / 90
13. **Was an Occupational Health & Safety Report or documentation/s sighted?** No
14. **Was a 10 Year Sinking Fund Assessment report sighted?** No
15. **Is the Strata Plan Part of a Community Association ? If Yes, Community Plan DP Number is ?** No

STRATA INSPECTION REPORT

1 **STRATA ROLL** (Section 96-99)

Was the Strata Roll in compliance with the following aspects of Chapter 3, Part 5, Division 1? Yes

From the entries on the Strata Roll, does the Initial Period appear to have expired? Yes

Owner :

Name -

Address –

Mortgagee -

Original Owner recorded:

No

Other entries :

Chairperson

Secretary

Treasurer

Executive Committee

Refer to Minutes attached

General information :

Number of lots: 9

Number of units: 9

Unit entitlement of subject lot: 10 / 90

Approximate Number of Tenants: 5 Lots

State of harmony within the scheme: No problems recorded

History of disputes: No problems recorded

Strata Plan registered: January 1982 (approximately)

Was the Original Certificate of Title for the common property sighted? No – only copy sighted

2. **INCOME TAX**

Last tax return noted: Not noted

ABN: Not noted

STRATA INSPECTION REPORT

3. INSURANCES (Chapter 3, Part 4)

3.1 Details of Building Insurance :

> Sum Insured	\$ 5,650,000.00
> Insurance Company	CHU
> Policy Number	795988
> Due Date	31 st December 2010
> Excess	\$ 100.00
> Premium	\$ 6,456.19

3.2 Details of Building Catastrophe Insurance:

> Sum Insured	\$ Nil Cover
> Extended cover – Rent/Temp accommodation	(15.0%)
> Escalation in cost of Temp accommodation	(5.0%)
> Cost of storage & evacuation	(5.0%)
> Premium	Included

3.3 Details of Voluntary Workers Compensation:

> Sum Insured	\$ 100,000.00 / 1,000
> Insurance Company	Same
> Policy Number	Same
> Due Date	Same
> Premium	Included

3.4 Details of Workers Compensation Insurance:

> Sum Insured	\$ Nil Cover
> Insurance Company	
> Policy Number	
> Due Date	
> Premium	

3.5 ADDITIONAL INSURANCE -

a. Public Liability	\$ 20,000,000.00
b. Loss of Rent:	\$ 847,500.00
c. Common contents:	\$ 20,000.00
d. Office Bearers Liability:	\$ 500,000.00
e. Fidelity Guarantee:	\$ 100,000.00
f. Lot owners fixtures:	\$ 250,000.00
g. Government Audit Costs:	\$ 25,000.00

3.6 Insurance Company details?

CHU Underwriting Agencies
Phone: 1300 – 361 – 263

Does the Owner's Corporation insure through a Broker?

Yes

If so, which Broker?

As per above details

3.7 Insurance Valuation sighted ?

Year : 2008
Sum insured : \$ 5,112,000.00
Conducted by : Higgins Valuers

STRATA INSPECTION REPORT

4. BOOKS OF ACCOUNT (Section 103)

4.1 Are substantially all of the prescribed accounting records kept by or on behalf of the Owner's Corporation?

Yes

4.2 If so, who keeps the books of account?

Managing Agent

What was the approx. balance of the Admin Fund?

\$ 7,404.55

What was the approx. balance of the Sinking Fund?

\$ 41,446.66

What was the approx. balance of the Invest. Fund?

\$ Nil noted

4.3 Funds are currently held in trust as follows:-

Bank : Not Provided

4.4 Are there any arrears noted for the complex

\$ Not Provided

5. MAINTENANCE / LEVY CONTRIBUTIONS (Section 76)

5.1 The records indicate that current standard contributions for Lot 5 are as follows :

> **Administrative Fund per quarter**

\$ 488.89

> **Sinking Fund per quarter**

\$ 761.11

Current Budget adopted (per annum) for the Strata Scheme effective 1st July 2010

Administrative Fund-	\$ 17,600.00
Sinking Fund-	\$ 27,400.00

Last increase / decrease in levy contributions?

2010

Are any future levy increases anticipated?

No

SPECIAL LEVY CONTRIBUTIONS

5.2 Are there any current special levies? (Sections 76 [1] & [4])

No

5.3 Details of current special levies are :

Not Applicable

> Date Determined

> Fund

> Amount

> Due Date

> Purpose

> Amount paid by Lot 5

> Balance owing for Lot 5

5.4 Do the records disclose the possibility of special levies in the near future?

No

STRATA INSPECTION REPORT

6. **BY-LAWS** (Chapter 2, Part 5)

6.1 Do the records suggest that the By-Laws have been changed or added? No, only standard By-Laws adopted

6.2 If so, have these By-Laws been registered? Not Applicable

The following By-Laws have been changed / added or repealed? Not Applicable

6.3 If they have not been registered, what do they relate to? Not Applicable

6.4 What is the attitude of the Owner's Corporation to the keeping of animals? Refer to By Laws pertaining to the complex

6.5 Were any exclusive use by-laws registered in the past two years affecting the subject lot? No

7. **MANAGING AGENT** (Sections 27 & 162)

7.1 Is there a Managing Agent?
App. S.T. Commissioner (S.162)
If so, name & telephone number. Yes

Name: C F Strata Management - Kingsford

Phone: (02) 9313-6255

Managers Name: Scott McInness

License No: Not noted

8. **ALTERNATE AGENT** (Section 24)

8.1 Has an Accountant been appointed? No

STRATA INSPECTION REPORT

9. (a) **OCCUPATIONAL HEALTH & SAFETY (O H & S) MATTERS:**

Are any Occupational Health & Safety report or documentation/s sighted for Commercial / Industrial Strata Plans?

- **No**

(b) **10 YEAR SINKING FUND ASSESSMENT REPORT:**

NOTE: A regulation was gazetted on the 28th April 2006 (Section 75A of the Strata Schemes Management Act 1996) which requires all strata schemes to begin planning for their Sinking Fund requirements of major capitol items over a 10 Year period. Schemes are brought under this section in four phases:

Strata Plan 50000 & above:	1 st July 2006
Strata Plan 30000 – 49999:	1 st July 2007
Strata Plan 10000 – 29999:	1 st July 2008
Strata Plan 1 – 9999:	1 st July 2009

IS A 10 YEAR SINKING FUND ASSESSMENT REPORT SIGHTED FOR SP 18362? **No**

- ***Not sighted as carried out to date. Annual General Meeting Minutes 10th May 2010 indicate a Sinking Fund Report has been approved to be carried out.***

10.1 **BUILDING DEFECTS UNDER HOME OWNERS WARRANTY:**

- Were any evidence of any claims under the Building Warranty noted (Home Owners Warranty)? **No**

10.2 **OTHER BUILDING DEFECT MATTERS INCLUDING MAJOR REMEDIAL WORKS:** **No**

- If Yes, the following building defect matters or major remedial works are noted as follows:

11. **MINUTES OF MEETINGS - SUMMARY** (section 102)

- Sighted back to the AGM dated: **4th April 2005**
- Date of most current Minutes sighted: **Annual General Meeting 10th May 2010
(Minutes Attached)**
- Date of First AGM (if noted): **Not ascertained**

a History of (past) special levies raised in the last five years ? Yes

- ***Extraordinary General Meeting 24th April 2009, \$18,000.00 raised to fund waterproofing works to balconies due by 30th September 2009 (now completed).***

b Are any meetings of the Owners Corporation scheduled in the near future? No

Annual General Meeting (AGM) dated 10th May 2010

- Auditor not appointed.
- Three (3) Executive Committee Members elected (refer to attached Minutes).
- Sinking Fund Report was approved to be carried out (not sighted on file).
- C F Strata Management was appointed as the Strata Managing Agents.

Annual General Meeting (AGM) dated 6th April 2009

- The Following budgets are adopted per annum: Admin Fund \$ 15,400.00 & Sinking Fund \$ 29,600.00.
- Sinking Fund Report deferred.
- Waterproofing of 4 remaining balconies to proceed. Quotations required. \$18,000.00 Special Levy to be raised (refer above).
- Townhouses 1 and 8 balconies to be carried out utilising existing funds.

Annual General Meeting (AGM) dated 21st April 2008

- The Following budgets are adopted per annum: Admin Fund \$ 15,400.00 & Sinking Fund \$ 29,600.00.
- OH & S Report of common property not approved.
- Balcony waterproofing repairs quotations required.
- 2 Townhouses to be done each year until completed.
- Residents parking in visitors spaces to be enforced.

Annual General Meeting (AGM) dated 10th April 2007

- The Following budgets are adopted per annum: Admin Fund \$ 16,500.00 & Sinking Fund \$ 26,700.00.
- No major business recorded as addressed.

Extraordinary General Meeting (EGM) dated 25th September 2006

- Engineer's Report regarding balconies accepted.
- Townhouse 3 waterproofing works, \$14,200.00 - \$17,000.00 approved to proceed.

Annual General Meeting (AGM) dated 1st May 2006

- The Following budgets are adopted per annum: Admin Fund \$ 14,300.00 & Sinking Fund \$ 12,700.00.
- No major business recorded as addressed.
- OH & S Report to be completed following balcony investigations / works completed.

Annual General Meeting (AGM) dated 4th April 2005

- The Following budgets are adopted per annum: Admin Fund \$ 14,300.00 & Sinking Fund \$ 12,700.00.
- Engineers Report regarding balconies to be quoted.
- Waterproofing quotations for Townhouse 3 to be sought.

OTHER IMPORTANT NOTES:

- An Annual Fire Safety Statement (AFSS) for Strata Plan 18362 was not sighted on file.
- Refer to Page 9 regarding details of recent balcony waterproofing works approved for the complex. Strata Manager advised 2 further balconies were still to be completed. Works were noted to be undertaken utilising existing Sinking Fund reserves.

EXPENSE HISTORY: *(Summary of non-budgeted items)*

* **Dated:** **(Current Financial Year)**

- Financial Statement attached

* **Dated:** **Year Ending - 28th February 2010**

- Waterproofing \$ 20,709.00
- Pest control \$ 990.00
- General repairs \$ 1,246.00

* **Dated:** **Year Ending - 28th February 2009**

- Waterproofing works \$ 37,510.00
- Pest control \$ 1,089.00
- Floor repairs \$ 1,490.00
- Windows / doors \$ 1,180.00

* **Dated:** **Year Ending - 28th February 2008**

- Balcony repairs / tiling \$ 10,090.00
- Roof repairs \$ 2,681.00
- Drainage repairs \$ 810.00
- Landscaping \$ 1,310.00

* **Dated:** **Year Ending - 28th February 2007**

- Drainage \$ 1,350.00
- Pest control \$ 990.00
- Building Report \$ 1,630.00
- Flooring \$ 1,400.00
- General repairs \$ 2,698.00



DISCLAIMER

a. *During the course of the subject inspection, no attempt was made to ascertain whether any Managing Agent has complied with the detailed accounting requirements of the Auctioneers and Agents legislation or whether the prescribed accounting and prescribed financial statement requirements are being complied with by the Owner's Corporation. As these requirements are particularly complex, an additional inspection by a specially trained inspector would be necessary before we would report same.*

b. *The information contained in this report was extracted from the books and records of the Owner's Corporation and, so far as was possible, from conversations with officers of the Owner's Corporation. Special procedures were followed to minimise the possibility of records not being made available for inspection. However, your attention is directed to the possibility that all of the Owner's Corporation records may not have been made available for inspection or, alternatively, that the records may not have contained all of the information of interest to a Purchaser or Mortgagee. Please note that some particular managing agents are in the practice of archiving records prior to the required period of seven years & that these records may not have been made available for this inspection*

c. *This report is issued to the named client and if that person is a solicitor or conveyancer, the client of that solicitor or conveyancer, we will not accept any responsibility to any other person who relies upon this report to their detriment unless it has agreed in writing to accept such responsibility.*