



REPORT FOR: *[blurred]*

STRATA PLAN NO: *[blurred]*

DATE OF INSPECTION: 10 August 2015

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LIST OF INSPECTED DOCUMENTS

Strata Roll - lot	Yes	No
Strata Plan	Yes	No
Financial Accounts	Yes	No
Building Insurance	Yes	No
Insurance Valuation	Yes	No
AGM Minutes for previous 3 years	Yes	No
ECM Minutes since last AGM	Yes	No
EGM minutes or past 3 years (if applicable)	Yes	No
Correspondence File	Yes	No
Fire Safety Certificate	Yes	No
Other Compliance Certificates (if applicable)	Yes	No
Occupational Health and Safety Report	Yes	No
Asbestos Report	Yes	No

NOTES AND COMMENTS

1. The financial accounts inspected consisted of:
 - a) A minimum of the last three completed financial years (or if the scheme is less than three years old all financial statements tabled at the relevant AGM's) and;
 - b) Reports made available to the inspector for the period from the last AGM.
2. The correspondence file is for the previous 12 months
3. If the Scheme is less than three years old then the minutes inspected and copies provided relate to all meetings since the first AGM.
4. To obtain a copy of the certificate of title please request a copy from your legal advisor who can arrange one with the Land Titles Office.

STRATA PLAN INFORMATION

Strata Plan number	
Number of lots in Strata Plan:	5
Number of Units	5
Lot and Unit number correspond	Yes
Date Strata Plan registered	13-1-1978
Initial Period	Expired

LOT DETAILS (STRATA ROLL INFORMATION)

Owner	
Address	
Mortgagee	Not listed

The details above are as per the information provided in the Strata roll.

UNIT ENTITLEMENT

Total Unit Entitlement (scheme)	Unit entitlement – Lot (aggregate)	% of total unit entitlement
240	1000	24%

MANAGING AGENT

Name of company	
Strata Manager	
Address	
Telephone	
Email	
License number	Not sighted
Date of Appointment	Unknown
Agency Agreement sighted	Yes

FINANCIAL INFORMATION - CURRENT

As at 10.08.2015, the financial position of the owners Corporation was as follows:

Administration Fund	\$3,163.59
Sinking Fund	\$16,736.28
Total Owners Funds	\$19,899.87

Note: You should refer to the attached current financial statements for further information.

ANNUAL LEVIES - STANDARD

Current Levy period	01.04.15 - 31.03.16
Admin fund levies – building	\$17,000
Sinking fund levies – building	\$11,000
Admin fund levies – Lot (annually/quarterly)	\$4,080 / \$1,020
Sinking Fund levies – Lot (annually/quarterly)	\$2,640 / \$660

Note: These levies were struck at the AGM held on 11-3-2015. A copy of those minutes is attached to this document.

LEVIES – SPECIAL & OTHER (CURRENT)

There is not currently a special levy in place.

POSSIBLE FUTURE SPECIAL LEVIES

The records inspected indicate that a special levy of \$80,000 is proposed at the upcoming EGM to be held 11-8-2015 for rear roof replacement works. Copy of Notice attached; further we attach a copy of a quote, dated 22-7-15 from [REDACTED] for works totaling \$39,996. We spoke briefly with the manager who indicated that the Owners Corporation had only received the one quote at this stage and that the special levy is likely to be called to ensure that funds are available for when further quotes are obtained.

PAST SPECIAL LEVIES STRUCK IN THE LAST 3 YEARS

There have been no special levies struck in the past 3 years.

LEVIES – ARREARS

Total – Building	\$2,744
Total – Lot	\$0

There was no sight of any levy recovery action currently in place against the lot.

SINKING FUND FORECAST

Not sighted.

OTHER FINANCIAL INFORMATION

Accounting records are kept as per the Act	Yes
Accounts are audited	No
The scheme is GST registered	No
Corporation lodges income tax returns	Yes
Copy of most recent Tax Return sighted	Not sighted
Expenditure for tax preparation in financial accounts	\$220

BY - LAWS

- a) Are there any By-Laws within the records that relate specifically to the lot in question?

No

- b) Any evidence of By-Laws passed during the past two years that have not been registered?

No

Note: *The Strata Schemes Management Act 1966 requires that a change of By-Laws must be registered within two years of a resolution being passed.*

ANIMALS

We found correspondence within the last 12 months relating to animals

No

Note: The Owners Corporation has adopted the following By-Law relating to animals.

Keeping of animals -

1) An owner or occupier of a lot must not, without the prior written approval of the Owners Corporation, keep any animal on the lot or common property.

2) The Owners Corporation must not unreasonably withhold its approval of the keeping of an animal on a lot or the common property.

SMOKING

We found correspondence within the last 12 months relating to smoking

No

VISITOR PARKING

We found correspondence within the last 12 months relating to visitor parking
No

COMPLIANCE

Is there any other compliance related items that were found in the records?
Example: AFSS, Swimming Pool, Window Locks, Anchor points, asbestos, WHS,

No

NOTICES AND MINUTES OF MEETINGS

Date of the last AGM	11-3-2015
Date of the last ECM	11-3-2015
Date of the next AGM	Unknown
Date of the next ECM	Unknown
Minutes and financial records have been retained for the prescribed period of five years.	Yes

EXECUTIVE COMMITTEE

The Executive Committee consists of 5 members.

NOTICES AND ORDERS

Do the records contain Notices or Orders served on the Owners Corporation?

No

HARMONY

No evidence of disharmony was detected in the correspondence inspected

MEDIATION

Has any mediation application been lodged against the Owners Corporation in the last 12 months?

No

LITIGATION

Any evidence of current or proposed litigation disclosed in the last 12 months involving the Owners Corporation?

Yes

We note an apparent dispute with [REDACTED] P/L with respect to recent painting works carried out at the complex; we attach copies of the following:

- Email, dated 20-4-15 from [REDACTED] regarding an inspection of works carried out
- Extract from a report, dated 7-4-15 from [REDACTED]
- We spoke briefly with the manager who indicated that this matter is likely to be ongoing.

RENOVATIONS

Do the records contain any recent applications to the Executive Committee for permission to carry out renovations to individual units or to the subject lot?

No

INSURANCE

Company	[REDACTED]
Policy No	[REDACTED]
Due Date	31.05.2016
Sum Insured	\$2,873,000
Total Premium	\$5,234.82

Note: A copy of the insurance policy is attached to the document.

The Strata Schemes Management Act 1996 requires the Owners Corporation to have the following:

- Building insurance at least to the value of the building as determined by a valuation which must be obtained at least every 5 years;
- Public Liability cover to a minimum of \$10,000,000;
- Workers Compensation insurance; and
- Voluntary Workers insurance.

BUILDING VALUATION

Valuer	[REDACTED]
Date	30-1-2007
Building Replacement Cost	\$2,462,000

MAJOR/SIGNIFICANT MAINTENANCE

We refer you to the below summary of expenditure that we deemed to be major expenditure items for the building.

Note: This summary does not purport to be a comprehensive summary. Reliance should be had on the financial accounts and minutes attached.

Date	Expense Summary	Amount
I & E to 10/08/2015	Electrical	\$1,224
	Roof & guttering	\$1,073
	Painting	\$10,242
I & E to 31/12/2014	Special levy expense	\$51,202
	Painting	\$17,510
	Window refurbishment	\$2,123
I & E to 31/12/2013	Special levy expense	\$15,960
	Electrical	\$2,189
	Roof & guttering	\$1,850
I & E to 31/12/12	Special levy expense	\$3,000
	Plumbing	\$1,147

ATTACHMENTS

1. STRATA ROLL SUBJECT LOT
2. SUBJECT LOT LEVY PRINTOUT
3. FUNDS BALANCE SHEET
4. STATEMENT OF INCOME AND EXPENDITURE
5. CERTIFICATE OF INSURANCE
6. MINUTES OF MEETINGS FOR THE LAST 3 YEARS
7. CORRESPONDENCE/ REPORT/ QUOTE

IMPORTANT NOTES, TERMS & CONDITIONS OF THIS REPORT

This report has been prepared from the information provided to our Inspector by the administrator of the Strata Scheme pursuant to Section 108 of the Strata Schemes Management Act.

We do not certify that the material produced is:

- (a) The totality of the relevant records of the Strata Scheme for the period nominated in the Report; and/or
- (b) The accuracy of the information made available to our Inspector at the time of inspection.

The records inspected are the records produced to our Inspector on the date of the inspection nominated in the Report.

We accept no liability for any incorrect information and/or omissions that were not occasioned by our Inspector and that at a subsequent date further records are produced that were not produced at the time of Inspection. The list of documents inspected is conclusive evidence of the documents made available at the time of inspection to the Inspector.