

Basic information for first-time strata owner

What is the Owners' Corporation?

The corporation is comprised of all the owners in a strata title scheme.

What is the executive committee?

This is a number of owners (or their representatives) who are elected at annual general meetings of the owners corporation to act on behalf of all the owners. The committee cannot exceed nine (9).

What are the responsibilities of the executive committee?

The committee oversee the daily maintenance, action items approved at annual meetings, liaise with the strata manager regarding the operation of the owners corporation, and where applicable, deal with problems which arise during the year in which they are elected.

How is the amount of levies determined?

Levies are determined by the owners at the Annual General Meeting.

Who issues and collects the payment of the levies notices?

The appointed strata manager, usually quarterly in advance.

What is the sinking fund?

It is a portion of the levies retained to finance major expensive defects. It is recommended there are sufficient funds to cover standard and unexpected capital expenditure items.

What happens to my payment of the levies invoice?

All levy monies are deposited in the scheme's individual trust account. The owners corporation determine the allocation ratios into:

Administration Fund to pay for but not limited to regular grounds maintenance, common area facilities, annual Insurance premium of the building, strata manager fees, postage and stationery, minor building repairs legal fees, pest control (of common grounds), electricity and water usage for common areas, caretaker/on-site Manager (if applicable).

Sinking Fund to pay for but not limited to repainting, roofing replacement, guttering replacement, driveway repairs, fence installation, major plumbing repairs, resurface pool (if applicable), pool/shade cloth installation (if applicable), capital expenditure items such as lift upgrade.