

Rentokil

Strata Records Inspection

in accordance with SSM Act Section 108



**The Experts in
Property Reports**

STRATA RECORDS INSPECTION

In accordance with Section 108 of the Strata Schemes Management Act

PURCHASER NAME:

TEL:

EMAIL:

REF:

We wish to advise that this inspection and report was conducted using the following method;

Visual only inspection to the readily accessible books and records provided by the Appointed Strata Manager at the appointed time for this records inspection.

Please ensure that you read all sections of the report as well as the additional information at the rear of the report and understand the limitations and the special recommendations for this inspection report.

STRATA RECORDS INSPECTION

In accordance with Section 108 of the Strata Schemes Management Act

STRATA TITLE DETAILS:

Strata Number: 12345678

Property Address: 1 Sample Avenue Sydney NSW

Lot No: 5

DATE OF INSPECTION:

10th December 2014

INSPECTION PERFORMED BY:

Chris Hyland

We wish to advise that this inspection and report was conducted using the following method;

Visual only inspection to the readily accessible books and records provided by the Appointed Strata Manager at the appointed time for this records inspection.

Please ensure that you read all sections of the report as well as the additional information at the rear of the report and understand the limitations and the special recommendations for this inspection report.

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SUMMARY

1. Building problems revealed by this Inspection **SEE HISTORY FOR MORE INFORMATION**
2. The next renewal date for Insurance Premium **15/8/2015**
3. The last Insurance Premium paid **\$ 16,496.00**
4. Current **LEVIES & ARREARS** for lot **5**

	CURRENT LEVIES	ARREARS (IF ANY)
Administration Fund	\$ 666.14	\$ 0.00
Sinking Fund	\$ 133.09	\$ 0.00
Other Fund	\$	\$
5. Levies for Lot **5** are paid up until **31/12/2014**
6. The **CURRENT FUNDS & ARREARS** for Strata Plan **123456789** are

	ACCRUAL BALANCE	ARREARS (UNCOLLECTED LEVIES)
Administration Fund	\$ (43,283.93)	\$ 913.84
Sinking Fund	\$ 38,456.30	\$ 203.06
Other Fund	\$	
ACTUAL CASH AT BANK AMOUNT HELD IN TRUST FOR SP 6730		\$ 4,131.05
ACTUAL IBD AMOUNT HELD IN TRUST FOR SP	\$	
7. Did this Inspection disclose any current special levies? **YES**
8. Do the records disclose the possibility of special levies in the near future? **POSSIBLE**
9. The last Annual General Meeting was held **29/9/2014**
10. Have there been any changes to the By-laws in the last two years ? **No**
11. The unit entitlement for the subject lot is **10**
12. Is the Strata Plan Part of a Community Association or BMC? **No**
If Yes "Community Plan" / BMC No. is?
The manager is?
13. Is a Community Title Records / BMC inspection recommended? **No**

1. STRATA ROLL

- 1.1 **Section 96** ➤ Is there a Strata Roll **YES**
- 1.2 From the entries on the Strata Roll does the Initial Period appear to have expired? **YES** (according to strata roll entries)

Note: The Following must be recorded in the strata roll according to the Strata Schemes Management Act 1997

- 1.3 **Section 98 (1)** ➤ Lot details for Lot: **5**
There is (1) page per lot.

Proprietor details: **Names of current proprietors are recorded.**

Vendor: The recorded vendor is **RENTOKIL**
3-29 BIRNIE AVENUE
LIDCOMBE NSW

There were other entries in the strata roll

Original Owner/ Proprietor:

- 1.4 **Section 98 (1) (b)** ➤ **Mortgagees:** The recorded mortgagee is **NONE RECORDED**

- 1.5 **Section 98 (1) (c)** ➤ Leases and subleases: **No leases were recorded**

- 1.6 **Section 98 (2) (c)** ➤ Unit entitlements: **Are recorded in roll**

Unit Entitlement: The Unit Entitlement (UE) is **10**, the Entitlement Aggregate (Agg) being **458**

- 1.7 **Section 98 (2) (d)** ➤ Insurance policy: **Is in strata files**

- 1.8 **Section 98 (2) (e)** ➤ By-laws: **Are included**

This information was ascertained from the strata roll.

Note: The Owners Corporation must prepare and maintain the strata roll in accordance with this section of the SSM Act, the strata roll can be recorded or stored mechanically, electronically or by other means.

2. Insurances

Type	Policy No.	Cover	Premium	Due Date
Building	125044PZST	\$12,833,000.00	\$16,496.00	15/8/2015
Contents	As above	\$129,000.00	Included	As above
Loss of Rent	As above	\$1,924,950.00	Included	As above
Public Liability	As above	\$20,000,000.00	Included	As above
Personal Liability	As above	\$200,000/2,000	Included	As above
Fidelity Guarantee	As above	\$100,000	Included	As above
Office Bearers Liability	As above	\$10,000,000	Included	As above
Machinery Breakdown	As above	\$Not Covered	Included	As above
Catastrophe	As above	\$Not Covered	Included	As above
Workers Compensation	As above	N/A	N/A	Not required if wages are under \$7,500 P.A
Govt. audit Costs	As above	\$25,000	Included	As above
Appeal Expenses	As above	\$100,000	Included	As above
Legal Defence Expenses	As above	\$50,000	Included	As above
Lot owners fixtures and improvements	As above	\$250,000	Included	As above

2.1 The excess is \$1,500 Burst pipe damage, \$100 all other claims

2.2 Insurance Broker: **Honan Risk Brokers**

2.3 Insurance Company **Zurich Insurance**

Valuation – Building section 82 (3)

2.4 Has a valuation been carried out in last 5 years? **YES**

If yes who by? **BUILDING INSURANCE VALUATIONS** Year **2014** Value **\$13,070,000.00**

Note: It is a requirement of the SSM Act, that the Owners Corporation have a property valuation carried out for insurance purposes at least once every 5 years and have the building insured for its current replacement value.

2.5 **Valuation - Land**

Was a valuer general valuation sighted? **No**

Year Value

3. RECORDS OF NOTICES AND ORDERS

- | | | |
|-----|---|--------------|
| 3.1 | Are records kept of Notices received by the Owner's Corporation? | YES |
| 3.2 | Are records kept of orders received?
by the Owner's Corporation? | YES |
| 3.3 | Are the records kept in loose leaf or
bound book form? | LOOSE |
| 3.4 | Are the Notices and Orders themselves
kept by the Owner's Corporation? | YES |

4. DOCUMENTATION RETENTION

- | | | |
|-----|---|------------|
| 4.1 | Is correspondence retained? | YES |
| 4.2 | Are Notices of Owner's Corporation and
Council Meetings retained? | YES |
| 4.3 | Are proxies retained? | YES |
| 4.4 | Are voting papers retained? | No |
| 4.5 | Are records served under Section 31 retained? | YES |
| 4.6 | Are Notices given under Section 118 retained? | YES |
| 4.7 | Are these documents retained for the
prescribed period? (Seven Years) | YES |

5. BOOKS OF ACCOUNT

- | | | |
|-----|---|--|
| 5.1 | Are substantially all of the prescribed
accounting records kept by or on behalf
of the Owner's Corporation? | YES |
| 5.2 | If so, who keeps the books of account? | STRATA MANAGER |
| 5.3 | What was the approximate balance
of the Administrative Fund? | \$ (43,283.93) as at 14 JANUARY, 2015 |
| 5.4 | What was the approximate balance
of the Sinking Fund? | \$ 38,456.30 as at 14 JANUARY, 2015 |
| 5.5 | How were these approximate balances
ascertained? | PC Printout |

6. MAINTENANCE CONTRIBUTIONS

6.1 The records indicate that current standard contributions are as follows:

- Administrative Fund \$ **666.14** per quarter
- Sinking Fund \$ **133.09** per quarter
- Other \$ per quarter
- Levies due **JAN APR JUL OCT**

6.2 Do these contributions appear to have been properly determined? **YES**

6.3 If not, in what respect does the determination appear to be defective?

6.4 Are there any current special levies?
(Admin Fund only S.76 (4))
(Sinking Fund S.76 (1)) periodic or lump sum payments **YES**

6.5 If so, were Notices levying the contribution served in accordance with Section 78?

6.6 Details of current special levies are :

➤ Fund	ADMIN
➤ Amount	\$ 47,000.00 & \$100,000.00
➤ Due Date	15.1.15: 1.1.15, 1.4.15, 1.7.15 & 1.10.15
➤ Purpose	OUTSTANDING INVOICES & LIFT UPGRADE

6.7 Do the records disclose the possibility of a special levy?
POSSIBLE

6.8 if so, what are the likely details?

➤ Fund	ADMIN
➤ Amount	\$ NOT DETERMINED
➤ Likely Date	NOT DETERMINED
➤ Purpose	FUND IS CURRENTLY IN DEFICIT

Note: Special levy amounts listed are for the entire Strata Plan. To work out the proportion for the listed lot divide the amount of the special levy by the Unit Entitlement Aggregate (Agg) listed on page 4 section 1.7 and then multiply by the Unit Entitlement (UE) also listed on page 4 section 1.7.

7. BY-LAWS

- 7.1 Do the records suggest that the by-laws have been changed or added to in the past two years? **No**
- 7.2 If so, does it appear that these changes or additions have been registered?
- 7.3 If they have not been registered, what do they relate to?
- 7.4 What is the attitude of the Owner's Corporation to the keeping of animals? **AS PER BY-LAWS-MUST APPLY IN WRITING**
- 7.5 Were any exclusive use by-laws registered in the past two years affecting the subject lot? **No**

8. MANAGING AGENT

- 8.1 Managing Agent: **PLATINUM PRESTIGE STRATA MANAGEMENT**
154 ANZAC PARADE
KENSINGTON NSW
 Contact **L MASON** Phone **8344 6344**
- 8.2 **Section 27 (1)** This Managing Agent / Owners Corporation was appointed in **2012**.
 The license for this manager was **not sighted**
 A written appointment and delegation was **not sighted**
- 8.3 **Section 27 (2)** The previous Managing Agent /Owners Corporation was **WHELAN PROPERTY MANAGEMENT** last managed in **2012**

9. TITLE DEED

- 9.1 **A copy of the** certificate of title for the common property **was sighted**. Edition number **3**
- Date issued:** **24/10/2007**
Identifier: **CP/SP123456789**
- 9.2 Strata Plan: The strata plan was first registered on **16/11/1972**

10. MINUTES

10.1	Does the Owner's Corporation keep Minutes of meetings?	YES
10.2	If so, do the Minutes include particulars of Motions passed?	YES
10.3	If so, does it retain these Minutes as required by the Act and Regulations?	YES
10.4	Date of first AGM	11/7/1973
10.5	Date of last AGM	29/9/2014
10.6	Last meeting posted in minute book sighted	ECM 2/12/2014
10.7	Copy of Minutes attached	YES SEE ATTACHED
10.8	Has an Auditor been appointed?	No

Minute book inspected dated from 17/11/1972

11. EXECUTIVE COMMITTEE MEMBERS

11.1	The duly elected members of the committee PLEASE SEE AGM MINUTES ATTACHED
------	---

12. INCOME TAX

12.1	Does the Owner's Corporation appear to receive taxable income?	YES
12.2	If so: <ul style="list-style-type: none"> ➤ What is the source of that income? ➤ Are Income Tax Returns lodged? 	INTEREST ON SAVINGS YES
12.3	Was Tax File No. Sighted?	YES
	Was ABN sighted?	YES
	Is the plan GST Registered?	YES
		No. 85- 012 - 253
		No. 65 - 424 - 513 - 875

13. GENERAL INFORMATION

So far as was possible to ascertain from the Owner's Corporation records :

13.1	Number of Lots in the Strata Plan	47
13.2	Number of Units in the building	47
13.3	Approximate number of tenant units	NOT RECORDED/SIGHTED
13.4	The last increase in levies was	2014
13.5	Approximate age of carpets	SEE HISTORY
13.6	State of harmony in building by-law Infringements:	OK
	PARKING	
	APPEARANCE OF BALCONY	
	ITEMS LEFT ON COMMON PROPERTY	
13.7	Plumbing problems	SEE SECTION 16 FOR MORE INFORMATION
13.8	History of disputes	SEE SECTION 16 FOR MORE INFORMATION
13.9	Water penetration problems	SEE SECTION 16 FOR MORE INFORMATION
13.10	Common property was last painted : ➤ Externally ➤ Internally	SEE SECTION 16 FOR MORE INFORMATION SEE SECTION 16 FOR MORE INFORMATION
13.11	Does the building have cable television connected	NO CONTRACT SIGHTED
13.12	Does the building have a pool	No
13.13	Building security What is the extent of the security in this building	INTERCOM/CCTV CAMERAS

14. BUILDING DEFECTS AND OTHER MATTERS

Particulars of matters discovered from the books and records generally which may adversely affect either the Owner's Corporation or the subject lot(s) from the point of view of a Purchaser or Mortgagee, or which otherwise may be of interest to a Purchaser or Mortgagee are:

14.1 BUILDING / DEFECT REPORTS

2008 - RESOLVED TO ACCEPT A QUOTE FROM PGM FOR REMEDIAL WORKS TOTALLING \$499,939 (SEE RHM BREAKDOWN OF COSTS ATTACHED)

- WORKS CARRIED OUT IN 2009 & 2010

2014 - NO BUILDING REPORT OR DEFECT LIST THAT REQUIRES ANY CURRENT ACTION BY THE STRATA MANAGER OR THE OWNERS CORPORATION WAS SIGHTED IN THE FILES PRESENTED FOR INSPECTION BY THE STRATA MANAGER.

14.2 OTHER REPORTS

AT THE TIME OF OUR INSPECTION THE RECORDS PRESENTED TO US CONTAINED THE FOLLOWING REPORTS:

BUILDING CONDITION REPORT

OCCUPATION HEALTH & SAFETY REPORT Yes No **YEAR 2013** COPY ATTACHED

IF "NO" PLEASE EXPLAIN WHY

IF "YES" DOES THIS REPORT HAVE ANY OUTSTANDING ISSUES

NOTE: Health and Safety Inspections of common property areas should be carried out at least annually to assess and report all defects, building issues and to ensure the property meets all local, state and federal government requirements. This will also ensure that insurance liability is not compromised.

SINKING FUND ANALYSIS

HAS THE OWNERS CORPORATION COMPLIED WITH THE SSM ACT 1996 IN RESPECT OF CARRYING OUT THIS INSPECTION ?

No Yes **YEAR 2013** COPY ATTACHED

NOTE: TEN (10) YEAR SINKING FUND PLAN OBLIGATIONS OF THE STRATA SCHEMES MANAGEMENT ACT 1996 (SSM) BECAME EFFECTIVE 01-07-2006. ALL STRATA PLANS SHOULD HAVE THEIR 10 YEAR PLANS IN PLACE BEFORE THE SECOND AGM AFTER THE DATE OF REQUIREMENT. ALL PLANS ARE TO BE REVIEWED AFTER FIVE (5) YEARS. SCHEMES WILL BE BROUGHT UNDER THE REQUIREMENTS ON THE BASIS OF THEIR STRATA PLAN NUMBER,

ANNUAL PEST REPORT

Australian Standard 3660.1 & AS 4349.1 recommends that all properties be inspected every 12 months as a minimum, high-risk properties need to be inspected at least every 6 months.

HAS THE OWNERS CORPORATION COMPLIED WITH THE RECOMMENDATIONS OF AS3660.1 & 4349.1 IN RESPECT TO HAVING THIS INSPECTION

CARRIED OUT Yes No **YEAR** COPY ATTACHED

ANNUAL FIRE INSPECTION (15A CERTIFICATE)

WAS A CURRENT 15A CERTIFICATE SIGHTED IN THE FILES PRESENTED

Yes No **YEAR 20131** COPY ATTACHED

15. HISTORICAL INFORMATION

The following Historical information concerning the Owner's Corporation and the Strata scheme generally is made available on the basis that it may be of interest to the Purchaser or Mortgagee. This information is based on the information provided to us by the Managing Agent / Owners Corporation the amount of detail is dependent on the detail in the records, where the expenditure is recorded as being for the listed lot we will record same below.

The following details are that of work carried out at the property as recorded in the STATEMENT OF INCOME AND EXPENDITURE REPORTS held by the Managing Agent / Owners Corporation. Where possible we have accessed and inspected the records for the last five years (some Managing Agents & Owners Corporations do not present 5 years of information for inspection) Greater detail can be obtained by ordering an historical records inspection which will access the records for the last ten (10) years. An additional fee applies.

REPAIRS AND MAINTENANCE [R&M] (ADMIN) / REPLACEMENTS – (SINKING) / CAPITAL WORKS / SPECIAL LEVY WORKS / ONE OFF PROJECTS

BUILDING ISSUES / WORK CARRIED OUT RELATING TO LOT No. 5

2011 - BROKEN KITCHEN WINDOW REPLACED

BUILDING ISSUES / WORK CARRIED OUT RELATING TO OTHER LOTS

2013 - LOTS 8, 10, 16 & 33 BURST PIPE REPAIRS
2013 - LOT 46 WATER DAMAGE REPAIRED UNDER INSURANCE
2013 - LOT 35 LEAK INTO LOT 29 & LOT 39 LEAK INTO LOT 32
2014 - LOT 1 WATER DAMAGE REPAIRS
2014 - LOT 14 CEILING REPAIRS
2014 - LOTS 10, 13, 16, 18 & 25 PLUMBING REPAIRS
2014 - LEAK REPAIRS TO LOTS 8, 9 & 15
2014 - LOT 26 PLUMBING REPAIRS TO STACK
2014 - LEAKS TO LOTS 19 & 25
2014 - LOT 37 BURST PIPE REPAIRS
2014 - LOT 33 CONCRETE SPALLING REPAIRS

BUILDING ISSUES / WORK CARRIED OUT RELATING TO COMMON PROPERTY

2010/11

- FIRE PROTECTION - \$8,521
- GENERAL REPLACEMENT - \$880
- INTERCOM- \$1,395
- PLUMBING - \$1,050
- INSURANCE CLAIMS- \$7,315
- SPECIAL LEVY EXPENSES- \$355,245

2011/12

- FIRE PROTECTION- \$1,998
- GENERAL REPAIRS- \$3,413
- PEST CONTROL- \$520
- PLUMBING & DRAINAGE- \$3,165
- GENERAL REPLACEMENT- \$6,361
- PAINTING- \$12,200
- PLUMBING - \$3,551
- SECURITY EQUIPMENT-\$3,240

2012/13

- PLUMBING & DRAINAGE- \$23,908
- FIRE PROTECTION- \$2,711
- GLASS- \$715
- PLUMBING - \$3,794
- BURST PIPES- \$2,906

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Created by: jwaddington

Created on: Wednesday, December 10, 2014

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- WATER PENETRATION - \$3,872
- WALLS & CEILINGS- \$5,318

2013/14

- FIRE PROTECTION- \$11,170
- PLUMBING & DRAINAGE- \$7,895 (WATERPROOFING TO MEMBRANE & FLASHING ON LEVEL 7)
- STRUCTURAL RECTIFICATION- \$748
- SINKING FUND ASSESSMENT- \$715
- CONSULTANTS- \$715
- INSURANCE REPAIRS- \$17,251
- PLUMBING- \$10,128
- BURST PIPES- \$8,299
- WATER PENETRATION- \$2,363

2014

- VALUATION- \$935
- PLUMBING & WATER PENETRATION- \$15,051

15. HISTORICAL INFORMATION

This section of our report records all of the expenditure relating to all building related expenditure from the sinking fund and Admin Fund for the last two (2) years only. Greater detail can be obtained by ordering an historical Records inspection which will access the records for the last seven (7) years. Additional fee applies.

HISTORY OF SPECIAL LEVIES RAISED

2008 \$550,000.00 FOR REMEDIAL WORKS RESOLVED @ EOGM, 23.4.08 PAYABLE 1.10.08, 1.1.09, 1.4.09 & 1.7.09

2014 \$100,000.00 FOR LIFT UPGRADE/REFURBISHMENT RESOLVED @ AGM, 29.9.14 PAYABLE 1.1.15, 1.4.15, 1.7.15 & 1.10.15

2014 \$47,000.00 FOR OUTSTANDING CREDITORS RESOLVED @ EOGM, 25.11.14 PAYABLE 15.1.15

Note: This section can indicate whether the Owners Corporation / Managing Agent are in control of the budget and expenses.

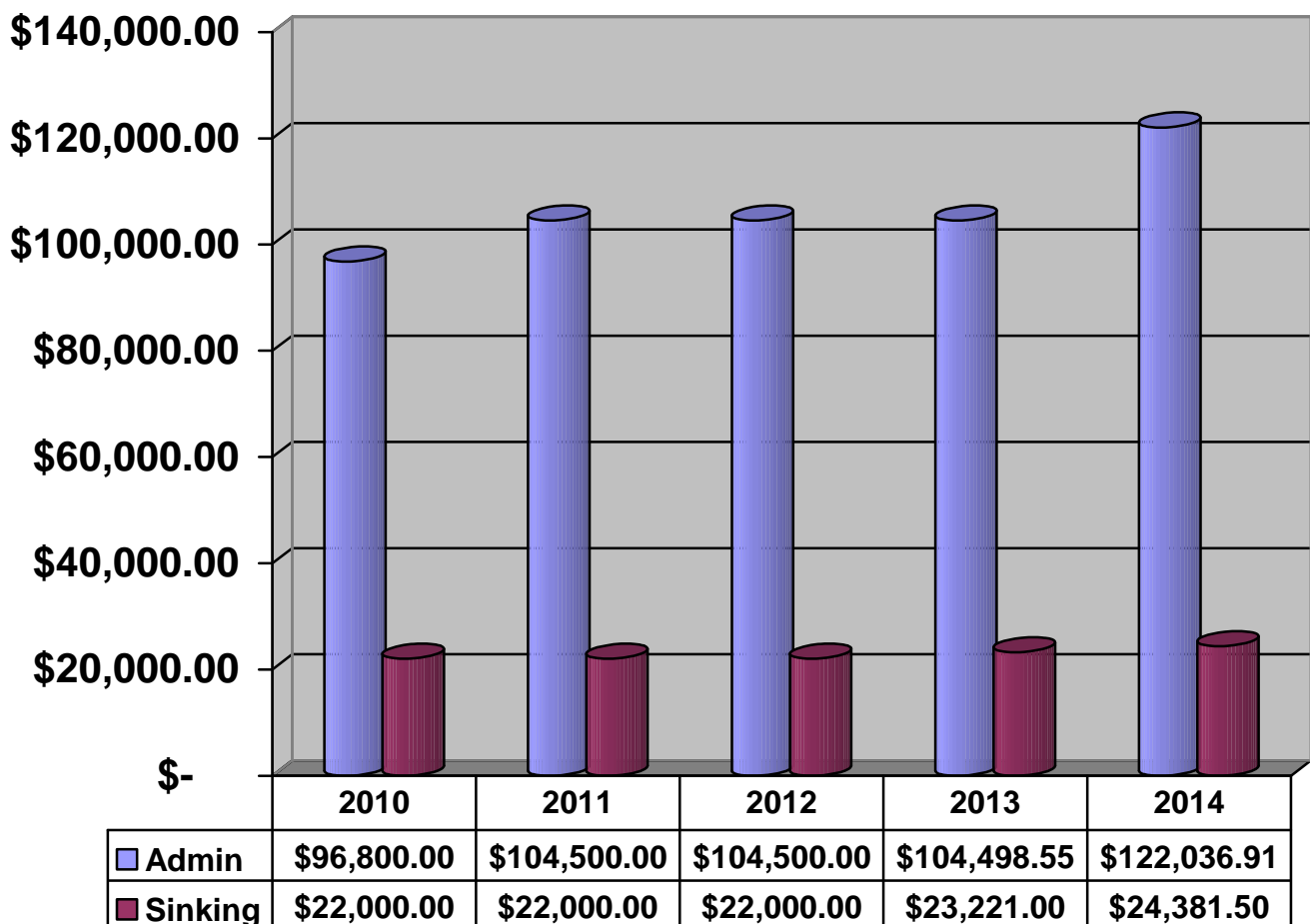
OUTSTANDING BUILDING WORKS

2014 \$2,881 IN URGENT FIRE PROTECTION REPAIRS WERE APPROVED FOR DECEMBER WITH THE REMAINING WORKS TO BE TENDERED & CARRIED OUT NEXT YEAR (APPROXIMATELY \$13,000)

2014 LIFT UPGRADE (SPECIAL LEVY OF \$100,000 BEING RAISED)

Note: Shows details of works quoted but not yet resolved, Building works not yet complete and unpaid invoices (etc).

BUDGET ANALYSIS



Note: This section shows increases / decreases in the budget for the past (10) years when records are available for inspection. It gives an indication of cost trends for the plan and whether correct budgeting practices have been applied by the OC and Managing Agent.

16. INSPECTOR'S SPECIAL NOTES

2014 - SEE ATTACHED THE LIST OF PLUMBING WORKS & OUTSTANDING CREDITORS

The following files were presented to us for inspection, whilst we verify that we were given the file we cannot state that its contents were up to date or complete.

Strata Roll	<input checked="" type="checkbox"/>	Minute Book	<input checked="" type="checkbox"/>	Correspondence file	<input checked="" type="checkbox"/>
Insurance File	<input checked="" type="checkbox"/>	Taxation File	<input checked="" type="checkbox"/>	Accounts Current	<input checked="" type="checkbox"/>
Accounts	<input checked="" type="checkbox"/>	Notices and orders	<input checked="" type="checkbox"/>	Building Defects	<input checked="" type="checkbox"/>

17. IMPORTANT NOTES

- 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.
- 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.
- This report is issued to the named client and if that person is a solicitor or conveyancer, the client of that solicitor or conveyancer GRC Property Care Inspection Services 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.

DISCLAIMER OF LIABILITY TO THIRD PARTIES:- This report is made solely for the benefit of the client named on the face of this report and no liability or responsibility whatsoever is accepted to any third party who may rely on the Report wholly or in part. Any third party acting or relying on this report whether in whole or in part do so at their own risk.

This Inspection and Report was carried out by: Sydney Office: 02 8719 6250

Please feel free to discuss this report with us by
phone or email:

prepurchase@rentokilinitial.com.au

Yours sincerely

THE RENTOKIL PROPERTY INFORMATION TEAM

IMPORTANT INFORMATION

Things to do once you have purchased the property

1. Make sure that you're Licensed Conveyancer / Solicitor has sent a completed **Section 118 Notice** to the Strata Managing Agent / Owners Corporation (listed on page 8 of the report) notifying them of your purchase.
(Failure to do so will leave you liable for un-paid levies and restrict your voting rights at any important strata meetings.)
2. If your property is to be rented ensure that your appointed Property Manager has sent the Strata Managing Agent / Owners Corporation (listed on page 8 of the report) a completed **Section 118 Notice** with all the tenant's details and emergency contact details for yourself.
3. Make contact with the Strata Managing Agent / Owners Corporation to introduce yourself and check that all of the legal documentation mentioned above has been received and entered against your lot in the official strata roll.
4. If you are to be an **OWNER OCCUPIER** you will need to ensure that you have adequate contents insurance, (this includes floor coverings which are not considered common property).
The policy held by the Owners Corporation only covers the building.
5. If you are an **INVESTOR** you will need to ensure that you have adequate landlords insurance as personal injury caused by or in your lot will not be covered by the policy held by the owners corporation.
6. If you are an **INVESTOR** renting the property it is your responsibility to ensure that your tenant receives a copy of the current by-laws.
7. Make contact with the executive committee members living at the building.
8. Obtain a current copy of the by-laws pertaining to the building that you have purchased in.
9. For information in relation to by-laws and your responsibilities whilst living in strata visit the **Department of Fair Trading website www.fairtrading.nsw.gov.au** and view **"buying into a strata scheme?"**