

Strata Summary

Strata Scheme Overview

Address: 123 Sunshine Parade, Bondi Junction, NSW 2022

This summary provides a concise overview of the strata scheme's current status and potential issues based on the provided strata report. It is intended for informational purposes when conducting due diligence.

Financial Health

As of April 30, 2025, the Administrative Fund balance is \$11,320, which appears low for a scheme of this size (p. 7, 8). Expenditure is exceeding income year-to-date, potentially impacting the scheme's ability to meet operational costs (p. 10). The Capital Works Fund (CWF) has a balance of \$209,000 (p. 8), but discussions indicate it may be insufficient for planned and newly identified major works, including windows and balconies (p. 19). A special levy is highly probable in mid-late 2025 for balcony repairs and window replacements (p. 19). A special levy was raised in February 2024 for a switchboard (p. 19, 30). The last insurance valuation was in May 2022 for \$23,500,000, and the current sum insured is \$25,000,000 (p. 14). An updated valuation is recommended (p. 14).

Key Maintenance & Defect Status

Significant balcony defects, including concrete spalling and membrane issues, require urgent and costly repairs (p. 30). Aging windows require replacement across the building in a multi-phase project (p. 25). There is a persistent water ingress issue in basement areas (p. 19), with partial waterproofing works approved (p. 25). No issues regarding termites were identified in the report.

Compliance, Legal & Insurance Matters

There are no current outstanding fire orders (p. 28). The Annual Fire Safety Statement (AFSS) is due in June 2025 (p. 30). An asbestos register is required and exists, held by the Strata Manager (p. 29). There are no ongoing legal actions related to building defects or mismanagement, with the main legal activity relating to debt recovery from Lot 22 (p. 27). The Certificate of Currency for the insurance policy appears current (p. 14), but the insurance coverage may not adequately reflect the current market value of the building (p. 14).

Strata Management & Governance Insights

The strata manager appears to be proactive in addressing building issues (p. 17). The Strata Committee appears to be active and responsible (p. 6). Recurring issues include noise and rubbish disposal complaints (p. 19). The current pet policy is under review (p. 19, 21, 30).

Important Considerations:

This report highlights that AGMs have been held annually as required (p. 6). However, particular attention should be given to the following key aspects identified:

Potential Special Levies: *The Capital Works Fund may be insufficient for planned works, making further special levies likely (p. 19).* **Outstanding Defects:** Significant balcony defects and ongoing water ingress issues require costly repairs (p. 19, 30). *** Insurance Valuation:** The current insurance valuation is three years old and may not adequately reflect the building's current market value (p. 14).

Recommendations for Further Due Diligence:

It is recommended consulting with relevant specialists (e.g., a building consultant to assess the scope and cost of outstanding defects, a financial advisor to understand the levy implications) and thoroughly reviewing the full strata records for complete details and context before making a purchasing decision.

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