

Comprehensive Strata Report Summary

Question 1: What is the address of this strata complex?

3/45 Example Avenue, Melbourne VIC 3000 (p. 5)

Question 2: What is the current balance of the Administrative Fund, and does it meet recommended levels? Is the Administrative Fund generating a consistent surplus that supports ongoing maintenance?

The current balance of the Administrative Fund as of 15 September 2023 is \$205,678.90 (p. 10). The report does not specify recommended levels for the Administrative Fund or whether it is generating a consistent surplus to support ongoing maintenance.

Question 3: Is the Capital Works Fund sufficiently funded to cover projected future capital works or matters pending?

The report states that a 10-year Capital Works Fund forecast, prepared by ABC Consultants and commencing in 2022, exists (p. 7). Whether the strata scheme is following the recommended contribution forecasts is not known (p. 7). As of 15 September 2023, the Capital Works Fund balance was \$198,472.50 (p. 10). The report notes no major works to date, citing the relatively young age of the scheme (p. 16). Annual levies for the Capital Works Fund were \$175,000.00 (p. 6) in 2023 and \$140,950.00 (p. 6) in the previous year.

Question 4: Are there any recurring special levies, and what are the historical trends behind them?

There are no current, proposed, or past special levies. (p. 7)

Question 5: Do the standard levies show a steady increase, and what are the historical trends in these levies?

The provided report does not show a steady increase in standard levies. However, it shows the following levy information:

2022-2023 Levies (Effective from 1 March 2023): (p. 6)

- **Administrative Fund:** Total Building \$910,200.00 incl GST; Subject Lot Annually \$4,150.30, Per Quarter \$1,037.58
- **Capital Works Fund:** Total Building \$175,000.00 incl GST; Subject Lot Annually \$895.20, Per Quarter \$223.80

2021-2022 Levies: (p. 6)

- **Administrative Fund:** Total Building \$985,400.00 incl GST
- **Capital Works Fund:** Total Building \$140,950.00 incl GST

The report does not provide the subject lot levies for the 2021-2022 financial year. Therefore, a trend cannot be definitively established.

Question 6: Are there any unresolved major defects (e.g., waterproofing, structural, fire safety issues)?

A building defects claim has been recently resolved, but defect remediation is yet to be completed (p. 12, p. 8). Updated defects as of August 2022 are noted, with remedial works yet to be completed (p. 8).

Question 7: Is there documented evidence of regular maintenance that meets the building's needs?

The report notes no major works, due to the relatively young age of the scheme (p. 16). A capital works fund exists and a 10-year plan is required, reviewed every 5 years (p. 7). A capital works fund forecast was sighted (p. 5). A recently resolved building defects claim is noted, but defect remediation is yet to be completed (p. 8, 12).

Question 8: Are there any documented drainage, water ingress, or flooding issues within the common areas? Are they resolved?

This information is not provided in the report.

Question 9: Are there any records of past termite issues, and have these been resolved?

The provided report does not contain information regarding past termite issues or their resolution.

Question 10: Do the strata records indicate any recurring maintenance or repair uncertainties, such as repeated delays or cost overruns?

The provided report does not contain information regarding recurring maintenance or repair uncertainties, such as repeated delays or cost overruns.

Question 11: Are the common areas (lifts, pools, gardens) well-maintained, or are there signs of neglect?

The provided report does not contain information on the condition of common areas such as lifts, pools, and gardens. It mentions common property includes driveways, external walls, roofs, stairwells, foyers, and gardens (p. 18), and that a building defects claim has recently been resolved, with remediation yet to be completed (p. 8, 12). However, there is no information on the overall maintenance status of these areas.

Question 12: Are there any ongoing legal actions involving the owners' corporation?

No. A defects claim was recently resolved in April with a Deed of Settlement, and VCAT proceedings were dismissed. (p. 8, p. 12) Defect remediation is yet to be completed. (p. 12)

Question 13: Have there been any past VCAT or court cases related to building defects, mismanagement, or by-law disputes?

A building defects claim was recently resolved in April with a Deed of Settlement, and VCAT proceedings were dismissed (p. 8). Defect remediation is incomplete (p. 8, 12). There is mention of by-law infringements, specifically U314 - noise (p. 14).

Question 14: Has the developer or builder been involved in past projects with known issues?

This information is not available in the provided strata report.

Question 15: Have all required rectification works been completed, or are there outstanding issues?

No. Remedial works for defects are yet to be completed (p. 8, p. 12). A Deed of Settlement was executed in April, and VCAT proceedings were dismissed (p. 8). A defect report was completed in October 2022 (p. 8).

Question 16: Is there a current Certificate of Currency for insurance based on a valuation not older than three years?

The report states that a Certificate of Currency was sighted (p. 10). However, it also notes that the owners agreed to engage a valuer upon the next insurance policy renewal (p. 11), and that a Replacement Cost Estimate/Insurance Valuation is recommended every 3 years but not compulsory (p. 10). Therefore, whether the valuation is less than three years old is not specified.

Question 29: Are there any known asbestos risks reported?

Yes, an asbestos report was sighted. (p. 5)