



EYEON STRATA REPORT

1/23 Sample Street Sydney NSW 2000

LOT 1 SP00000

DATE OF ASSESSMENT: 15 APRIL 2015



EYEON Group Pty Ltd P 1300 798 274 www.eyeon.com.au
ABN 76 133 214 230

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INTRODUCTION AND CONTENTS

Important information regarding this report

Thank you for purchasing the **EYEON Strata Report**. This Report summarises information gathered during an inspection of the records of the body corporate by a trained inspector.

The Report represents the information made available to the inspector by the Strata Manager on the date of inspection. Some Strata Management companies scan the Strata Records onto a computer storage system. In these instances inspectors are required to inspect computer systems as well as the loose copies provided by the Strata Management. Therefore we cannot guarantee that what was sighted as part of this inspection is all that the Strata Management had in their possession.

Limitations and disclaimers relating to our inspection and EYEON reports

You should note that there are limitations and disclaimers in respect of our inspection and reports. These limitations and disclaimers are clearly outlined throughout this report and in the EYEON Client Agreement that you agreed to prior to purchasing any EYEON report.

CONTACT EYEON

Please feel free to contact EYEON regarding this report. Should you have any difficulty in understanding anything contained within this report then you should immediately contact EYEON and have the matter explained to you. If you have any questions at all or require any clarification then contact EYEON prior to acting on this report.

Contact details:

Phone: 1300 798 274

Email: info@eyeon.com.au

The Strata Records were inspected by Mary Mihaljek on 15 April 2015





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PROPERTY INVESTORS

Please contact EYEON for information about obtaining a **Schedule of Depreciation and Capital Allowances** for taxation purposes. A further property inspection may be necessary before completing this report. Please contact EYEON on 1300 798 274 to obtain more information about this report or visit www.eyeon.com.au.





LIST OF INSPECTED DOCUMENTS

Listed are documents that are normally made available by the Strata Management during an inspection of the Strata Records.

DOCUMENT	AVAILABLE FOR INSPECTION	
Strata Roll	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Strata Plan	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Certificate of Title	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Financial Accounts	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Administration Fund	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Sinking Fund	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Insurance Valuation	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Building Insurance	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
AGM Minutes for previous 5 years	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
EGM minutes (if applicable)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Correspondence File	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Fire Safety Certificate	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Occupational Health and Safety Report	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Asbestos Report	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

NOTES AND COMMENTS

OH&S Report is dated 2013

Asbestos Report extracts are attached



ANNUAL LEVIES

THE BUDGET PASSED AT THE LAST ANNUAL GENERAL MEETING IS AS FOLLOWS:

Date of the last AGM held: 27 October 2014
Date of next expected AGM: Date yet to be determined

Administration Fund:

Total Building: \$27,000.00 inc GST
The Subject Lot:
Annually: \$2,187.00 inc GST
Per Quarter: \$546.75 inc GST

Sinking Fund:

Total Building: \$33,000.00 inc GST
The Subject Lot:
Annually: \$2,673.00 inc GST
Per Quarter: \$668.25 inc GST

Effective from:

1 January 2015

Arrears:

Total Building: Information not available at time of inspection
The Subject Lot: \$1,215.00

PREVIOUS YEAR'S LEVIES: AGM 4 SEPTEMBER 2013

Administration Fund:

Total Building: \$27,000.00 inc GST
The Subject Lot:
Annually: \$2,187.00 inc GST
Per Quarter: \$546.75 inc GST

Sinking Fund:

Total Building: \$31,800.00 inc GST
The Subject Lot:
Annually: \$2,575.80 inc GST
Per Quarter: \$643.95 inc GST





SPECIAL LEVIES

CURRENT

There are no current special levies.

POSSIBLE/PROPOSED SPECIAL LEVIES

The Records inspected do not indicate any proposed special levy.

PAST SPECIAL LEVIES

There have been no special levies raised in the past 4 years.

SINKING FUND FORECAST

An extract of a Sinking Fund Forecast prepared by RHM Consultants (2013) is attached.

STRATA ROLL

Owner:

John Smith

Address:

1/23 Sample Street Sydney NSW 2000

Mortgagee:

The details above reflect the information available in the Strata records. Current ownership details can be confirmed with your legal adviser from the title search included as part of the sale contract for this property.

Unit Entitlement: (Aggregate Entitlement)

The unit entitlement is 81 of an aggregate of 1,000. Therefore the subject lot carries rights and responsibilities equivalent to 8.1% of the strata plan. The owners of the subject lot may cast votes equivalent to their percentage ownership of the strata plan and are responsible for the expenditure of the building to the same extent.





STRATA PLAN

Number of lots in Strata Plan:

12

Number of Units:

12

Lot and Unit number correspond:

Yes

Date Strata Plan registered:

27 March 1981

Original Owner:

Dukinson Pty Ltd

Initial Period:

Expired

MANAGING AGENT / SECRETARY

Name:

Gilbey Burgess Strata Management

Address:

1/214 Condamine Street Balgowlah NSW 2093

Telephone Number:

9907 0006

License number:

Information not available at time of inspection

Date of Appointment:

Information not available at time of inspection

Agency agreement not sighted:

No

Assigned Manager:

Ms C Pitt



INSURANCES

Company:

Strata Unit Underwriters

Policy No:

06S0800103

Due Date:

1 May 2015

Building:	\$6,610,000
Public Liability:	\$20,000,000
Voluntary Workers:	\$200,000 / \$2,000
Workers Compensation:	Not Insured

Please Note: Only required where wages are paid in excess of \$7,500 per annum

Loss of Rent: \$991,500

Please Note: Coverage for situations where the building becomes uninhabitable

Office Bearers Liability:	\$5,000,000
Fidelity Guarantee:	\$100,000
Machinery Breakdown:	Not Insured
Common Contents:	Included in Building
Building Catastrophe:	\$991,500

Total Premium Cost:

\$8,749.02

Documents sighted:

Yes

All insurances held in the name of the Owners Corporation.

Yes No

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:

Clisdells

Date:

2 May 2013

Building Replacement Cost:

\$6,330,000

Please Note: The building is currently insured for an amount equal to or greater than the valuation above. However, this does not imply that the insured value is equivalent to the current market value of the building.

OWNERS FUNDS

AS AT 15 APRIL 2015, THE FINANCIAL POSITION OF THE OWNERS CORPORATION (ASSETS MINUS LIABILITIES) WAS AS FOLLOWS:

Administration Fund:

(This fund covers the day to day expenditure of the building)

\$27,019.94

Sinking Fund:

(This fund is intended to cover long term maintenance of the building)

\$34,226.48

Combined:

Owners Funds:

\$61,246.48

Cash at Bank:

Information not available at time of inspection

Total levies in arrears:

Information not available at time of inspection

Account Keeping Requirements:

Accounting records are kept as per the Act	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Annual Budgets have been prepared	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Accounts are audited	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>





CERTIFICATE OF TITLE / BY-LAWS

The Certificate of Title is not normally found in the strata records. A Title Search is normally conducted and included as part of the sale contract documentation. Please liaise with your legal adviser on this issue.

A search should be made at the Land Titles Office regarding registers dealings. The Strata Schemes Management Act 1966 requires that a change of By-Laws must be registered within two years of a resolution being passed.

Any evidence of By-Laws passed during the past two years that have not been registered? Yes No

LITIGATION

Any evidence of current or proposed litigation involving the Owners Corporation?

Yes No

TAXATION

TAX RETURNS

Corporation lodges income tax returns?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Copy of most recent Tax Return sighted?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Expenditure for tax preparation in financial accounts?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

GST

The Owners Corporation is registered for and collects GST. Yes No





MINUTES AND RECORDS

Minutes and financial records have been retained for the prescribed period of five years.

Date of the last AGM:

27 October 2014

Last Minutes in Book:

27 October 2014

Date of the first AGM:

Information not available at time of inspection

Missing Minutes:

Prior to 2008

Missing Financial Statements:

Prior to 2008

Executive Committee Members:

R Milford, G Taylor, R Foster. N May, M Di Benedetto, M Slack-Smith

NOTICES AND ORDERS

Do the records contain Notices or Orders adversely affecting the Owners Corporation?

Yes No

Please Note: Examples of reasons for notices and orders include council fire safety orders or heritage orders.

HARMONY

We note the following By-Laws infringements in recent times:

AGM 2014 – Unit 9 and Unit 11 are continually parking in the visitors parking.

AGM 2014 – Unit 9 is depositing commercial waste in residential bins.

AGM 2014 – Unit 11 is hanging washing on balcony.





ALTERATIONS AND ADDITIONS

Before carrying out alterations to units or the common property owners must first request permission from the Owners Corporation.

Do the records contain any recent applications to the Executive Committee for permission to carry out alterations or additions to individual units or to the subject lot.

Yes No

ANIMALS

We found nothing in the records on the Owners Corporation present attitude to the keeping of animals.

Option A (see below) automatically applies if no other provisions regarding animals are stated in the by-laws.

Keeping of Animals - Option A

- 1) An owner or occupier of a lot must not, without the prior written approval of the Owners Corporation, keep an animal (except fish kept in a secure aquarium on the lot) 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.

NOTABLE MATTERS

Particulars of issues or building matters found in the books and records which may be of interest to the purchaser.

By-Laws

AGM 2013 – Resolved to make By-Law 6: Install Gas Pipes. Minutes and By-Law attached.

FIRE SAFETY CERTIFICATE

Was the current Fire Safety Certificate sighted and attached. Yes No

We note an annual fire safety statement was not sighted. The requirements for these certificates vary between local councils and can also depend on the type and size of the building. It could not be determined if the relevant council currently requires an annual fire safety statement to be submitted for this building.



PAST BUILDING WORK

We refer you to the History of Expenditures below which notes major expenditure items for building works.

The following extracts concerning this work and other matters of interest are taken from the minutes, financial accounts and correspondence:

Period	Details	Expense
30 June 2014 to 31 March 2015	Tree Lopping	\$10,830.00
	Garage Doors	\$1,355.00
	Landscaping	\$12,391.00
	Houselights & Electrical	\$10,747.00
30 June 2013 to 30 June 2014	Water Penetration	\$1,950.00
	Gas Service	\$27,013.70
30 June 2012 to 30 June 2013	Letterboxes	\$3,747.48
	Floors, Tiling & Paving	\$6,699.00
	Fencing & Gates	\$4,422.50
	Doors & Windows	\$1,309.40
	Balustrades / Handrails	\$6,688.00
	Pergolas / Canopies	\$1,784.00
	Decks / Pergolas	\$3,223.00
30 June 2011 to 30 June 2012	Garage Doors	\$12,137.20
	Roofing/ Tiling/ Membrane	\$6,300.00
	Painting	\$40,810.06
	Houselights & Electrical	\$1,716.00
	Doors & Windows	\$6,561.50
30 June 2010 to 30 June 2011	Doors & Windows	\$7,640.00
	Pressure Cleaning	\$2,970.00





ATTACHMENTS

1. STRATA ROLL SUBJECT LOT
2. LEVY SCHEDULE
3. FUNDS BALANCE SHEET
4. CERTIFICATE OF INSURANCE
5. STATEMENT OF INCOME AND EXPENDITURE
6. MINUTES OF THE LAST 4 MEETINGS OF THE STRATA PLAN
7. SINKING FUND REPORT EXTRACTS
8. ASBESTOS REPORT EXTRACTS
9. HOUSE RULES

