ABN: 78 998 181 833
Melinda: 0401 577 330
melinda@compassconsultancy.com.au

What is a Strata Inspection Report?

(Strata Title Record Search)

The Strata Inspection Report (also known as a strata title record search) is similar in necessity to a building report when buying a house. The records of the Owners Corporation must comply with the Strata Schemes Management Act 2016. A Strata Inspection Report will report on the administration, management & compliance of the building, also known as the Strata Scheme. It should provide concise & current details not privy to the selling agent, which are relevant to all potential purchasers and will assist them in making an informed decision.

This information should include:

- **REGULATORY**
- Details of the current lot owner & common property details
- Copy of the Registered Strata Plan
- Correct unit entitlement for proposed Lot & any utility lots (where applicable)
- **FINANCIAL**
- Amount of quarterly levies – Administration Fund & Capital Works Fund
- Are the proposed lot levies paid to date or in arrears?
- How much is in the Capital Works Fund (formally known as Sinking Fund) and Administrative Fund? Are either in deficit?
- Are there sufficient funds within the Capital Works Fund to cover potential major expenditure?
- Major Income and Expenditure over the past 3 years (Building, Electrical or Plumbing)
- Proposed Major Expenditure, as well as Capital Works Fund Forecast with assumed expenditure?
- Information regarding any prior, current or proposed Special Levies (additional contributions outside your quarterly levies that may be raised for building defects or major expenses)?
- Budget for both the current and next financial years
- Is there a Capital Works Fund Forecast? (a report prepared detailing what the levy contributions should be over the next 10-15 years including detailed maintenance)
- **COMPLIANCE/LEGAL**
- Does the Strata Scheme comply with Work Health & Safety Obligations, Asbestos Management and Fire Requirements?
- Is the building insured and if so adequately insured?
- Copies of building reports, Engineers Reports, Pest Management reports, or extracts from any other compliance reports (eg. Windows & Balconies)
- Do the Owners Corporation comply with the requirements of the Strata Scheme Management Act 2016, Strata Scheme Management Regulations 2016 and Strata Laws?
- What is the Owners attitude towards animals?
- Are there any Building Defects or Home Owner Warranty Claims for Defects;
- Is there any disharmony? (Legal Matters, Breaches of By-Laws, Lot Owners disputes, Management disputes)
- Most recent copies of Annual General Meeting Minutes, Extraordinary General Meeting Minutes and Executive Committee Meeting Minutes.

This is by no means all items that may be included within a Strata Title Record Inspection, however this is the minimum information a prospective purchaser may expect to receive (inclusive of copies of relevant documents) within a Strata Inspection Report from Compass Consultancy. Always ensure your Inspector is suitably qualified, experienced & insured, prior to engaging their services.

We have conducted thousands of Strata Title Record Inspections; are suitably qualified and experienced as we hold a NSW Fair Trading Strata Management Agent License and NSW Fair Trading Real Estate Agent License.

Compass Consultancy is not affiliated with any Strata Management Agency or Real Estate Agency; we do NOT manage Strata Schemes or Residential Properties.