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19/04/2011

Plan No 80650

STRATA TITLE

INSPECTION REPORT

21/2 Bayswater Rd – Potts Point

ON BEHALF OF

A CLIENT

Rep No : S-XXXX
Report Dated : 19/04/2011
Inspector : XXXX

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19/04/2010

Our Ref: S-XXXX

STRATA TITLE REPORT

Plan No 80650

21/2 Bayswater Rd – Potts Point

The following is our report on the books & records of the above plan which was carried out on the 19 April, 2011.

1. STRATA ROLL - SEC 96

The Strata Schemes Management Act 1996 requires the maintenance of a Strata Roll. The following are details extracted from the Roll in respect of the subject lot -

Owner	:	Minton Developments Pty Ltd
Address	:	c/- Hyson Group of Companies. Po Box 226, Potts Point NSW 1230
Mortgagee	:	Not recorded
Lot No	:	39
Unit Entitlement	:	41
Lessee	:	None recorded.
Original Owner	:	Minton Developments Pty Ltd

1.1 ROLL COMPLIANCE

The Strata Roll complies with the requirements of Sec 96 of the Act.

1.2 INITIAL PERIOD

Inspection of information recorded in the Roll indicated that the initial period appears to have expired.

1.3 RESIDENTIAL STATUS

We were unable to establish the number of lots tenanted.

1.4 PLAN REGISTRATION

A inspection of the registered strata plan shows a registration date of 30/06/2008
The lot meterage for the subject lot is 27m2 total.

2. NOTICES & ORDERS - SEC 101

Details of notices and orders received by the Owners Corporation are required by this section to be recorded.

2.1 NOTICES/ORDERS REGISTER .

A Register of notices/orders received by the Owners Corporation does not appear to be kept.

3. **BY-LAWS**

The By-laws **have** been amended.

See certificate of title section of this report.

See minutes of this report.

See photocopies 6-16.

3.1 **EXCLUSIVE USE**

Areas for exclusive use **have** been granted.

See certificate of title section of this report.

See minutes of this report.

See photocopies 6-16.

3.2 **ANIMALS**

We were unable to sight any evidence that the Bylaws have been altered in regard to the keeping of animals, however the following should be noted- Not permitted

IPR NOTE:A copy of the schedule 1 strata schemes by-law can be found at :

http://www.fairtrading.nsw.gov.au/Tenants_and_home_owners/Strata_schemes/Common_property_and_the_lot.html#Schedule_1_Byndashlaws

4. **CERTIFICATE OF TITLE**

The common property Certificate of Title search **was not** sighted.

A registered strata plan dated 27/04/2007 was sighted giving lot 39 a unit entitlement of 41/5,000 and a total of 48 lots.

We noted that SP80650 is a subdivision of lots 1,10,14, 15 & common property in SP78590

5. **MINUTE BOOK**

The records have been retained for 3 years and are kept for the prescribed period.

The date of the last meeting recorded in the minute book is 07/10/2010.

5.1 **MINUTE BOOK FORM**

Records were kept in a bound book which was not page numbered.

One minute book was produced for inspection.

5.2 **LAST ANNUAL GENERAL MEETING**

The date of the 1st **AGM.** was 07/10/2010.

The following motions were voted on.

- Adoption of the Minutes of the last General Meeting.
- The Annual accounts were adopted, a copy was found in the minute book.
- The number on the Executive Committee was resolved.
- The Executive committee of the Owners Corporation was appointed.
- A new budget was adopted, a copy of which was found in the minute book.
- The Owners Corporation reviewed it's insurance policies.
- A auditor was not appointed
- The number on the Executive committee is 6

5.3 YEARLY BUDGET

Amount raised to the administrative fund \$195,865.

Amount raised to the sinking fund \$20,000.

The approved budget/levies is to commence on 01/06/2010.

5.4 OTHER IMPORTANT MATTERS

The following matters were recorded in the minutes of the meeting –
Sinking fund assessment to be obtained.

By-laws adopted unaltered.

McCormacks Strata Management appointed managing agents.

Crescent on Bayswater Pty Ltd appointed managing agents

A copy of these minutes and the last committee and EGM minutes are attached as photocopies 17-22.

5.5 OTHER MEETINGS

07/10/2010 EGM: Lots 34 & 35 granted approval to carry out works as permitted by special by-law 2.

Special by-law 2 approved.

20/07/2010 EGM: Budget of \$195,865 admin and \$20,000 sinking raised and to commence on 01/06/2010.

Special by-law 1 approved for lot renovations.

01/09/2009 COMM: Signage applications for lots 3,7,10,12 & 16 approved.

19/08/2009 EGM: Annual budget raised.

05/02/2009 EGM: DA application for lots 7,10, 12 & 16 approved. Common seal to be affixed.

29/04/2008 Inaugural AGM: Registration of SP78590 acknowledged.

Undertaking by Minton Developments approved.

McCormicks Strata Management appointed.

13/05/2008 EGM: Subdivision of lots 1,10,14, 15 and common property of SP78590 approved.

5.6 SUNDRY INFORMATION ON MINUTES AND MEETINGS

Other meetings recorded general items only.

The minutes were inspected to 13/05/2008

Notice papers of meetings were noted as being retained as required by the Act.

The minutes of Executive Committee meetings are in the minute book.

Meetings recorded in the minute book appeared to generally comply with the requirements of the Act.

6. ACCOUNTS - (DIV 3)

This section of the act requires the Owners Corporation to produce a full set of financial records each year for presentation to the Annual General Meeting.

6.1 ANNUAL ACCOUNTS (106(1B))

The last **annual** financial statement was dated 31/05/2010 and showed the following -

Administrative fund (\$17,592.00)

Sinking fund \$14,557.00

The date of the accounts **does** with the requirements of the act.

6.2 LEVY ARREARS

Arrears shown in this financial statement for the Administrative/Sinking fund are \$26,701.00

6.3 AUDITOR

The books are not professionally audited.

6.4 LATEST FINANCIAL STATEMENT

The date of the latest Printed statement is 19/04/2011.

The Owners Corporation maintains the funds in :- a trust account

The latest balances are as follows:	Administrative fund	\$3,095.00
	Sinking fund	\$28,874.00

6.1 OWNERS CORPORATION USE OF FUNDS

The above appears to be a true subdivision of the funds into Administrative & Sinking Fund Accounts.

The Owners Corporation appears to have used funds as permitted by Sec 68-71 of the act. (Accounts Paid out from the proper fund).

The Owners Corporation appears to keep proper records of both the Administrative fund and the Sinking fund in compliance with the Act.

6.2 BOOKKEEPING FORM

The records are kept in a computer system.

7. LEVIES - (SEC 76)

Contributions to the **Administrative Fund** per quarter are \$471.07 and are paid to 01/03/2011.

Contributions to the **Sinking Fund** per quarter are \$45.10 and are paid to 01/03/2011.

Total Arrears of \$1,059.09 are due.

The above levies appear to include a GST component but this should be confirmed.

7.1 LEVY COMMENTS

The above levies appear to be validly raised.

7.2 LEVY DATA

Data was obtained from a printout that was provided.

The above levies were determined by - a previous AGM

The current levies appeared to commence on 01/06/2010

7.3 SPECIAL LEVIES

No special levies outstanding for this lot.

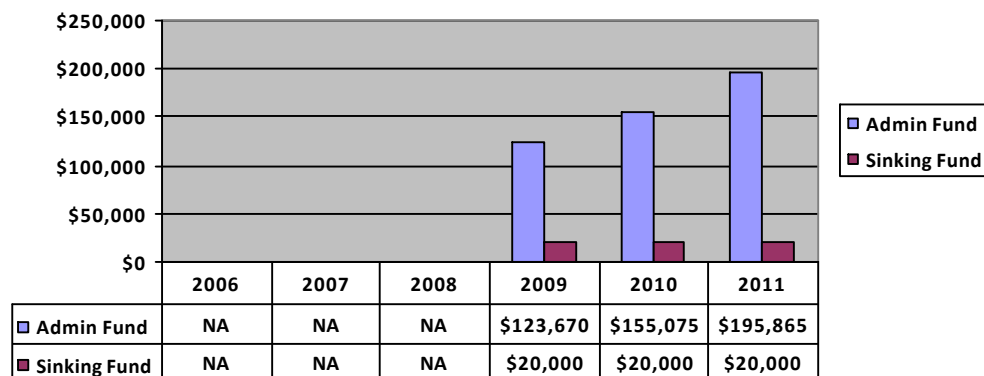
We were unable to sight any resolutions raising special levies in the past 3 years.

8. BUDGET

A copy of the approved budget is attached on the statement of income and expenditure at the rear of this report.

8.1 BUDGET HISTORY

History of Administrative and sinking funds raised.



8.2 PREVIOUS EXPENDITURE OF NOTE

YEAR	ITEM	AMOUNT
10/11	Building manager	\$8867
	Fire protection	\$13238
	Lift	\$7697
	Pest control	\$3786
	Building repairs & maintenance	\$15001
	Grease trap	\$7659
	Doors/locks/windows	\$2546
	Lighting	\$1540
	09/10	Building manager
Fire protection		\$18543
Insurance repairs		\$4074
Lift		\$6920
Pest control		\$3166
Building repairs & maintenance		\$18573
Exhaust fan		\$1306
Fire control system		\$4290
Floor covering		\$1600
Fixtures/fitting		\$2440
Plumbing		\$2083
Plant/equipment		\$3900
Waterproofing		\$1790
08/09	Building manager	\$15000
	Fire control	\$2730
	Service repairs	\$8403
	Building repairs & maintenance	\$10343
	Security services	\$11000
	Building rectifications	\$2420

9. INSURANCES - (PART 4)**9.1 BROKER**

The Insurance Broker is : BAC Insurance Brokers
 The brokers telephone number is : 9360 2244

The following is an extract from the renewal certificate.

POLICY TYPE	SUM INSURED	COMPANY	POLICY No	DUE DATE
Building	\$5,352,000.00	QBE	40A106564SUP	06/04/2012
Loss of Rent	\$2,850,000.00	QBE	40A106564SUP	06/04/2012
Contents	\$53,520.00	QBE	40A106564SUP	06/04/2012
Public Liability	\$50,000,000.00	QBE	40A106564SUP	06/04/2012
Vol. Work	\$100,000.00	QBE	40A106564SUP	06/04/2012
Fidelity	\$40,000.00	QBE	40A106564SUP	06/04/2012
Office bearers	\$10,000,000.00	QBE	40A106564SUP	06/04/2012
Mechanical	\$50,000.00	QBE	40A106564MPI	06/04/2012

9.2 ADDITIONAL INSURANCE INFORMATION

The premium is \$22,218.00 and the date paid 11/03/2011
 Policy excess for water type damage is \$1000.00
 Policy excess for general damage is \$1000.00
 A copy of the certificate of currency is attached as photocopies 4-5.

9.3 VALUATION

A valuation of \$5,150,000.00 and dated 11/03/2011, was sighted.
 The Act requires valuations be carried out at least once every five years.
 The 'Valuation' is an assessment of the cost to reconstruct the Building in the event of it's total destruction including such costs as professional fees, site clearance, inflation etc.

10. CORRESPONDENCE

Building manager's contract

11. 10 YEAR SINKING FUND FORECAST

A current 10 year sinking fund forecast was not sighted.

12. ANNUAL FIRE SAFETY STATEMENT

A current annual fire safety statement dated 01/08/2010 was sighted.
 See photocopies 1-3.

13. DEFECTS / CORRESPONDENCE

A defect file was sighted.
 This file was empty.

14. SUNDRIES

The following are considered relevant :- All financial books appear to be kept.

14.1 BURST PIPES

We were unable to ascertain the building history of burst pipes from the records produced.

14.2 DISPUTES

No disputes have been recorded in the records of the Owners Corporation.

15. BYLAW BREACHES

None noted (listed if seen)

16. MANAGEMENT - SEC 27/162

Name : McCormacks Strata Management
Address : Level 5/275 George St, Sydney NSW 2000
Telephone : 9299 6725
Manager : Andrew Terrell
ABN : 35 177 352 436

16.1 SUNDRY MATTERS

Form of appointment. Sec 27. (appointment by Owners corporation).
There is an Agency agreement in the files.
The Agency appointment is minuted.
There appears to be full delegation of powers to the Managing agent.

17. TAXATION

Tax is lodged and paid.

ABN: 98 207 132 531

18. INSPECTORS ADDITIONAL COMMENT

It would be fair to comment that this plan is still in its infancy.

19. TERMS OF INSPECTION

19.1 PHOTO COPIES

Complete consideration of this report should always include relevant photo copies. Information contained in this report was obtained from the books and records supplied to the inspector and where noted, conversations with officers of the Owners Corporation /Managing agent.

DISCLAIMER OF LIABILITY TO THIRD PARTIES :-

This report is made solely for the use and benefit of the client named on the front 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 does so at their own risk.

Ver [20070628 3.0.300]

We thank you for your requisition in this matter and look forward to being of further service to you.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'David Nagy', written in a cursive style.

David Nagy
Independent Property Reports(Aust) Pty Ltd.

32 photocopies to follow

Annual Fire Safety Statement

Issued under Part 9 of the Environmental Planning and Assessment Regulation 2000, Division 5.

About this form

You can use this form to provide an Annual Fire Safety Statement.

How to complete this form

1. Read the Notes on Page 4 which will also assist you in understanding the requirements for Annual Fire Safety Statements.
2. Please note that fields on this form marked with an * are mandatory and must be completed before submitting the statement.
3. Once completed you can submit this form by mail, fax or in person. Please refer to Part 7 : Lodgement details for further information.



Part 1: Identification of Building

Address Number * Street Name *

Suburb * Building Name (if known)

Lot Number (if known) DF/SP (if known) Essential Services Licence / File No.

Please specify whether your Annual Fire Safety Statement is for whole or part of the building (tick the applicable box below)

Whole building Part building

Description of the part of building where the Annual Fire Safety Statement is required (if applicable):

Part 2: Essential Fire Safety Measures

Measure No. *	Fire Safety Measure *	Date Measure Assessed *	Standard of Performance (design and installation) *
1	Automatic fail safe devices	30.5.10	BCA D2.21 (C)(I)
2	Automatic Fire Detection and Bldg. occupant warning system	2.2.10	AS 1670 1.2004&AS 1670 4.2004
		2.2.10	See Item 2 of e-mail
3	Automatic fire suppression (SPRINKLERS)	2.2.10	AS2118.1-1999
4	Emergency lighting	2.2.10	BCA-E4.5,E4.4 AS 2293-1.1987
5	Exit signs	2.2.10	BCA-E4.5,E4.6&E4.8AS 2293.1.1987
6	Fire Alarm Bells	N/A see item 6 e-m	Building Occupant warning system inst.
7	Fire Blanket	2.2.10	BCA E1.6 AND AS 3504-1995
8	Fire Seals(protecting opening in fire resisting components of the building)	2.2.10	BCA A2.4 C3.15 SPEC C3.15 and AS 1530 PART 4&AS 4072.1.2005
			(excluding documentations,labels)
			and installation in accordance with

Do the fire safety measures assessed reflect Council's fire safety schedule? Yes: No: If no, please clarify with further documentation (see Note 4).

Date on which the building or part of building was inspected *

city of villages

