

FREE BUYER GUIDE

Buying an apartment in Sydney: the *strata checks* that matter.

Two apartments in the same street can be worlds apart once you look behind the front door. The strata records tell you the real story.



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IN SHORT

- Always inspect the strata records before you commit.
- Check the capital works fund and the plan for future repairs.
- Look for defects, building works and any special levies.
- Read the by laws on pets, renovations and short stays.

Why the strata records matter

When you buy an apartment you are buying into a shared building and a shared budget. The owners corporation decides on maintenance, repairs and rules. The way it has been run shows you what you are likely to pay for in future.

You or your solicitor can arrange a strata inspection report, and the vendor's contract will include some strata information. Read it before you exchange, not after.

The money

Look at the quarterly levies and how they have changed over time. Then look at the capital works fund, which pays for major repairs. Compare its balance with the plan for future works.

A fund that is too low can mean a special levy, a one off bill to every owner, when a big repair comes due. Check whether any special levies have been raised recently or are being discussed.

The building

Read the minutes of recent meetings. They show the issues owners are worried about: leaks, concrete cancer, lifts, roofing, waterproofing, cladding or fire safety upgrades.

Find out whether there are any building defect claims or legal disputes underway, and whether major works are planned. Older art deco buildings in suburbs like Elizabeth Bay and Potts Point can be wonderful, but they need careful checking.

The rules

By laws affect how you live in the building. Check the rules on pets, renovations, flooring, parking, storage and short term letting. If you plan to renovate, find out what approval you will need from the owners corporation.

Questions to ask

- How healthy is the capital works fund compared with planned works?
- Have there been, or will there be, special levies?
- Are there any defects, disputes or major works underway?
- How well is the building managed, and how engaged are the owners?
- Do the by laws suit the way I want to live or invest?

How I help

Before any of my clients buys an apartment, I go through the strata records with them and their solicitor and flag anything that affects the value or the risk. It is one of the most important parts of the job, and one of the most often skipped. If you are looking at an apartment, I am happy to talk it through.

Every purchase is a little different.

If you would like to talk through your own situation, I am happy to help, with no pressure and no obligation. Call me on 0409 88 88 77 or email james@agostini.com.au.

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