

# Checklist - Buying a Strata Titled Unit



PEACE OF MIND FOR UNIT OWNERS

Buying and living in a Strata Titled unit may restrict some aspects of your lifestyle. If you are uncertain about anything concerning the corporation, seek professional advice.

Ask yourself these questions and seek information on...

- Have I received the Strata Corporation search document (Section 41 Statement) from the agent/conveyancer? It should contain the following..
  - How much money must be paid for the upkeep, maintenance and management of the common areas, including arrears?
  - What are the assets and liabilities of the strata corporation?
  - Details of any expenses incurred or about to be incurred by the strata corporation
  - Copies of minutes of general meetings and management committee meetings for the last two years
  - Statements of accounts and financial records of the strata corporation.
  - Articles of the strata corporation currently in force.
  - Current insurance policies.
- Have I sought independent advice on the documents relating to the strata corporation?

- Are there any unpaid contributions owing on my unit?
- How do the contributions and other charges compare with other strata corporations?
- Is there a 'sinking fund' or reserve of money held by the Corporation for emergency expenses?
- Is the strata corporation planning any major expenditure that I may be asked to contribute to, such as painting?
- What are the rules about having other people visiting and parking?
- Is there provision for your visitors to park on the property?
- Will the unit, building, and site be accessible if I am disabled and require a wheelchair or walking aid? If not, can suitable modification be made easily?
- What maintenance services are provided? By whom and for what charge?
- What are the restrictions on the use of my unit and the common property?
- Can I store my caravan/boat/bicycle?
- Are pets permitted, if not how do I make an application for my pet(s)?

- Are there any structural problems in the building which later may affect my unit?
- What system does the strata corporation have for solving disputes?
- If the group pays a strata manager seek information on their reputation. Are they members of the Real Estate Institute of SA?

## Peace of Mind for Unit Owners

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Our thanks to the Legal Services Commission of SA for some of the content in this checklist.

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