

30 March 2021

Professional Standards Council
Level 2 St James Centre
111 Elizabeth Street
SYDNEY NSW 2000

Dear Sir/Madam

STRATA COMMUNITY ASSOCIATION (NSW) PROFESSIONAL STANDARDS SCHEME APPLICATION

The Owners Corporation Network of Australia Limited (OCN) is the peak consumer body representing residential strata and community title owners. As such, OCN is uniquely positioned to understand the impact that the calibre of advice and support provided by the strata management industry has on strata administration, issues management and resolution, and harmonious community living.

Strata is the fastest growing form of residential property ownership in Australia. Over half the new dwellings to be built in our metropolitan areas over the next decades will be strata titled. With an insured value of around \$1 trillion, covering 2.6 million lots and directly employing 9000 people nationwide, the strata sector is an important part of the Australian economy.

In addition, strata buildings have moved from the simple 1960's 3-storey walk ups to increasingly large buildings with complex infrastructure, governed by myriad pieces of legislation. The growth of this sector raises increasingly important questions over property governance.

Therefore OCN welcomes the SCA (NSW) application to establish a Professional Standards Scheme. Such a scheme will set a new benchmark of industry education, conduct, and business practices.

The current landscape, with its roots in the 1961 introduction of strata title, is inadequate for the needs of consumers today. It is opaque, open to conflicts of interest, and beyond the scope for which Fair Trading was intended.

Sincerely



Karen Stiles
Executive Officer

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