



## IT'S DIFFERENT

Ownership with other people (Strata) is very different to a freestanding property.

There are **responsibilities** and **obligations**... e.g, you may be required to ask permission for the colour of blinds you install.

**Chat to a few people** with different experiences.

Meet a Strata Committee member and review the Strata Minutes – it's a great way to understand the building/s.

## NEW BUILDS

**Levies may rise substantially** due to some costs not being included while warranties are still active.

You pay a levy every 3 months for property care, insurance, etc and there is a penalty if not paid.

# FACT SHEET

## BEFORE I BUY, WHAT DO I ASK ABOUT?

### BREAK IT INTO 3 AREAS

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#### Online checks – use the list of 'Things to Know & Do'

Developer and building reputation – a star rating makes it easy.

Look for information about the property boundary.

Read and watch videos to understand the businesses and organisations which you will deal with.

#### Documents about the property & how it is supervised

If you are not using a Buyers Agent, be prepared to carefully work your way through the plans and reports.

**This is your protection against poor workmanship / management and misinformation.**

Real-life example: The selling agent assumed 2 vehicles were allowed, but the Development Approval permitted only 1. The owner is now forced to rent an extra car space, as there is often no space available on the street.

**Documents about how the complex is run:** Like a cookie crumb trail, paperwork tells you about your future home or investment.

Is it managed well? Are the existing owners cooperating and prepared for problems? Will you be able to take an active role?

Are the finances solid and are there enough funds for future maintenance of the building/s?

For new builds, the ownership costs (levies) will be set low, because the developer/builder does not need to cover the same expenses you will.

#### The Contract

A conveyancer or solicitor has expertise to explain the Contract. Understanding it and knowing exactly what you're getting can save you thousands of dollars and avoid disappointment.

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## SHARED LIVING

Read the By-laws to check the community rules match your lifestyle.

Think about what you will own and what you will share.

## THINGS TO KNOW & THINGS TO DO

Download the checklist and work through the list of items.

Be patient with yourself – there's a lot to consider, but getting it right is important for your home or investment.

## DEFINITIONS

It's much easier to understand when you have the Definitions with you. Click the Download button on the website.

# FACT SHEET

## BEFORE I BUY, WHAT DO I ASK ABOUT?

### THINK ABOUT HOW YOU LIKE TO LIVE

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#### Choose a place that suits your lifestyle

By-laws are rules of your strata 'scheme' (your building or complex) that all residents must follow.

Common by-laws include rules about such items as smoking, noise, window coverings / tinting, external blinds or awnings, where can you hang washing, parking restrictions, and short-term rental accommodation (like Airbnb).

For pets, approval is usually needed due to restrictions on the number and type you can keep, and there may be gardens the animal cannot use.

[NSW-gov By-laws](#)

#### Talk to those who know what it's like

For existing premises, a good starting point is chatting to a person involved in decisions for the building/s. They may also know about defects.

To connect with the Strata **Committee**, try noticeboards and the website if there is one. Or, look for a **Building Manager**.

The Strata **Manager** – appointed by the Strata Committee – can usually put you in touch. Try noticeboards, website, or the real estate agent.

Potential owners (or a hired strata searcher) may ask to inspect the [strata roll](#), directly or via the selling agent. (There is a fee.) This lists the strata manager details and an address for correspondence.

A more sociable method is to take a walk around the complex and ask some of the occupants. It feels odd to do, but people are often helpful and friendly – you can learn from the variety of opinions.

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