

❖ STRATA TITLES SALES PACK ❖

CHECKLIST

PROCEDURE BEFORE LISTING:

- Step 1** Obtain a copy of the registered/proposed strata/survey-strata plan and if registered a copy of the Certificate of Title. The proposed strata/survey-strata plan must include a schedule of proposed Unit entitlements.....
- Step 2** Obtain a copy of the by-laws of the strata company, if registered. (Notification of registration will be endorsed on the back of the strata plan as will any other notification including Insurance exemption and management statement)
- Step 3** Obtain written authority from seller if necessary to examine strata company records. Find out if any general meeting of the strata company has been held in the previous three months or is proposed to be held before settlement. If the first AGM is yet to be held or any subsequent AGM, obtain any proposed by-laws resolutions or management statement.....
- NOTE: There may be a fee required to be paid to the strata company. Ascertain who is to pay any such fee.
- Step 4** What is the current levy? Establish who will bear the cost contribution. Is there any special levy? Are there Exclusive Use arrangements within the scheme. If so obtain details.....
- Step 5** Make sure that the insurances required by statute are in place.....
- Step 6** Make sure the seller reads and understands the contents of the 'buying and selling a Strata Titled Lot' Form 29.....
- Step 7** Complete Disclosure Statement Form 28 part 1 and if the sale is by an original proprietor there may be a requirement to complete Part 2 (an original proprietor is the registered proprietor of the whole of the land at the exact time the strata plan is registered.) Obviously, Buyer details are yet unknown
- Step 8** Obtain seller's signature in Part 3
- Step 9** Complete the Strata Selling Agency Agreement.....
- Step 10** Commence marketing



PROCEDURE WHEN OFFER IS TO BE MADE:

Step 1 - Insert buyer's name on Disclosure Statement form 28.....

Step 2 - Give buyer:

(a) copy of registered or proposed strata/survey-strata plan, with the lot to be purchased clearly identified, and draw attention to any information relation to the Lot. Make certain Unit Entitlement details are included

(b) copy of all non-standard by-laws including any Management Statement.....

(c) copy of any by-laws passed in the previous three months that have not been registered.....

(d) the proposed by-laws for a proposed scheme

(e) copy of Form 29 "Buying and Selling a Strata Titled Lot"

Step 3 - Obtain buyer's signature to Part 3 of Form 28 and provide a copy to the buyer and retain a signed copy

Step 4 - Complete the Offer and Acceptance

Step 5 - Arrange for payment of deposit to agent, solicitor or settlement agent in trust. If Strata Plan not registered, record name of solicitor, settlement agent or real estate agent in which deposit is to be held

Step 6 - Where the strata plan has not been registered, find out if any notifiable variation for compulsory disclosure to the buyer has occurred since contract date and keep this under review. A notifiable variation occurs if:

(a) the original proprietor or the strata company enters into or varies an agreement for provision of an amenity or service which affects the lot, or makes or amends a by-law.....

(b) the registered or proposed strata/survey-strata plan is varied or different in any way to that furnished earlier.....

(c) the unit entitlement of a lot or the aggregate unit entitlement of the scheme is varied

(d) a lease, licence, right or privilege in relation to common property is granted or varied

Step 7 - If necessary, obtain details of the notifiable variations from the Original Proprietor and ensure that the buyer has been notified and obtain acknowledgement from the buyer