



# STRATA RECORDS: WHY GOOD RECORDS ARE IMPORTANT

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POWERED BY  **LookUpStrata**





# WHAT ARE STRATA RECORDS?

Strata records are all of the documents that are generated as part of the operation and management of a strata scheme. They include, but are not limited to:

- **Financial Accounts** – how the Owners Levies are spent and invested
- **Building Insurances**
- **Minutes of Owners Meetings** – decisions taken by the owners about the building
- **Fire Safety Measures**
- **Correspondence** – between owners, strata committee, strata manager, suppliers, and so on.
- **Building Defects & Legal Documentation**
- **Asbestos** (if applicable)
- **By-Laws** - the “rules” for the building





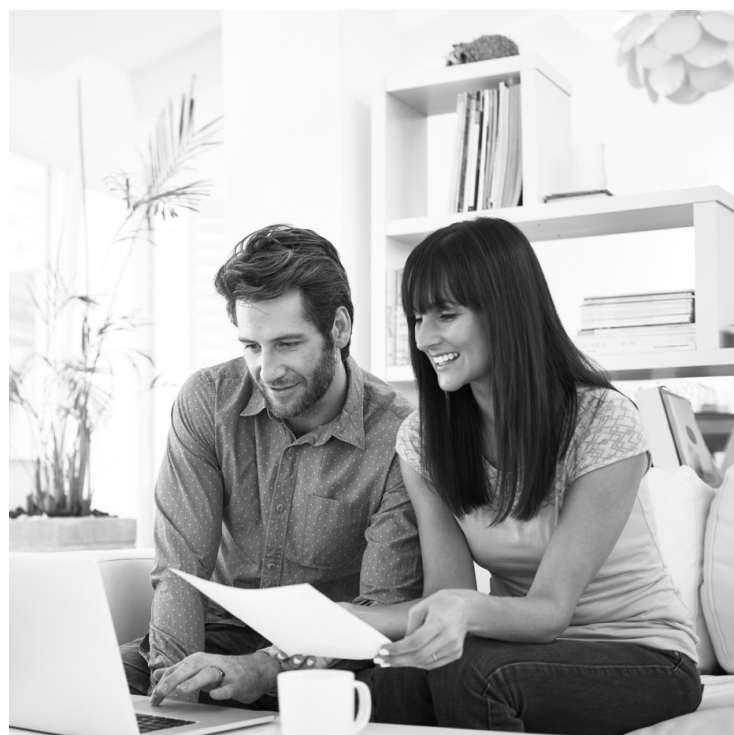


# WHO KEEPS STRATA RECORDS?

Strata records are commonly kept by a Strata Management Business.



Many Small Schemes keep the records themselves – normally one Owner volunteers to carry out this role.



**REMEMBER:** No matter who keeps the records, they belong to the Owners – not the strata management business. Owners need to be confident their records are being kept properly.



# WHY ARE GOOD RECORDS IMPORTANT?

Strata is a community, and operating and maintaining the building is a shared responsibility.

Members of the community will change over time as apartments are sold. **The records are the shared history of the building.**

Strata Records are the only way to know what happened, when it happened, why it happened and who was involved. They tell Owners what the rules are and how they affect Owners.

**Most owners take a passive approach to strata – until something goes wrong.**  
Then they often get a big surprise!





# STRATA RECORDS ARE OFTEN POOR

*AND OWNERS USUALLY DON'T KNOW ABOUT IT*



## RECORDS HAVE GONE MISSING

Poor filing or lost during transfer of records



## RECORDS DON'T TELL OWNERS ENOUGH

No detail, missing documents



## RECORDS AREN'T TRANSPARENT

Some owners want to control the records



## RECORDS AREN'T UP TO DATE

Delays in updates, minutes, etc.



## IMPORTANT INFORMATION ISN'T IN THE RECORDS

Some schemes omit things they don't want others to see



## SELF-MANAGED SCHEMES OFTEN HAVE POOR RECORDS

Strata managers do this for a living.





## GENERALISATION

BUILDINGS WITH  
POOR RECORDS  
ARE OFTEN POOR  
IN OTHER WAYS  
TOO.



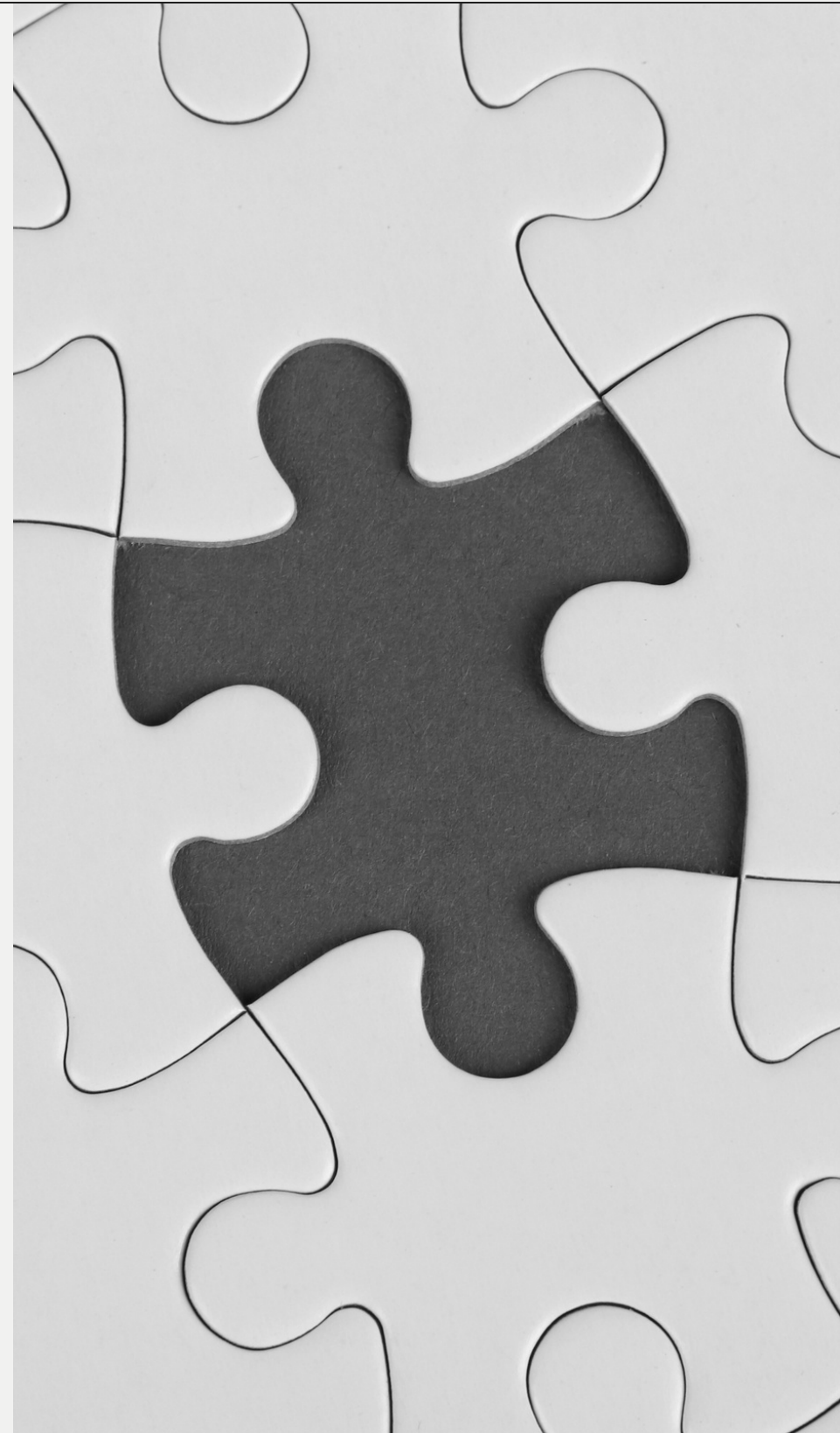




# MISSING RECORDS

The transfer of records when a building changes strata managers is a flawed process.

90% of records transfers are poor.



**Solution:** Owners need to be aware of this issue before they change strata managers so they can make sure their records are secured before handover.

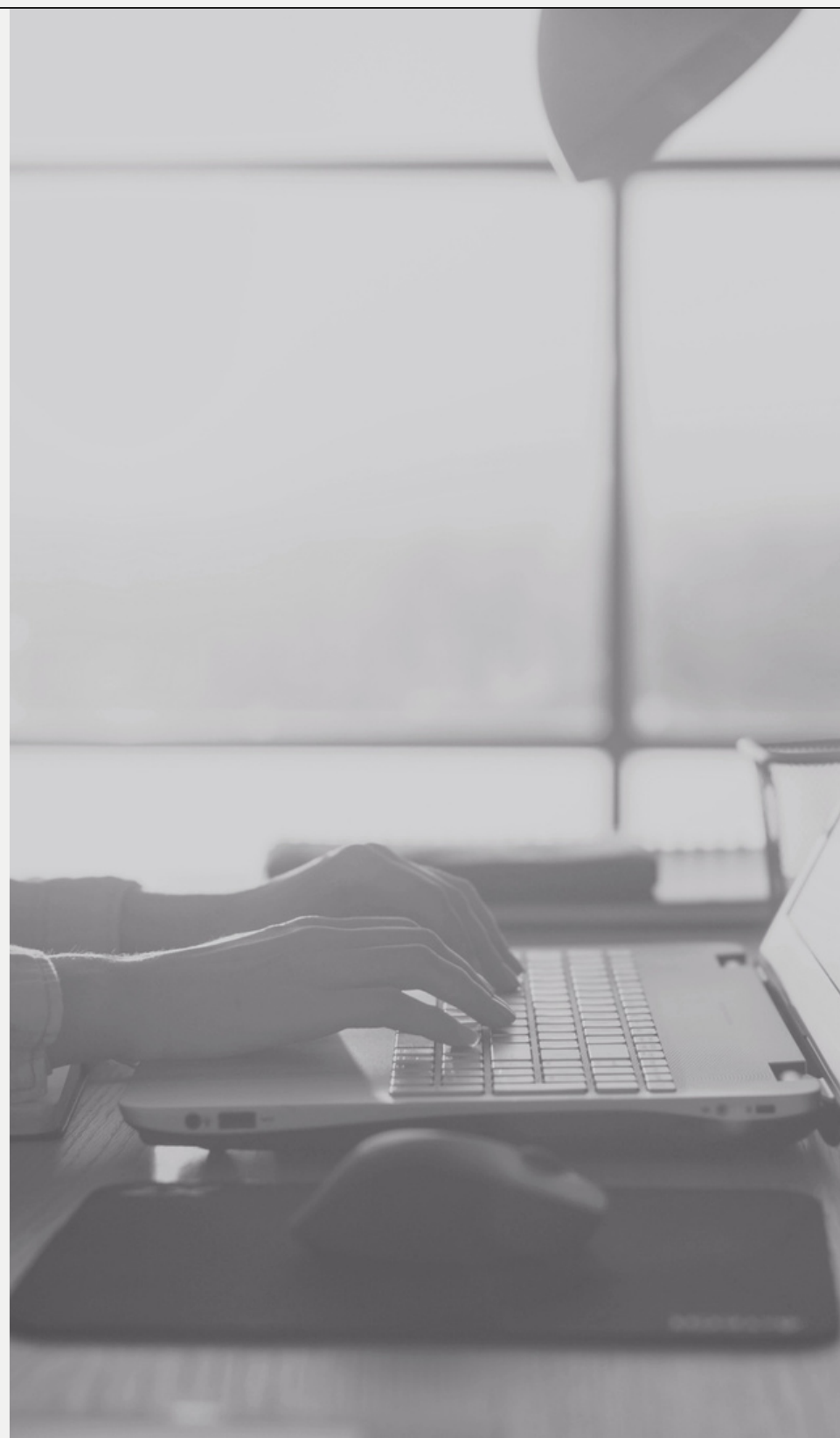


# RECORDS DON'T TELL OWNERS ENOUGH / RECORDS AREN'T TRANSPARENT

Meeting minutes and communications with Owners should enable Owners to understand the reason key decisions have been made.

Usually just the decision is provided in the minutes.

All Owners are entitled to know what's happening – not just select Owners.



**Solution:** Make sure that the strata manager or the person responsible for the records provides better information about decisions made by the Owners.





# RECORDS AREN'T UP TO DATE

Behind on compliance matters – Fire Safety, AGM, Capital Works Forecast, Building Valuation, Financials, etc.

Takes too long for meeting minutes to be finalised.



**Solution:** Set a timetable for meetings, finalisation of minutes, accounts, actioning maintenance items.



# IMPORTANT INFORMATION IS INTENTIONALLY LEFT OUT OF RECORDS

Not common but does happen. Probably illegal (I'm not a lawyer), but also definitely not in the spirit of strata.



**Solution:** Make sure the records do not give false impressions about the building. Take ownership of issues in the building and get them sorted out. Don't put your head in the sand.





# ARE POOR RECORDS AN INDICATOR OF OTHER PROBLEMS?

The state of the records definitely give some hints about other aspects of a strata scheme.

Higher quality buildings (not high end but better run) will usually have good records, an active strata committee and owner communication will be good. Bad news is communicated clearly so Owners understand what's happening and how it is being dealt with.

Poor records are often a symptom of a poorly run building, less organised, and, perhaps, a less healthy community. Maybe Owners aren't engaged, finances aren't the best, some compliance might be behind, and bad news is deferred or ignored.







# Do you have any questions?

