

STRATA SOLVE + LOOKUPSTRATA



QLD WEBINAR: SELF MANAGED

STRATA HOW IT WORKS.....

AND HOW IT DOESN'T

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- Self-management as a concept
- When it's good...
- ...and when it's bad
- Utopia?
- Best practice
- Questions?

Self-management as a concept

to balance the rights of individuals with the responsibility for self management as an inherent aspect of community titles schemes (Body Corporate and Community Management Act 1997 (Qld), s4(a))

The owners corporation for a strata scheme has the principal responsibility for the management of the scheme (Strata Schemes Management Act 2015 (NSW), s9(1))



Self-management as a concept (cont'd)

- Generally:
 - Each owner has rights and responsibilities which go towards managing the scheme
 - Committees are the day-to-day managers
 - After that...



When it's good...

- Cost savings
- Reduced hassles
- Greater sense of control
- Tangible sense of ownership and participation
- Keeping a low profile

...and when it's bad

- Strata is complex – technical – difficult
- Legal and other liabilities if you get it wrong
- Lack of consistency and corporate knowledge
- Too much time for volunteers
- Dealing with significant demands

Utopia?

- We think yes:
 - Once upon a time maybe
 - Not anymore...
 - So many legislative and common law demands on strata
 - People are increasingly litigious
 - Maybe it works for small schemes...maybe...
 - Why do you want the hassle?

Best Practice

1. Follow process and be methodical
2. Treat strata as a business and a series of transactions – remove emotion
3. Make informed decisions and avoid procrastination
4. Seek qualified advice as needed
5. Always remember: you are protecting your investment
6. BE RESILIENT



QUESTIONS?



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