

Your
Quick Guide To



Living In An Owners Corporation



What is... An Owners Corporation?



An owners corporation (formerly known as a Body Corporate) is the collective name given to the owners of properties within a Plan of Subdivision.

Most owners corporations incorporate common property within the plan of subdivision (property which is shared equally by all owners such as common roadways, community gardens or BBQ areas and for some owners corporations, also a clubhouse with community facilities like gyms, swimming pools, tennis courts, to name a few). Some owners corporations may not have common property.

Once settlement of your lot has occurred for the property, as the owner, you are automatically a "member" of the Owners Corporation.

It is important to note that the Owners Corporation membership applies regardless of whether:

- The property is a primary residence or an investment property
- The property is a vacant lot or an existing house



Why have an Owners Corporation?

The owners corporation system is put in place to assure that common property is consistently maintained to a regulated standard through responsible administration, management of funds and repairs.



How does that benefit me as a member?

The owners corporation benefits all members by endeavouring to ensure the residential community is well-maintained and optimally presented for all residents and guests alike. This ultimately adds to the value of your property.



What am I entitled to as an Owners Corporation member?

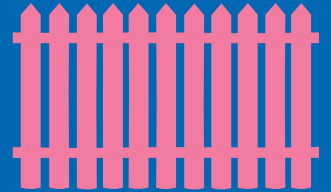
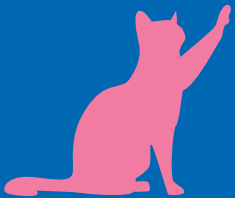
- Access to all common property areas within the owners corporation.
- The right to vote at the owners corporation Annual General Meeting.
- The right to stand for or elect an owners corporation committee.



What are my responsibilities as an Owners Corporation member?

- Pay owners corporation fees in accordance to your lot liability.
- Comply with all rules and legislation of the owners corporation.
- Build and maintain your property in accordance to any Design Guidelines and/or covenants.

Why do we need... Owners Corporation Rules



All Owners Corporation within Victoria have legal obligations as defined in the:

- Owners Corporation Act 2006;
- Owners Corporations Regulations 2018;
- Model Rules; and
- Applicable local government by-laws

Along with that, individual Owners Corporations also have their respective:

- Registered Rules; and
- Building & Design Guidelines



The above legislative and regulatory instruments apply to all members and the primary role of the Owners Corporation is to manage and administer compliance with these regulatory instruments, in addition to maintenance of Common Property areas.

Guidelines govern the look and feel of your Owners Corporation and sets it apart from many other suburbs. Owners and residents are required to have a shared understanding of their obligations pursuant to the above rules and guidelines. We ask that you take a few moments to familiarise yourself them.

These rules and guidelines should also be provided with your Owners Corporation Certificate which formed part of your Contract of Sale.

A copy of these rules can also be found on the your Community App or are available upon email request to our office.



What is... The Role of My Owners Corporation Manager?

Outlined below are some of the duties that are performed by Quantum United Management Pty Ltd as your Owners Corporation Manager:

Meetings:

- Convene and attend periodic Committee Meetings (CMs) to discuss and review any issues that are raised that affect lot owners within the development.
- In addition, convene and attend Annual General Meetings (AGMs) and Special General Meetings (SGMs) as required.

Records:

- Maintain the records of the Owners Corporation as required under current legislation.
- Receive and process all settlement documentation and update the member database accordingly.



Owners Corporation Financials:

- Ensuring that proper books of accounts are maintained, and annual statements of these Owners Corporation accounts are prepared.
- Prepare annual budgets to be reviewed, approved and adopted every financial year by the appointed Owners Corporation committee to ensure the effective running and all monetary obligations are met for the Common Property.

Legislative Compliance:

- Ensure the O/C operates within its legislative framework.
- Current legislation controlling Owners Corporations is the Subdivision Act 1988, Owners Corporation Act 2006 and the Owners Corporation Regulations 2018, Model Rules and the rules of the Owners Corporation.

What is... The Role of My Owners Corporation Manager?

Residential Member Inquiries:

- Receive, process and respond to member correspondence and telephone inquiries regarding Owners Corporation matters.

Compliance:

- Ensuring member compliance with the Registered Owners Corporation Rules and any Design Guidelines.

Attendance on Site:

- Attend the development on a periodic basis to meet with members and the on-site management team to monitor services and facilities on your behalf.

Audits:

- Carry out audits of the development and maintain a database of lot status as directed.

Insurance:

- Ensuring all insurances are in place for the Owners Corporation as required, and in compliance with the current legislation.

Owners Corporations Certificates:

- Provide Owners Corporation Certificates when requested. This is an important document that must be obtained from the Manager and must be a part of the Section 32 in a Contract of Sale.

Liaison:

- On behalf of the Owners Corporation liaise with the Developer, service providers, solicitors, builders and any other authorities if requested.



What are... Owners Corporation Fees?

All Owners Corporation members share equal responsibility for contributing to the costs associated with the day-to-day operating expenses of the Owners Corporation.

The fees (also know as levies) cover the cost of:

- Owners corporation management and administration expenses
- Legally required owners corporation insurance
- Maintenance of common property areas
- Amenities, if the owners corporation has a Residents Club



Owners Corporation fees paid by all owners are determined by the budget ratified at the Annual General Meeting after the end of every financial year.

Your Owners Corporation Manager, alongside the Owners Corporation Committee, monitors the actual costs and expenses throughout the financial year, using the information to research and forecast likely future costs so they can prepare a detailed budget to cover the necessary expenses. The budget will also take into consideration any items that will require maintenance during the coming financial year.

The proposed budget is then forwarded to all owners with the Notice of the Annual General Meeting ready for discussion and approval at the meeting.



What is covered in my... Owners Corporation Insurance?

- All owners corporations must be insured to meet the obligations under the Owners Corporation Act 2006.
- The type of insurance coverage however, will vary according to the type of owners corporation your property is in.
- We ask that you take the time to read the Product Disclosure Statement and Financial Services Guide in relation to your respective Owners Corporation's insurance policy.

- Owners Corporations with individual free-standing homes will have owners corporation insurances that covers common property areas and structures on common property within that plan of subdivision.
- Please note that this type of policy **DOES NOT** include insurance for your individual building or contents.
- Owners **MUST** obtain individual insurance cover for their own building and contents.



Individual free-standing buildings

- Owners Corporations that comprise of townhouses or properties that share a same roofline often will have owners corporation insurances that covers all buildings within the plan of subdivision.
- This policy also covers common property and any structures on common property but **DOES NOT** include insurance for your contents.
- Owners are advised that the Owners Corporation Building Policy **DOES NOT** provide protection for privately owned fittings, including carpets, temporary floors, walls, ceiling coverings, curtains, blinds and light fittings or fixtures removable by a lessee regardless of the cause of the damage or the legal liability in respect of any negligence that occurs within the titled area of the lot. It is therefore the responsibility of the landlord/lot owner to ensure adequate cover is in place, commonly referred to as Landlords and/or Contents Cover.



Townhouses or buildings sharing the same roofline

What is the Owners Corporation Debt Recovery Process?



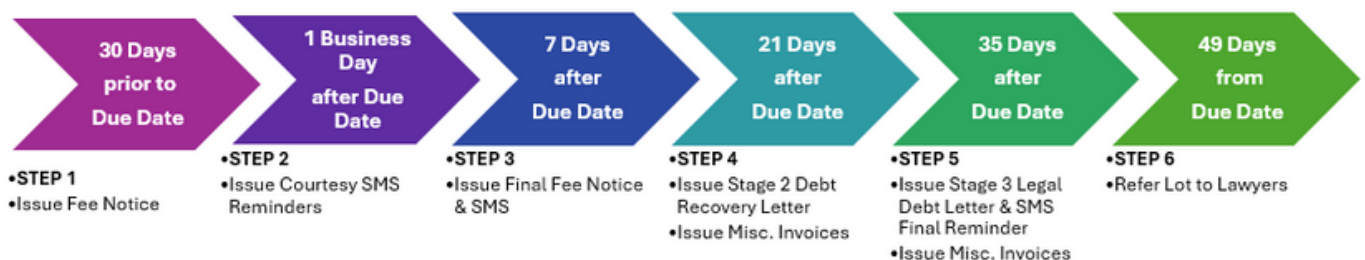
Lot Owners have a responsibility to ensure their owners corporations fees are paid on time.

The following forms part of **Part 3: Financial Management** of the Owners Corporation Act 2006:

- Fee Notice (*pursuant to Section 31 of the Owners Corporation Act 2006*); and
- Final Fee Notice (*pursuant to Section 32 of the Owners Corporation Act 2006*)

Quantum United Management goes beyond and above requirements and offers lot owners ample reminders and opportunities to ensure that their fees are paid on time. Owners who are experiencing financial hardships are also provided with the opportunity to apply for a Payment Plan.

Quantum United Management exercises the following Debt Recovery System:



If however owners are still unable to make a payment on time, the following will apply:

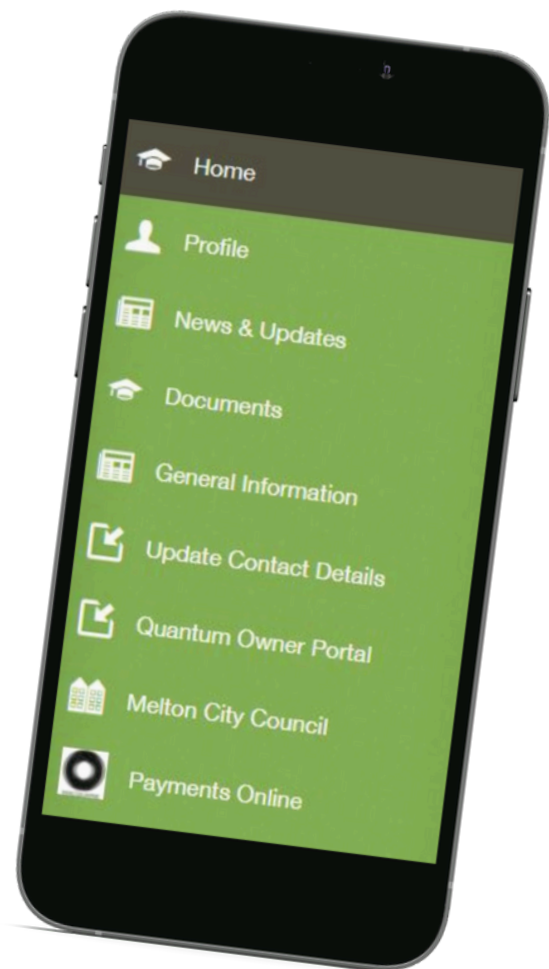
- Penalty interest rate (*pursuant to Section 29 of the Owners Corporation Act 2006*)
- Debt recovery fees (*pursuant to Section 30 of the Owners Corporation Act 2006*)

How Do I... Access the Community App?

1. Within the Welcome Letter, lot owners can download their respective Community App via either the Apple App Store or Google Play links provided.
2. Once downloaded, head to the side menu and scroll for the "**Request new user log in details**" option.
3. Complete and submit the form online.
4. One of our friendly team members will get in touch with your login credentials.
5. Don't forget to allow **PUSH NOTIFICATIONS** when downloading the app. You can also turn on **PUSH NOTIFICATIONS** within your "**Profile**" once you've downloaded the app. This makes sure you're getting all announcements and updates!

Whilst every Owners Corporation's Community App will differ slightly depending on amenities available, some of the common features on the app will include:

- News & Updates
- Profile
- Documents
- Request new user login
- Update owner details
- Club Facilities
- Club Induction
- Club Bookings
- Pay Fees Online
- Local Council Information



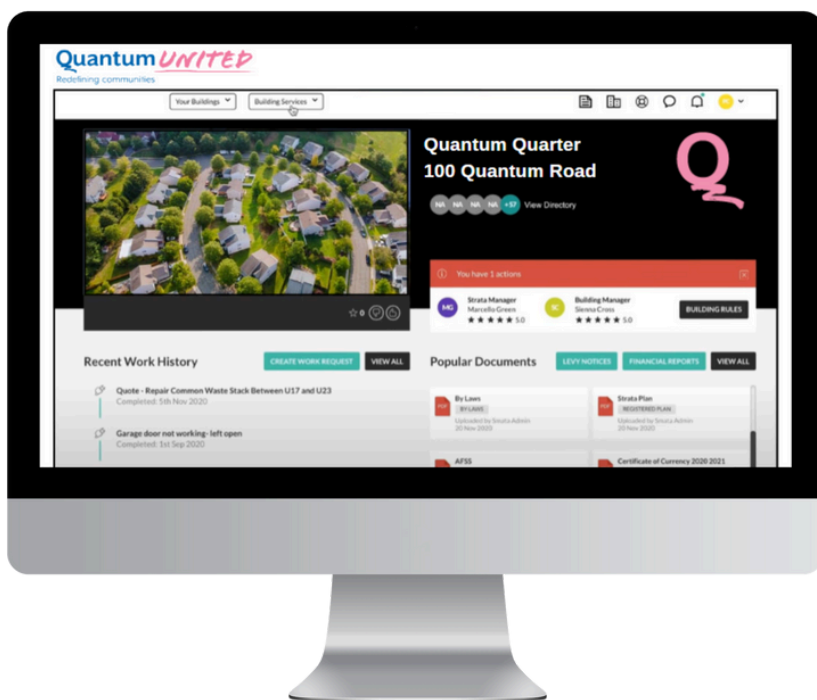
What is the... Owner Portal?

The Owner Portal provides owners with instant access to insights and real-time owners corporations financial information and reports as well financial details for their individual lots.

All lot owners can access the Owners Portal, using either:

- The Owners Portal section on their Community App
- The Quantum United Management's website

<https://www.quantumunited.com.au/https-quantumunited-my-smata-com/>



From the Owners Portal, lot owners can easily access:

- Fee Notices
- Last payment made
- Outstanding balances
- Most current owner statement
- Owners corporation financial statements
- Owners corporation insurance certificates



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Connect With Us

