

Strata Starter Checklist

A checklist for first-time strata apartment owners in Australia

Are you a first-home apartment owner or downsizing from a house?

Understanding the terms, rules, and guidelines of strata living is an important step for first apartment owners.

Living in an apartment means sharing the responsibility for insuring, maintaining and managing the common areas of the building.

To help you prepare for this new way of living, Flex Insurance has created a simple checklist that will guide you through the sometimes-complex world of strata living.

The Flex Insurance Strata Starter Checklist will equip you with the necessary questions to ask and information to gather to be well-prepared for strata living. However, please remember that this checklist is a starting point, each apartment building has its own requirements. Keep in mind that each state in Australia also has its own specific rules and regulations for strata living, so it's essential to do your research.

To learn more about strata living, visit our website flexinsurance.com.au.

 **Flex** insurance

STRATA LIVING

Understand the terminology used in strata living, a glossary of some of the commonly used terms available at www.flexinsurance.com.au/strata-glossary

Familiarise yourself with your specific property's strata management process and insurance policies in place. For example, some buildings are self-managed, and others hire a strata management company to assist them in this process.

Understand the history of your building when it comes to insurance claims, defects and/or maintenance schedule.

STRATA RULES AND REGULATIONS

Request a copy of the rules and regulations from the Strata Committee or Strata Managing Agent.

Review the common strata rules and by-laws.

Understand pet policies and restrictions.

Familiarise yourself with noise, nuisance and smoking regulations and guidelines.

Learn about parking rules and regulations.

If applicable, understand rental restrictions and limitations.

OWNERS CORPORATIONS/BODY CORPORATE

Get a better understanding of the [Owners Corporation/Body Corporate](#) and its purpose

Understand the roles and responsibilities of the Owners Corporation/Body Corporate

STRATA MEETINGS AND COMMITTEES

Understand the functions and significance of strata committees.

Be aware of regular meetings and AGMs and your participation rights.

Familiarise yourself with meeting minutes and record-keeping practices.

Understand the process of general meetings and voting.

Know how resolutions and bylaw amendments are passed.

Familiarise yourself with proxy voting and absentee ballots.

Learn about dispute resolution and mediation options.

MAINTENANCE OF YOUR STRATA BUILDING

Know the difference between shared/common property and individual units.

Understand your [responsibilities for maintenance and repairs](#).

FINANCIAL MANAGEMENT OF YOUR STRATA PROPERTY

[Learn about strata fees](#) and how they are calculated.

Determine the method of payment for strata fees.

Understand the implications of special levies and contingencies.

Access financial statements for the strata building.

Understand reserve funds and depreciation reports.

Be aware of the financial responsibilities of the strata committee and owners.

Understand the process of audits and financial reviews.

Review the strata insurance coverage and sum insured to make sure it is adequate.

GETTING ON WITH YOUR NEIGHBOURS TO FOSTER A POSITIVE STRATA COMMUNITY

Work towards building a strong strata community.

Develop effective communication and conflict resolution strategies.

Be a responsible strata owner and take care of shared spaces.

Adhere to guidelines for fair usage of amenities and common areas.

PLACES TO FIND RESOURCES AND SUPPORT

Consider the option of hiring a [strata management company](#) or [insurance broker](#).

Reach out to Flex Insurance who may be able to assist with your insurance related enquiries.

Seek legal and professional advice when needed.

Connect with Strata Community Associations (SCA), Apartment Advocacy Australia (AAA) and explore online resources such as state government and local council websites.

Department of Fair-trading in each state should provide valuable information and guidance on matters related to fair trading and strata living in each respective state or territory.

Looking for market leading, fully flexible strata insurance?

At Flex Insurance we don't believe in one-size-fits all.

WHAT MAKES FLEX INSURANCE DIFFERENT?



Select your own policy features



Simple and affordable



24/7 Claims



Backed by QBE

Automatic inclusions

✓ REQUIRED BY LAW

✓ Your Property

Cover for the cost of any damage or repairs to your buildings and common areas

✓ Your liability to others

Provides cover for personal injury or property damage arising out of the stratas' ownership of the building and common areas.

Optional inclusions

- + **Voluntary workers'** – cover if anyone is injured while doing unpaid work on behalf of your owners corporation. (Compulsory in NSW)
- + **Fidelity guarantee** – cover if owners corporation funds are subject to fraud or theft by a third party. (Compulsory in SA)
- + **Office bearer's legal liability** – cover for legal expenses of defending a claim against a member of your strata committee.
- + **Machinery breakdown** – cover for damage and repairs to machinery and plant, including but not limited to lifts, pumps and more.
- + **Catastrophe** – cover for increased building expenses due to a catastrophe
- + **Government audit costs and legal expenses**
- + **Lot owners' fixtures and improvements** – cover for additional improvements or renovations made by the lot owner in the event the building sum insured has been exhausted.

GET IN TOUCH

Call 1300 001 293 or visit our web site www.flexinsurance.com.au or see your local insurance broker.



Disclaimer: The information contained in this document is a summary of cover benefits only and does not form part of your policy. Please read the Product Disclosure Statement (PDS), Policy Wording and Schedule for full details of the terms, conditions and exclusions that make up the insurance contract. Any general advice that may be contained in this document does not take into account your objectives, financial situation or needs. Before making a decision to acquire any product(s) or to continue to hold any product we recommend that you consider whether it is appropriate for your circumstances and read the relevant Product Disclosure Statement ('PDS'), Financial Services Guide ('FSG'), and the Target Market Determination ('TMD') which can be viewed at www.flexinsurance.com.au or obtained by contacting Flex Insurance directly. CHUISAVER Underwriting Agency Pty Ltd (ABN 85 613 645 239, AFSL 491113) trading as Flex Insurance acts under a binding authority as an agent for certain underwriters at Lloyd's and QBE Insurance (Australia) Limited (ABN 78 003 191 035, AFSL 239545), the insurers of the products.