



Joe Welch
Owner Partner

The State of the Strata Market – Gold Coast.
A Legal Perspective

Level 6, Corporate Centre
Bundall Rd & Slatyer Ave
Bundall Qld 4217

Phone : +61 7 55741 000
Website : www.hickeylawyers.com.au

Community living is normally quite normal

- Strata title community living is here to stay
- Most communities with professional managers are properly administered and function well
- Bad news is always more interesting than good news

What is the legal state of the strata market?

- Has been constant change
- Queensland Government currently reviewing the Body Corporate and Community Management Legislation.
- Land Sales Act and Other Legislation Act 2014 has been passed but not in effect yet. Will change some aspects of buying and selling lots in a community titles scheme.

Changes that are due to come into effect soon

- Less red tape for buyers and sellers
- More detailed disclosure plans for off the plan purchases
- Longer time (21 days) to consider body corporate changes disclosed by the developer under off the plan contracts
- No more warning statement on the contract

Property Occupations Act 2014

- Not in effect yet. Should start before the end of the year.
- One simple form to appoint an agent to sell or let your property
- Real estate agent's commission deregulated
- Only 30 days (rather than 90) to terminate the appointment of your agent.

Buying a property in a community titles scheme? Think about...

- Get an up to date disclosure statement
- Check the levies
- Search the minutes
- Get building and pest inspection
- Get a copy of the CMS
- Check for exclusive use car park, storage and other rights
- Pets?
- Approved improvements?
- Onsite manager OK?

Selling your property in a community titles scheme? Think about ...

- What exclusive use areas attach to your property
- Pets?
- Have all approvals for improvements available
- Get accurate disclosure statement from body corporate manager information.
- Any defects in the common property (e.g. Pool) or body corporate problems? May need to disclose.

By-Laws

- Must be reasonable
- Can't prohibit lawful uses
- Need to relate to common property or use of a lot.

Conclusion

- Get involved with your body corporate or at least keep an eye out for potential impacts upon you.
- World Class strata title legal framework
- Not legal advice.