Purpose of a Strata Search

- What important items should you consider?
- Is the building adequately insured?
- Is there a recent building valuation to support amount of insurance;
- Does the strata scheme have an adequate sinking fund, taking into account the age of the building, the current state of repair, the type of construction;
- Can I afford the quarterly levies?
- Are there any special levies planned?
- Are there any outstanding building works, unpaid invoices etc that could result in a special levy?
- Is the annual sinking fund allocation adequate?
- What are the current balances in the Administrative & Sinking Fund account?
- Are there any current or proposed litigation matters involving the owner's corporation?
- Are there limitations or restrictions on the use of common property, which may affect you?
- Are there any outstanding public liability claims involving the owners corporation?
- Are animals permitted?
- Have any alterations to the unit been approved by the owners corporation, ie installation of air conditioning unit?

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