ADVANCED
STRATA INSPECTIONS & CONSULTANCY

STRATA REPORT REVIEW

Property Address: 2/123 Styles Street, Leichardt NSW 2040

Strata Plan: SP123456

Unit Number: 21

Lot Number: 222

Prepared For (Client): TBA

Date of Review: 01/04/2026

Reviewer:

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STRATA REPORT REVIEW

Purpose of this Review

This *Strata Report Review* provides a professional summary and interpretation of information contained in a third-party strata inspection report and related records. The purpose is to assist the prospective purchaser in understanding the financial position, administrative condition, and potential risks relevant to the scheme.

Important Note: This review is based solely on documents and information provided by a third-party report writer. Advanced Strata Inspections & Consultancy did not conduct or verify any strata records search, and has not sighted the original records held by the Owners Corporation or its managing agent.

Executive Summary

The scheme, comprising 62 residential lots was registered in 2001. Overall, the building appears to be maintained to a reasonable standard and the records indicate a generally functional and orderly strata environment with no current litigation or major compliance breaches. However, several financial and building-related risks are evident and warrant careful consideration.
The most significant concerns relate to underfunding of future capital works, deferred structural repairs to balconies, and fragmented record-keeping following a recent change in managing agent. While the scheme is stable in the short term, it appears reactive rather than proactively managed, increasing the likelihood of future financial contributions in the form of special levies.

Financial Overview

Fund / Item	Status / Amount (as at 13/02/2026)	Notes
Admin Fund	$13,706.21	Materially underfunded – near depletion – cash flow risk.
Capital Works Fund	$30,803.99	Underfunded – insufficient for pending major works (balcony repairs units 3 & 5)
Total Funds	$44,510.20	Materially underfunded.
Cash at Bank	$42,898.70	
Arrears (Building)	$1,732.50	Minimal debtor exposure
Insurance	Valid to 29/07/2026	Insurance appears adequate and comprehensive.

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Levies

Administrative Levy ≈ $1,444 per quarter
Capital Works Levy ≈ $289 per quarter
No ***past*** special levies indicated in the report.
A ***future*** special levy was considered at the 2025 AGM and deferred pending receipt of quotes for balcony repairs in units 3 & 5. Additionally, it was resolved to maintain Capital Works Funds levies at the current rate. Accordingly, this makes the raising of a special levy highly likely.

Building Condition & Defects

The building presents as generally typical for its age, with evidence of ongoing maintenance requirements. Notable issues include balcony deterioration, as well as historical plumbing, ventilation, and moisture-related concerns. Reports referenced within the records indicate that building condition assessments and mould investigations have been undertaken. However, the lack of resolution in relation to the balcony works suggests that certain maintenance items have been deferred rather than addressed in a timely manner. This pattern indicates a reactive maintenance approach, which may lead to increased costs over time and accordingly a need to raise special levies.

Insurance

Insurer: Strata Unit Underwriting Pty Ltd (ABN 76 006 090 464 / AFSL 244584)
Policy Number: 06S0216780
Sum Insured: $3,854,160
Public Liability: $30 million
Other cover: Loss of rent ($578,124), Office Bearers Liability ($5m), Fidelity Guarantee ($100K), Building Catastrophe ($578,124), Lot Owners Improvements ($250K per lot).
Workers' Compensation: Not included – may not be necessary if wages are below the $7,500 threshold.
Policy valid to 29th July, 2026
Coverage appears adequate based on latest insurance valuation.

Management & Compliance

Managing Agent:	My Stratacare Pty Ltd
Address:	Shop 1/369 Illawarra Rd, Marrickville NSW 2204
Telephone Number:	02 9558 0244
Assigned Manager:	Marguerite Woochuk

The Owners Corporation appointed a new strata managing agent in mid-2025. As a result, records are currently distributed across multiple systems, including archived files maintained by the previous agent.
Whilst key documents such as minutes and financial statements are available, it was noted that it was not possible to confirm that all historical records are complete. This introduces a degree of uncertainty and represents a moderate governance risk.
No current litigation, tribunal proceedings, or statutory notices were identified in the records. This is a positive indicator of overall compliance.
However, the absence of a clearly sighted ***Annual Fire Safety Statement*** is a concern. This document is a regulatory requirement, and its absence may indicate a compliance gap that should be clarified.

By-Laws / Community Harmony

By-laws are were not attached.
There has been no recent history of disputes or infringements, according to the strata report sighted.

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Professional Observations & Purchaser Considerations

The scheme appears to be functioning as a typical small strata scheme with no immediate legal or operational concerns. However, it is characterised by limited financial reserves and emerging building maintenance issues, particularly in relation to balconies. It would be prudent that any acquisition decision reflects the likelihood of near-term capital expenditure. Appropriate price negotiation and financial contingency planning are strongly recommended.
In particular, it is recommended that a prospective purchaser:

- Obtain and review balcony engineering report and quotes for remediation works
- Review or request an updated capital works fund forecast
- Anticipate and financially provide for future levy increases or special levies
- Clarify Fire Safety compliance requirements

Important Disclaimers

• This Review is prepared solely from information supplied by a third-party strata inspection report and accompanying materials. **ASI**, did not conduct the records search and has not independently verified the accuracy, completeness, or currency of that information.
• No responsibility is accepted for any errors, omissions, or changes that may have occurred since the date of the source inspection & report.
• This document is provided for general informational purposes only and does not constitute legal, financial, or engineering advice. It should not be relied upon for property-purchase decisions without obtaining professional advice specific to your circumstances.
• References to 'risks,' 'issues,' or 'observations' are descriptive only and are not a rating, endorsement, or criticism of the original report author, the Owners Corporation, or its managing agent.
• This report remains the intellectual property of ***ASI*** and is provided in confidence to the client named above.

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