

The Ten Commandments of Apartment Living in Sydney

David Morris President of the NSW Institute of Strata Title Management said; "By the year 2032 half of all Sydneysiders will be living in a Strata managed apartment. And we anticipate over three million residents living in a Strata community within New South Wales in the next thirty years.

"So it makes sense for current and potential residents to familiarise themselves with our top ten tips for living in apartment dwelling harmony. Strata living is community living, do some research and know your rights.

Learn to love your neighbour; remember they are not across the street but can be on the other side of your living room or bedroom wall.

"Spring is the prime time that people start to think about moving home so they are settled in time for the summer months and Christmas. The NSW Institute of Strata Title Management, the peak professional body for the Strata industry, is offering these tips to put a spring in the step of homebuyers in Sydney."

The ISTM Top Ten Tips for Apartment Living

1. Love Thy Neighbour

Recognise that when you're apartment living that your neighbour is not across the street but can be on the other side of your living room or bedroom wall.

2. No Pets Allowed

Find out if your Owners Corporation allows you family cat or dog to live in your new Strata apartment. Don't necessarily take the word of the selling agent when he tells you the block is pet friendly.

3. Know What You're Buying Into

Have an "Identification" survey undertaken to make sure that the car space, garage and unit you were shown, is in fact the one you are actually going to buy.

4. Know Your Rights

Acquire a full copy of the by-laws that are specific to your owners' corporation, so that you understand the "rules" that you will be required to live by.

5. Do Some Sleuthing

Have a professional search the books and records of your owners' corporation so you know the finances and any other issues the owners' corporation is facing.

6. Make Sure Your Sinking Fund Isn't Sinking

Have a good look at the condition of the building and make sure that the funds in the "sinking fund" match the long term maintenance planned for the next few years

7. Budget for Levies

Each quarter it is likely that you will have to pay levies to fund the annual running expenses of the owners'

corporation and its long term maintenance. Ultimately this will protect the value of your financial investment.

8. Be Informed

Educate yourself, as to your rights and responsibilities of living in a strata title property by attending one of the free consumer seminars conducted by the NSW Institute of Strata Title Management.

9. Know Who To Call

Find out who on your executive committee you can contact when something goes wrong with the building and its services.

10. Be Active

Take an active interest in what goes on in your building, attend the annual general meeting so that your voice is heard and consider becoming a member of your buildings executive committee.