



FACT SHEETS

DIFFERENT TYPES OF OWNERS CORPORATION



IMPORTANT NOTE:

Not sure about the type of Owners Corporation you have?

[Give us a call today!]



TWO-LOT SUBDIVISION

Owners corporations with only two lots

QUICK FACT

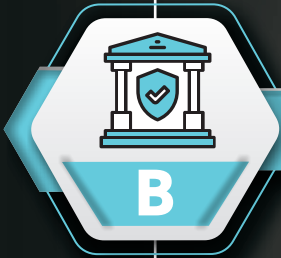
Two lot subdivisions are exempt from many of the legal requirements placed on larger owners corporations (formerly bodies corporate).



LOT 1

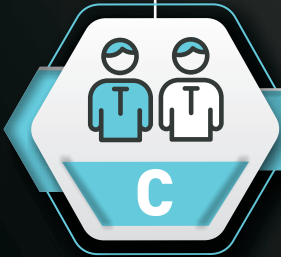


LOT 2



PRESCRIBED OWNERS CORPORATIONS

- Have more than 100 lots (including storage lots, car parking lots, and accessory or ancillary lots), OR
- Collect more than \$200,000 in annual fees in a financial year. This fee total includes fees collected:
 - From separate owners corporations for storage lots, car parking lots and accessory lots
 - For general administration and maintenance and contributions to maintenance plans.



MULTIPLE OWNERS CORPORATIONS

Some developments have several owners corporations (formerly body corporate) to help lot owners share rights, responsibilities and costs.

This is common in large multi-storey buildings, commercial properties or developments that combine residential and commercial lots.



[TO LEARN MORE ABOUT HOW STRATA PLAN CAN HELP YOUR OWNERS CORPORATION, GIVE US A CALL!]

[<https://www.consumer.vic.gov.au/housing/owners-corporations>]

IT'S ABOUT YOU

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SOURCE:

