



FACT SHEETS

OWNERS CORPORATION BASICS



FUN FACT:



More than one owners corporation can be created in a subdivision of land or buildings.



A

DEFINITION OF AN OWNERS CORPORATION

An owners corporation (formerly body corporate) manages the common property of a residential, commercial, retail, industrial or mixed-use property development.

You are likely to be a member of an owners corporation if you own a flat, apartment or unit. Your 'body corporate' became an owners corporation on 31 December 2007, when the Owners Corporations Act 2006 came into force. This law sets out the duties and powers of owners corporations.



B

PLAN OF SUBDIVISION

An owners corporation is automatically created when a plan of subdivision containing common property is registered at Land Use Victoria.

Land Use Victoria registers and records owners corporation applications received either with a plan of subdivision, or lodged following registration of the plan of subdivision.

[COMMON PROPERTY]

Common property is whatever it is stated to be on the plan of subdivision and may include gardens, passages, walls, stairwells, pathways, driveways, lifts, foyers and fences. The owners corporation is responsible for the common property - the Owners Corporations Act 2006 states that the owners corporation must, among other things, manage, administer, repair and maintain the common property.



QUICK NOTE:

The plan of subdivision shows the parcels of land that can be sold separately. These are called 'lots'. Lot owners are the members of the owners corporation for the subdivision.

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

IT'S ABOUT YOU

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