



The end of 2019 and the start of 2020 was catastrophic and has impacted on the entire South Coast. The heartbreak and the devastation from the fires is indescribable and tragic. It will take a long time for our Locals to recover and our sincere condolences go out to those families that lost loved ones.

For most of us in NSW South Coast the real threat of fires and smoke is now a daily occurrence

A massive THANK YOU for the voluntary RFS and the other agencies who risked their lives to protect properties and our lives. Your effort can never be forgotten.

For strata schemes, what are Extraordinary General Meetings and when can they be called?

The Strata Committee can call two types of general meetings:



1. Annual General Meeting:

This must be held every year. All owners on the strata roll are entitled to vote on motions put on the agenda, which includes the election of Strata Committee, the acceptance of key financial information and the approval of the Managing Strata Agent.



2. Extraordinary General Meeting:

It can also be called just a general meeting or a special general meeting. These meetings are usually called to discuss a particular agenda item that requires agreement from the owners but the debate can't wait until the next AGM.

“These meetings are convened in accordance with the association’s constitution, to deal with any other matters that may arise requiring a decision of the general membership,” according to the, [Department of Fair Trading Website](#)

“The manner of calling, the quorum (ie. the minimum number of members required to be present) and the procedure of a special general meeting are usually the same as for an annual general meeting, although the business to be conducted will be different.”



**Fair
Trading**

Another scenario that may require an Extraordinary General Meeting is the desire to change a by-law. While the changing of some by-laws is straight forward, others may require a more complex discussion – so it's worth dedicating an entire EGM to the debate so that everyone feels comfortable that their voice has been heard.

The notice for the EGM is distributed by the secretary to all owners seven days or six business days in advance. This notice should include the motion to be decided and whether it requires unanimous support, 75% support or a majority support.

All owners can add motions to be discussed at an EGM. To add an item to the agenda, you need to email the secretary with your name and a 300-word explanation of the motion. The chairperson has the power to reject motions if the proper notice wasn't given or if it would be unlawful, in-conflict with the by-laws or not enforceable.

In some circumstances, an owner can request for an EGM to be called. If this is possible with your scheme, the owner should email the secretary with the details of the purpose of the meeting.

After an EGM, the secretary sends a copy of the minutes to all owners.

If you have any questions about Extraordinary General Meetings, contact [your Strata Manager](#) at Integrity Strata.



Our Team

Director: Leo Paternoster - leo@integritystrata.com

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STRATA MANAGERS:

NOWRA:

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BOTH OFFICES CAN BE CONTACTED ON:

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Please ensure that you make an appointment to see your Strata Manager as they are often on inspections and in meetings on site.

***IS YOUR STRATA BUILDING
ADEQUATELY INSURED?***



Reports in the media are widespread regarding declining house/unit prices from historical record highs with experts predicting will continue to fall for the foreseeable future. With this in mind some Body Corporates may believe a reduction in sum insured for their strata asset is justified. We explore how a reduction in house prices has no effect on the replacement value of a building and why having adequate insurance in place is more important than ever.

Market value Vs Replacement value

Whilst there are some minor differences in legislation between states and territories, a common theme across all jurisdictions is the need to insure for full replacement and reinstatement value.

The market value of a property has no bearing on the price to rebuild a dwelling, which incorporates costs associated with removal of debris, labour and materials, compliance with current building codes and local council planning provisions, professional fees, taxes, and more.

So what affects Replacement values?

Whilst housing prices may be falling, the costs associated with the building industry continue to rise.

The building price index shows continued growth quarter on quarter, year on year and it continues to consistently outpace increases in the Consumer Price Index (CPI).

Furthermore, this growth is a long term trend dating back to 2003, where quarterly growth in the building price index has averaged 1.1% compared to inflation at 0.6%. (*)

What does this mean?

The consequences of having inadequate insurance cover for unit owners could be disastrous. In the event of a major loss or event leading to the complete destruction of a building, any shortfall in insurance cover has to be funded by the unit owners.

With the cost of living increasing combined with a potential market downturn effecting unit owners' most important asset, the need to have adequate insurance cover is more important than ever.

How do we know we have enough insurance cover?

There are many ways to minimise the potential for "underinsurance", including:

- Obtain a new valuation regularly – Regardless of whether this is a legislative requirement, ensure you engage a suitably qualified professional expert to assess and value your building on a full replacement and reinstatement basis.

Make sure the professional expert factors all necessary legislative requirements (such as removal of debris, professional fees and taxes, escalation of costs during the rebuild phase, etc).

If the professional expert determines a sum insured lower than the existing level of cover, obtain justification to clarify the decrease.

- Undisclosed renovations and improvements – Make owners aware that any works within their unit should be notified to the Body Corporate to ensure this is factored into the overall building sum insured.

Whilst CHU's strata policy does not provide cover for Lot Owners Contents (CHU can provide cover for contents under a separate Landlords or Contents policy), fixtures and structural improvements do form part of the Insured Property and are therefore covered by the Body Corporate insurance policy. A simple notation on an AGM agenda paperwork would create awareness surrounding this requirement.

- Ensure you have adequate protection for the worst case scenario – Past catastrophe and natural disasters have illustrated the significant escalation of costs associated with rebuilding.

Make sure your building sum insured is adequate to provide protection if the unthinkable was to occur and furthermore, consider safeguarding any potential shortfall in cover by obtaining Catastrophe insurance, designed specifically to protect against the escalation of costs as a result of a catastrophe.

TRADES & SERVICES DIRECTORY



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Licence # 227021C

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At CityWide Group (NSW) we provide the following services:

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- 5. Waterproofing.**

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Ph: (02) 4285 3986

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Ph: (02) 4285 3986 Mobile: 0414 453 986 Fax: (02) 4283 6411

HOMESTEAD

Homestead Concrete and Property Maintenance is a family run business and has been providing a range of strata services to the Illawarra residents for over 20 years.

The majority of our qualified tradesman has been with us for over 10 years allowing us to provide our clients with the highest quality service.

For more information contact the following:

Paul - 0499 988 394

Craig - 0414 505 365

Geoff - 0414 453 986

Office - 02 4283 5797

Welcome to All Trade Services Illawarra

All Trades Services Illawarra provides a maintenance management service for strata management and real estate agents from Helensburgh in the north to Ulladulla down south. All Trades Services Illawarra work with you and your clients to provide the best service, tradesmen and quality of work assuring you and your clients have a hassle-free experience while we maintain your properties.



All Trades Services Illawarra will work with your tradesmen you have on file or we also have our own tradesmen we use if needed. The benefit in using All Trades Services Illawarra is you and your staff only need to contact one tradesmen for all maintenance issues, quotes and reports while we deal with all trades to ensure the job is completed to the highest of standards. All Trades Services Illawarra is on call 24/7 for all emergencies and after hour services needed.

ALL TRADES ILLAWARRA

For more information:

Contact: 0431 147 746

Website: www.alltradesillawarra.com.au



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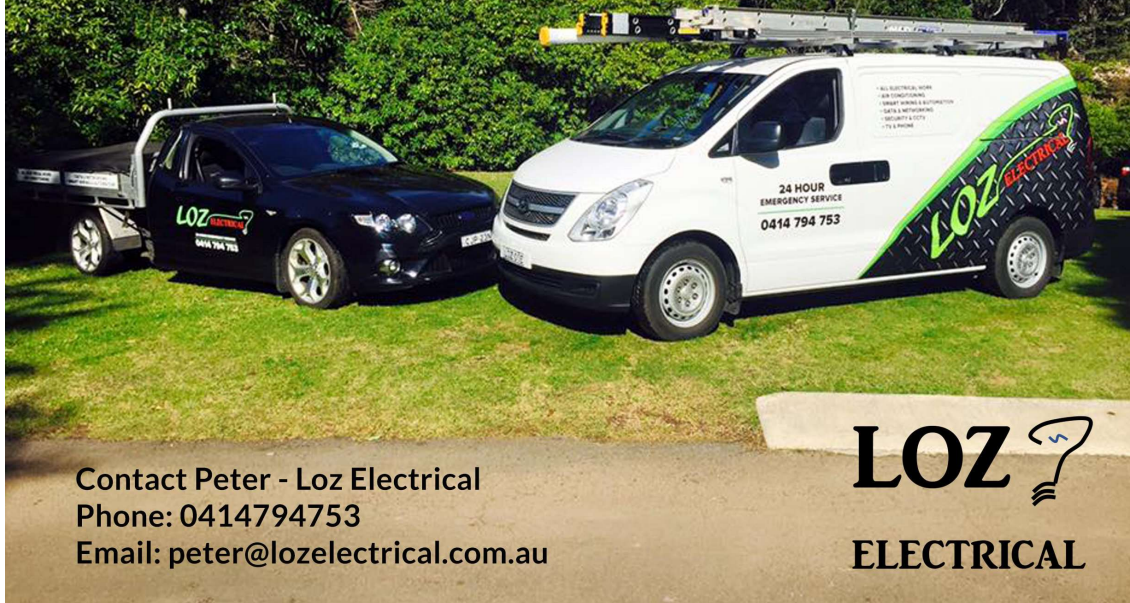


STRATA INSURANCE

CRM Brokers' Strata division engages specialist strata brokers whose main function is to deal solely with all things strata. Our in-house Claims team ensures we provide accurate assessments when discussing claims and potential issues with insurers.

We are mindful of the fact that the Owners Corporations' premium is one of the major expenses for strata, however, this should not be isolated as a sole factor when considering the placement of cover with an insurer. The importance of having claims paid when most needed; i.e. the speed at which a claim is assessed and approved; the policy wording to accompany a claim, are additional factors that must be taken into account during the broking process.

Loz Electrical is licenced and insured to carry out Electrical, Security & Air Conditioning work, servicing areas from South Sydney to Huskisson. Our diversity in the industry allows us to be your one-stop-shop.



Contact Peter - Loz Electrical
Phone: 0414794753
Email: peter@lozelectrical.com.au

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Loz Electrical holds a current Master Licence in Security which permits us to carry out all aspects of security installations.

Our licenced staff are trained in all areas of the services we provide, including current WH&S practices and Customer Service. Loz Electrical is a 24hr / 7days Emergency Service.

Loz Electrical provides the following services at the highest standard:

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- Real Estate maintenance
- Emergency Lighting installation and testing
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- Electrical installation – Periodic Verifications
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- Data
- TV
- Air Conditioning
- Security Alarms

Contact Peter - Loz Electrical
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