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PTY LTD

NEWSLETTER ISSUE 2 JULY 2010

Response to our first newsletter and talk:

The first edition of our newsletter certainly raised some interest amongst a wide variety of people – from lawyers through to real estate agents, which is excellent, as we really want this newsletter to be of value. (If you did not receive it, you can view it on our website, at the bottom of the home page – www.prostrata.com.au). Owners who are not on the executive committee will at this stage, only be posted one of these newsletters a year.

Whilst it was unfortunate that only a few people were available to attend the talk by Colin Grace on 25 May, regarding what is common property, how it is defined, and laws governing meetings, we know from feedback that those who attended found it most informative, great value at only \$15 and they were able to get the questions that directly affected their schemes addressed by him.

Insurances – a mystery to most

We suspect that not everybody understands their insurance policies in terms of:

- what is covered
- why it is covered
- how the premium is worked out
- why it doesn't cover everything that can happen to a property
- is it the right type of cover or the correct amount (dollar sum) of cover

Jane Lord from CHU, the company which insures most of our schemes, will help those who attend her talk (see box below) to understand these points and other relevant insurance questions for strata schemes. Jane has been with CHU for more years than she or I would care to count. She spends a lot of her time doing talks just like this one.

Jane Lord of Corporate Home Unit Underwriting (CHU) will give a talk on 17 August 2010 at 6.45pm at Eastern Suburbs Leagues Club at Bondi Junction. The subjects she will cover in 3/4 of an hour are:-

- i) what is covered under the strata scheme's insurance policy?
- ii) why is it covered?
- iii) why are some events (incidents) covered and others are not?
- iv) how is the premium calculated?

There will be time for questions from the floor after her talk, followed by tea and coffee.

This talk is free of charge to those attending.

To book a seat, please email reception@prostrata.com.au BEFORE 5pm on 3 August 2010.

An unfortunate insurance incident

There was a recent incident with one of our schemes, where a young girl got her finger crushed in the garage door as she tried to close it manually, as residents are mindful of the building's security. The door was broken and pending repairs.

To stop the door from smashing shut onto the concrete, she put her hand in between panels of the door as it descended, however the door was too heavy and she could not provide sufficient force to prevent its closure on her hand.

It was most unfortunate to later find that another owner had experienced a similar problem with this door, but had never told anyone. What could have made this avoidable (imagine if it was your girlfriend or daughter) was for our office to have been advised, so we could simply install a sign warning residents not to try to manually operate the door, while we arranged for it to be fixed.

I relay this story to remind you that all owners are responsible for the common property. Not just the Executive Committee. Anyone who sees a potential risk needs to report it to our office. Preferably in writing. The notification should be dated, along with the time of the incident for the scheme's records (just email us at reception@prostrata.com.au). We can then address this in a manner that protects the residents and the scheme.

Court cases

There are not many insurance cases involving strata plans. Like most insurance matters, they are often settled between the parties before they get to court. Jane will cover a few interesting claims to help you understand what CHU do cover and what you can claim, including inside your unit.

Changes in our team

Daniel Castro has left us after working with PSS for more than 2 years. He handled the data entry in our office and payment of invoices, as a part time position whilst he was at university. We thank him for his hard work and wish him well in his chosen career.

David Gluck has returned after almost 3 years. Clients since 2007 will remember dealing with him while I was overseas. David has been at university studying business, law and IT. He is a very capable person whom we are pleased to welcome back.

David is supporting Justina and Karina – as well as taking over the work that Daniel had been doing. I am sure you will find him a pleasure to deal with.

Beatriz continues to very ably head up the accounts dept – having worked with us for nearly 5 years in this area. Treasurers should feel extremely comfortable calling her with any query on their financials (David is best for invoice queries).

Did you know?

Our website provides information on what is common property, what is the process if you are looking to renovate, how levy arrears are handled (based on the Strata legislation) etc. So why not have a look at our website at www.prostrata.com.au

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