



HUNTERSTRATA
management



STRATA
ABBREVIATIONS
&
DEFINITIONS

STRATA ABBREVIATIONS & DEFINITIONS

TERM	ABBREVIATION	DEFINITION
Agency Agreement	AA	A binding legal agreement used to agree to the Strata Management of a Scheme. This will list standard management fees, term of the agreement, insurance commissions as well as any additional costs agreed to by the parties involved.
Annual Fire Safety Statement	AFSS	An annual compliance document required by Local Council and NSW Fire Brigade to ensure any essential fire safety measures listed as part of the Occupancy Certification are functional and ready for use. MANDATORY
Annual General Meeting	AGM	This is the annual meeting of the Owners Corporation. This meeting is generally used to decide items such as insurance renewal terms, Strata Management, Appointment of Strata/Executive Committees and levy contributions to name a few.
By-Laws	BL	These are a legally binding set of rules that are registered for the Scheme. Failure to abide by these rules can result in breach notices, notice to comply and possible orders issued by NCAT or Courts.
By-Law Breach	-	This is a warning notice(s) issued to a person or lot that is breaking the conditions laid out in the Schemes By-Laws/Management Statement.
Capital Works Fund	CWF	This is a sub account of any Strata Schemes Trust Account. This is used for long term replacement or major repairs to Common Property and can be looked at as somewhat of an investment fund to the long-term requirement of the building.
Capital Works Fund Plan	CWFP	This is a 10 yearly report that is a mandatory requirement under the Strata Schemes Management Act 2016. This report provides a forecast of replacement items, costs and life span for items of Common Property.
Certificate of Currency	COC	Lists the current period of coverage and policies of insurance held by a Scheme.
Certificate of Title	CT	The Certificate of Title is a legal document for the common/community/ neighbourhood/precinct property. This lists any restrictions to the property, any changes to the By-Laws or Management Statement and any easements listed that affect the Scheme.
Common Seal	-	The Common Seal of the Owners Corporation. This is used for the same purposes a Company Seal would be used for.
Common Property	CP	Any area owned by the Owners Corporation as a whole.
Community Association	CA	Made up of all Notified Owners of the Association.
Community Management Statement	CMS	A legal document containing all conditions that must be adhered to by all Owners and often includes By-Laws as well.
Community Property	CP	Any area owned by the Community Association as a whole.
Company Nominee		When a Lot is owned in the name of a Company, A Company Nominee(s) should be elected to hold the voting rights of the Lot for the purposes of Meetings. Without this form being completed, the Lot cannot vote. This is because a Company is not a person and only a person can hold voting rights.
Deposited Plan	DP	This is the location plan and list of units of entitlement for each Lot. This also the reference point to what is Lot Property and what is Community/Neighbourhood or Precent Property.
Development	-	This refers to a Scheme that is either in the construction stage or initial period.
Development Application	DA	This is a document to change the appearance, structure or use of a lot. A DA cannot move forward without the approval of the Corporation or Association.
Executive Committee	EC	The Executive Committee will consist of 1-9 members. These members are nominated and elected at each Annual General Meeting. The primary purpose of the Committee is to have involvement in and give instructions to the Strata Manager throughout the year.
Extraordinary General Meeting	EGM	This is a meeting held throughout the year to discuss additional and sometimes urgent items that were not apparent at or cannot wait until the next Annual General Meeting. These items can include By-Law approvals, engaging legal representation, quote approvals for major works etc.

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First Annual General Meeting	FAGM	The first ever General Meeting of an Owners Corporation. This occurs within 3 months of the initial period ending.
General Resolution	-	This is a resolution for many motions. Unless otherwise specified, this is how a motion is resolved or defeated. It is a majority vote.
Initial Period		This is the period prior to the FAGM. It does not end until one third of the aggregate units of entitlements are sold.
Levy/Special Levy	-	A levy is the financial contribution payable by any lot in a Strata or Deposited Plan. These funds are payable to the Trust Account and pay for both the day to day running of the Plan. It includes costs for insurance, grounds, plumbing, other general maintenance items as well as long term major repairs and replacements for Common Property items. Levies are set at every AGM. Special Levies can also be raised for special projects or an injection of funds when required. These Special Levies can only be set at an AGM or EGM.
Licensed Strata Manager	-	A Licensed Strata Manager undertakes additional training, specifically in Trust Accounting and further into the intricacies of legislation. A Licensed Strata Manager can become a Licensee-in-Charge or start their own business.
Licensee-in-Charge	-	A Licensee-in -Charge is a Licensed Strata Manager that oversees the supervision of other Strata Managers of a firm. They also take on the responsibility of the financial up keep of all Trust Accounts. A Licensee-in-Charge also provides guidance to Strata Managers in the firm.
Lot	-	This means one or more cubic space areas as shown on the Registered Plan.
Lot Property	LP	This means the cubic space marked on the Registered Plan that belong to the Lot Owner and is the responsibility of said Owner.
Neighbourhood Association	NA	Made up of all Notified Owners of the Association.
Neighbourhood Property	NP	Any area owned by the Neighbourhood Association as a whole.
Neighbourhood Management Statement	NMS	A legal document containing all conditions that must be adhered to by all Owners and often includes By-Laws as well.
NSW Civil & Administrative Tribunal	NCAT/Tribunal	This Tribunal has replaced the Consumer, Trader & Tenancy Tribunal. The purpose of this organisation is to provide an impartial party to be involved in either mediation or making orders on a Lot.
NSW Land Registry Services	NSWLRS	This is a privately owned agency. This is where Certificates of Titles records are kept and where you must apply to for any changes to a Certificate of Title, including but not limited to By-Laws.
Owners Corporation	OC	A total of all Notified Owners as a whole.
Occupation Certificate	-	A Certificate provided to a Developer/Builder to certify that construction has been completed in accordance with the Development Application and adhering to all terms in such document. It shows that the building(s) is now safe to be occupied.
Precinct Association	PA	A total of all Notified Owners as a whole same as an Owners Corporation for any Deposited Plan.
Proxy Appointment Form	Proxy	A form that assigns a voting parties powers to another individual.
Quorum	-	One quarter of the Aggregate UOE entitled to vote at a meeting. A quorum MUST be present to continue a meeting of a Deposited Plan. A Strata Plan may continue a meeting without a quorum after waiting 30 minutes.
Quote Request	QR	A request for an estimate of costs for works to be carried out.
Section 22 Certificate	S22	This is a certificate to confirm the transfer of a property to another party. This Certificate should be provided to the Strata Managing Agent within 14 days of settlement. The Lot Owner details cannot be changed without this document.
Section 46 Certificate	S46	Same meaning as Section 22 Certificate for any Deposited Plan.
Section 184 Certificate	S184	A financial certificate specifically for one lot which details the current position of levies as well as insurances. This document is usually requested during the sale of a Lot.

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Section 258 Certificate	S258	This is a Certificate to notify of a tenant in a Strata Lot. It can also provide details of any sub-leases in effect.
Sinking Fund	SF	Same meaning as Capital Works Fund
Special General Meeting	SGM	This has the same meaning as an EGM for a SP but is a different term referring to Community, Neighbourhood and Precinct Associations.
Special Resolution	-	This is a vote used for items such as changes to Common Property or By-Laws. The vote must be no more than 25% against the motion.
Strata Roll	-	A complete list of all Notified Owners in a Strata Plan.
Unfinancial	UF	Meaning the Lot is in arrears and has outstanding payment on the Levy Account. This means the person is not entitled to vote.
Units of Entitlements	UOE/UE	This is a schedule set out as part of the original Registered Plan. This is used to determine voting rights.
Voting Paper	VP	A Voting Paper is an alternative voting method. It is a simple tick box voting option to vote at a meeting if you are not able to attend in person. This form of voting is only available to Strata Plans who have passed a resolution at a General Meeting to allow voting/attendance via electronic methods.
Work Order	WO	An instruction to a contractor to complete works.

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