

# Vida Homes Oval Apartments

## Information Sheet : Body Corporate

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### What does the Body Corporate do?

The Body Corporate structure handles the following aspects of building management:

- Annual General Meeting
  - Convene and attend the annual meeting (other meetings can be arranged as requested)
  - Complete meeting requirements as set out in the Unit Titles legislation
  - Prepare all necessary meeting requirements as set out in the UTA
  - Prepare all necessary paperwork for the meeting
  - Notify all owners
  - Prepare meeting minutes
  - Chair meeting if required to do so
  - Prepare notice of and any resolution to be passed without a general meeting and notify owners of the result
- Accounting
  - Pay accounts
  - Prepare annual budget
  - Prepare annual accounts and distribute same
  - Set the annual levy for approval by the body corporate at its Annual
  - Collect the approved levy from the owners
  - Maintain an operating account within the trust account of the manager
  - Hold funds accumulated for maintenance, the optional contingency fund, the optional capital improvement fund, the longterm maintenance fund, and any other fund required to be held in the trust account of the manager
- Administration
  - Deal with all correspondence
  - Provide an address for service for the Body Corporate
  - Maintain a register of owners
  - Seek legal advice for any matters requiring such advice with the permission of the Body Corporate
- Insurance
  - Arrange insurance for all buildings and other improvements to their full insurable value and any other insurance risks as directed by the Body Corporate but not Business Interruption Insurance
  - Lodge insurance claims
  - Obtain an insurance valuation if required by the underwriter
- Sales Compliance
  - Preparing disclosure statements as required under Regs 33 and 34 at the request and cost of the unit owner selling its unit and under Reg 35 at the request and cost of the purchaser