

Sinking Fund Forecast Report

Emerald Lakes - The Quays
3047-3083 Quay South Drive, Carrara, QLD
4211
Scheme Number: 33891



COMPILED BY CRAIG WELSH

**On 21 December 2020 for the
15 Years Commencing: 1 April 2021
QIA Job Reference Number: 155200**

PO Box 1280,
Beenleigh QLD 4207

Professional Indemnity Insurance Policy Number 96 0968886 PLP
© QIA Group Pty Ltd

P 1300 309 201
F 1300 369 190
E info@qiagroup.com.au
W www.qiagroup.com.au

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INTRODUCTION

We have estimated that the Sinking Fund Levies as proposed in this report will be adequate to accumulate sufficient funds to meet anticipated long term costs, with essentially only an adjustment for inflation being required.

LOCATION

3047-3083 Quay South Drive, Carrara, QLD 4211

REPORT SUMMARY

We have estimated that the Sinking Fund Levies as proposed in this report will be adequate to accumulate sufficient funds to meet anticipated long term costs, with essentially only an adjustment for inflation being required.

We recommend that the Sinking Fund Report be regularly updated to ensure that an accurate assessment of how the scheme land, building and facilities are aging and to incorporate into the Report any major changes brought about by legislation, or pricing.

The Sinking Fund Levy per entitlement already set is:	\$1,745.58
Number of Lot/Unit Entitlements:	113
Opening Balance:	\$700,000.00
The proposed Sinking Fund Levy per entitlement is:	\$1,881.46

METHODOLOGY

The nominal forecast period of this report is 15 years and the costs anticipated during each of the years are detailed line by line on a yearly basis. The nominal time frame of the Report is to a large extent driven by the fact that many elements in a building's structure have a life beyond 15 years. Therefore an amount has been taken up for each item that would require replacement or substantial repair outside of the 15 year forecast period to account for these anticipated expenses. The basis for the accrual of these funds is that Owners use or consume the common property during their period of ownership and so are responsible for funding their eventual replacement. The manner in which the land, buildings and facilities actually age cannot be accurately determined without regular inspections which take into account the size, location and use of the scheme.

The report will generally categorise costs as follows:

1. Costs that occur in a predictable timeframe, in one tranche or as one project and within the 15 years forecast – a typical example of this kind of cost may be external painting or external door replacement. These items are generally described as straight costs e.g. repaint building or replace door.
2. Costs that occur in a predictable timeframe, in several tranches within the 15 years forecast – a typical example of this kind of cost may be boundary fence replacement, light fitting replacements or tree removal/lopping. These costs are generally described as an ongoing or partial replacement or provision cost.
3. Costs that occur in a predictable timeframe in one tranche or multiple tranches but will be outside the 15 years forecast – a typical example of this would be driveway resurfacing, gutter or downpipe replacements. These costs will only appear as annual accruals in the **Itemised Accruals by Year** section of the report, or may appear as a “partial” provision if there is a need for some allowance in the duration of the report.
4. Costs that are not predictable and may occur in one tranche or multiple tranches – a typical example of this cost is a burst water pipe. These costs are generally shown in the report as a repairs and replacement cost or an allowance.

The levy income has been determined by forecasting the expenditure requirement to replace or renew assets or finishes that have an effective life and making an allowance for items that do not have a finite lifespan. The levy income is initially increased each year by a variable inflationary factor to smooth the effects of major cost fluctuations given the initial fund balance and income.

No allowance has been made for interest receivable on the Sinking Fund Account, possible bank charges or tax obligations arising from bank interest.

Future replacement costs have been calculated by assessing the current replacement cost for each item to a standard the same or better than the original. These anticipated costs are increased each year at a rate of 3.0% per annum, this rate is reflective of building price indices which are historically higher than the general inflation rate. A contingency of 10.0% per annum has been applied to anticipated costs and it is applied to each individual cost in the year the cost (e.g. painting) is expected to occur (e.g. 2035), the contingency rate is not an annual compounding cost.

The effective life for each item identified is based on its material effective life, therefore no consideration has been made for the economic life of plant, equipment, finishes or upgrades.

We have included a line item called Capital Replacement – General which is a yearly provision for unforeseen and/or unknown capital costs and expenses. This provision will allow Owners to expend funds on items which are not specifically allowed for, without the need to call an Extraordinary General Meeting to raise a special levy to pay for those otherwise unspecified items.

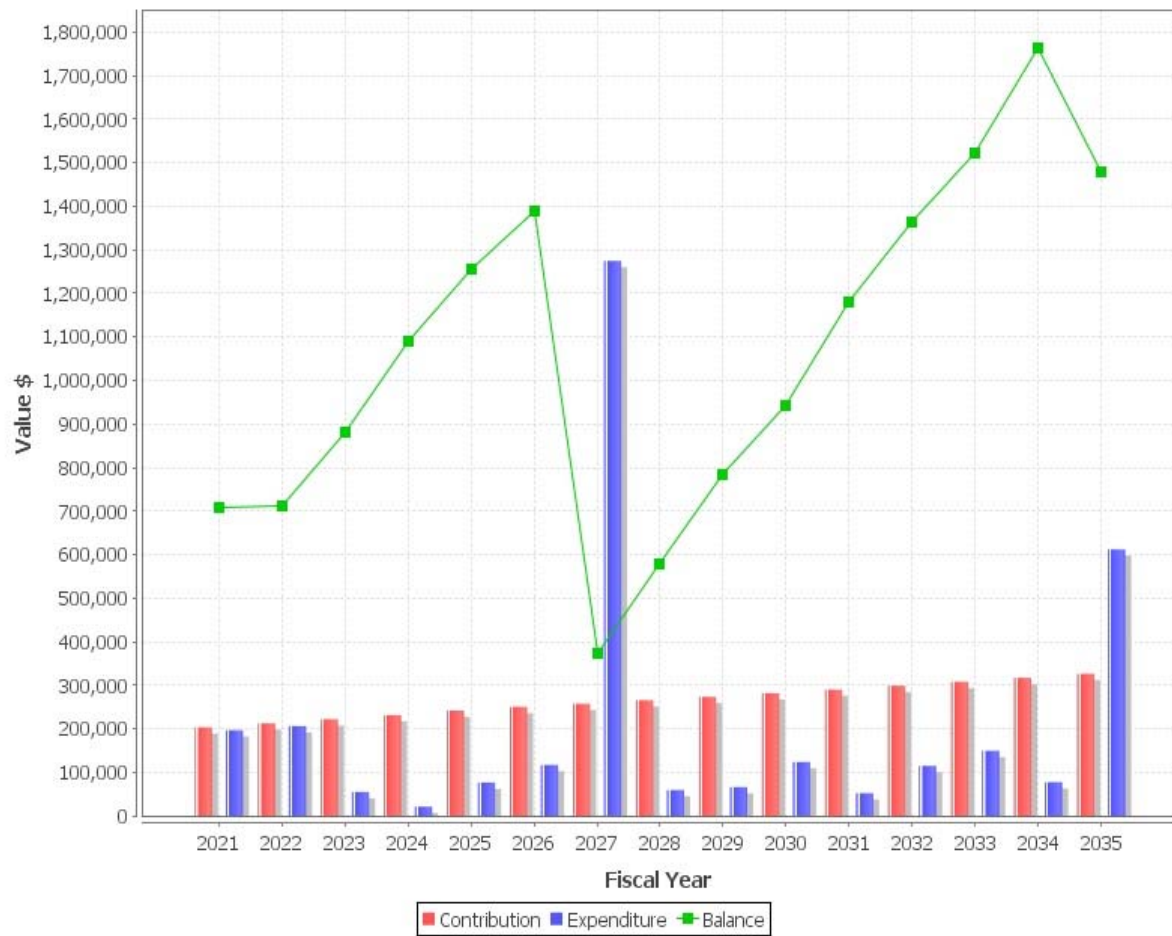
If the amounts provided for are not expended in any one year they will be accumulated to meet expenditures in future years although it has been our experience that some form of capital expenditure occurs every year and not all of it is accounted for via the specific line items in our report.

No allowance has been made for buildings Registered for Goods and Services Tax (GST) and GST will need to be applied to the levies proposed in this report.

This report assumes that all plant and equipment will be maintained under comprehensive maintenance agreements. Expenditure incurred for maintenance agreements is taken to be covered within the Administrative Fund Budget, as are any smaller items that would be considered routine replacement items.

SINKING FUND FINANCIAL SUMMARY

Year		Opening Balance	Income		Expenses	Closing Balance
Report Year	Fiscal From	Beginning of Year	Contribution Total P.A.	Contribution per Entitlement	Est Expenditure (Inc GST)	Closing Balance (End of Year)
1	01/04/2021	\$700,000	\$203,500	\$1,800.88	\$196,785	\$706,715
2	01/04/2022	\$706,715	\$212,605	\$1,881.46	\$206,050	\$713,270
3	01/04/2023	\$713,270	\$221,983	\$1,964.45	\$54,866	\$880,388
4	01/04/2024	\$880,388	\$231,642	\$2,049.93	\$21,066	\$1,090,964
5	01/04/2025	\$1,090,964	\$241,591	\$2,137.97	\$76,467	\$1,256,088
6	01/04/2026	\$1,256,088	\$250,239	\$2,214.50	\$117,268	\$1,389,059
7	01/04/2027	\$1,389,059	\$257,746	\$2,280.94	\$1,274,509	\$372,296
8	01/04/2028	\$372,296	\$265,479	\$2,349.37	\$59,437	\$578,338
9	01/04/2029	\$578,338	\$273,443	\$2,419.85	\$66,245	\$785,536
10	01/04/2030	\$785,536	\$281,646	\$2,492.44	\$123,890	\$943,293
11	01/04/2031	\$943,293	\$290,096	\$2,567.22	\$52,062	\$1,181,326
12	01/04/2032	\$1,181,326	\$298,798	\$2,644.23	\$114,735	\$1,365,390
13	01/04/2033	\$1,365,390	\$307,762	\$2,723.56	\$149,281	\$1,523,871
14	01/04/2034	\$1,523,871	\$316,995	\$2,805.27	\$77,281	\$1,763,586
15	01/04/2035	\$1,763,586	\$326,505	\$2,889.43	\$612,080	\$1,478,011

SINKING FUND FORECAST MOVEMENT

SUMMARY OF ANNUAL FORECAST EXPENDITURE

April 2021	Expense Inc GST
SUPERSTRUCTURE	
- Repair/replace waterproof membranes	\$5,665
- Capital Replacement - General	\$4,481
EXTERNAL WORKS	
- Ongoing repair/replacement of tiled walkways & stairwells	\$25,153
FURNITURE & FITTINGS	
- Provision to replace mail boxes	\$2,866
ROOF	
- Provision for periodic roof repairs	\$158,620
<u>Total Forecast Expenditure for year - April 2021 (Inc GST):</u>	<u>\$196,785</u>
Includes GST amount of :	\$17,890
April 2022	Expense Inc GST
SUPERSTRUCTURE	
- Provision for ongoing replacement of garage doors - 10% of total	\$29,011
- Capital Replacement - General	\$4,615
LANDSCAPING	
- Landscaping refurbishment allowance	\$5,835
ROOF	
- Provision for periodic roof repairs	\$163,379
SWIMMING POOL	
- Provision to replace pool furniture	\$1,459

RECREATION AREA

- Replace indoor/outdoor furniture	\$1,750
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<u>Total Forecast Expenditure for year - April 2022 (Inc GST):</u>	<u>\$206,050</u>
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Includes GST amount of :	\$18,732
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April 2023

Expense
Inc GST

SUPERSTRUCTURE

- Repair/replace waterproof membranes	\$6,010
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- Capital Replacement - General	\$4,754
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BASEMENTS

- Provision for CO monitor replacement	\$1,963
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- Replace garage door motor	\$1,571
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EXTERNAL WORKS

- Ongoing repair/replacement of tiled walkways & stairwells	\$26,684
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FURNITURE & FITTINGS

- Provision to replace mail boxes	\$3,041
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LANDSCAPING

- Provision to remove/trim trees/roots	\$3,005
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- Irrigation repair/upgrades	\$3,606
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SWIMMING POOL

- Maintain pool concourse 10% of total	\$1,587
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- Replace pool cleaning equipment	\$2,644
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<u>Total Forecast Expenditure for year - April 2023 (Inc GST):</u>	<u>\$54,866</u>
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Includes GST amount of :	\$4,988
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April 2024

Expense
Inc GST

SUPERSTRUCTURE

- Capital Replacement - General	\$4,897
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FURNITURE & FITTINGS

- Maintain signage	\$990
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LANDSCAPING

- Landscaping refurbishment allowance	\$6,190
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SWIMMING POOL

- Replace pool pump	\$1,548
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- Replace water chlorinator	\$3,417
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- Provision to replace pool furniture	\$1,548
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RECREATION AREA

- Replace indoor/outdoor furniture	\$1,857
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- Replace lights/fans/equipment recreation area	\$619
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<u>Total Forecast Expenditure for year - April 2024 (Inc GST):</u>	<u>\$21,066</u>
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Includes GST amount of :	\$1,915
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April 2025

Expense
Inc GST

SUPERSTRUCTURE

- Repair/replace waterproof membranes	\$6,376
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- Capital Replacement - General	\$5,043
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EXTERNAL WORKS

- Ongoing repair/replacement of tiled walkways & stairwells	\$28,309
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FURNITURE & FITTINGS

- Provision to replace mail boxes	\$3,226
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- Install/Replace sensors/exits/emergency lighting 50% of total	\$8,926
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FIRE PROTECTION SYSTEMS

- Provision to replace portable fire extinguishers	\$1,071
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SWIMMING POOL

- Install pool/spa heater	\$15,302
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RECREATION AREA

- Provision to repaint recreation area ceiling/walls	\$8,212
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<u>Total Forecast Expenditure for year - April 2025 (Inc GST):</u>	<u>\$76,467</u>
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Includes GST amount of :	\$6,952
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April 2026

Expense Inc GST

SUPERSTRUCTURE

- Replace window fixtures and fittings	\$6,206
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- Provision for ongoing replacement of garage doors - 10% of total	\$32,653
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- Capital Replacement - General	\$5,195
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BASEMENTS

- Maintain/repair main garage door running gear	\$1,716
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EXTERNAL WORKS

- Maintain common pipework 3% of total	\$7,093
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FURNITURE & FITTINGS

- Ongoing partial replacement of exterior lighting	\$6,285
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LANDSCAPING

- Landscaping refurbishment allowance	\$6,567
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- Irrigation repair/upgrades	\$3,940
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TOILET

- Provision to maintain floor tiles 10% of total	\$1,379
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LOBBIES

- Replace carpet	\$15,761
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STAIRWELL

- Replace carpet	\$15,761
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SWIMMING POOL

- Replace pool filter	\$1,773
- Provision to replace pool furniture	\$1,642
- Provision to replace pool sail/pergola/shade structures	\$7,618

RECREATION AREA

- Replace exhaust fans	\$1,707
- Replace indoor/outdoor furniture	\$1,970

Total Forecast Expenditure for year - April 2026 (Inc GST): **\$117,268**

Includes GST amount of : **\$10,661**

April 2027

Expense
Inc GST

SUPERSTRUCTURE

- Repaint buildings previously painted vertical surfaces	\$757,602
- Repaint balcony/patio ceilings	\$69,808
- Repaint vent/downpipes	\$71,025
- Repaint soffits	\$62,773
- Scaffold/access equipment allowance	\$59,526
- Repaint door face	\$24,352
- Repaint oxidised balustrades	\$37,880
- Repaint pergolas	\$32,469
- Repair/replace waterproof membranes	\$6,764
- Capital Replacement - General	\$5,351

BASEMENTS

- Repaint line marking/bollards/kerbing	\$1,218
- Repaint door faces	\$1,826
- Replace garage door motor	\$1,768
- Repaint/columns/walls/ceilings	\$3,112

DRIVEWAYS, PATHWAYS & PARKING

- Repaint line marking	\$812
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EXTERNAL WORKS

- Ongoing repair/replacement of tiled walkways & stairwells	\$30,034
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FENCING

- Repaint boundary wall/fence	\$30,439
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FURNITURE & FITTINGS

- Provision to replace mail boxes	\$3,423
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- Provision to upgrade intercom systems & associated equipment	\$19,616
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- Provision to replace door closers	\$1,071
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TOILET

- Repaint toilets/washroom	\$5,411
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LOBBIES

- Repaint walls	\$15,152
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- Repaint ceiling	\$3,788
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- Repaint door face	\$2,435
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- Maintain floor tiles 10% of total	\$1,421
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ROOF

- Replace skylights	\$12,176
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STAIRWELL

- Repaint walls	\$8,117
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- Repaint ceiling	\$3,247
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- Maintain floor tiles 10% of total	\$1,894
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<u>Total Forecast Expenditure for year - April 2027 (Inc GST):</u>	<u>\$1,274,509</u>
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Includes GST amount of :	\$115,864
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April 2028	Expense Inc GST
SUPERSTRUCTURE	
- Maintain screens/louvres/rails/frames	\$1,411
- Provision to replace balustrade fixings	\$4,389
- Capital Replacement - General	\$5,511
BASEMENTS	
- Replace exhaust/supply fans	\$3,311
FENCING	
- Provision to repair retaining walls	\$6,967
- Maintain masonry fencing	\$6,967
FURNITURE & FITTINGS	
- Maintain signage	\$1,115
LANDSCAPING	
- Landscaping refurbishment allowance	\$6,967
- Provision to remove/trim trees/roots	\$3,484
TOILET	
- Provision to replace toilet and basin	\$2,621
SWIMMING POOL	
- Replace pool pump	\$1,742
- Replace water chlorinator	\$3,846
- Provision to replace pool furniture	\$1,742
- Maintain pool concourse 10% of total	\$1,839

RECREATION AREA

- Replace indoor/outdoor furniture	\$2,090
- Provision for BBQ replacement	\$3,484
- Maintain floor tiles 10% of total	\$1,951
<u>Total Forecast Expenditure for year - April 2028 (Inc GST):</u>	<u>\$59,437</u>
Includes GST amount of :	\$5,403

April 2029Expense
Inc GST**SUPERSTRUCTURE**

- Repair/replace waterproof membranes	\$7,176
- Capital Replacement - General	\$5,676

BASEMENTS

- Provision for CO monitor replacement	\$2,344
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EXTERNAL WORKS

- Ongoing repair/replacement of tiled walkways & stairwells	\$31,863
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FURNITURE & FITTINGS

- Provision to replace mail boxes	\$3,631
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LANDSCAPING

- Irrigation repair/upgrades	\$4,306
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TOILET

- Provision to replace toilet doors	\$1,847
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FIRE PROTECTION SYSTEMS

- Provision to replace fire hose reels	\$1,938
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SWIMMING POOL

- Replace pool cleaning equipment	\$3,158
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RECREATION AREA

- Replace fountain	\$4,306
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<u>Total Forecast Expenditure for year - April 2029 (Inc GST):</u>	<u>\$66,245</u>
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Includes GST amount of :	\$6,022
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April 2030

Expense Inc GST

SUPERSTRUCTURE

- Provision for ongoing replacement of garage doors - 10% of total	\$36,751
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- Capital Replacement - General	\$5,847
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BASEMENTS

- Reseal floors	\$8,870
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FENCING

- Replace powder coated baluster fencing commencing in 10 years - 25% of total	\$29,566
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- Replace pedestrian gates - 20% of total	\$11,235
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FURNITURE & FITTINGS

- Install/Replace sensors/exits/emergency lighting 50% of total	\$10,348
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LANDSCAPING

- Landscaping refurbishment allowance	\$7,392
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FIRE PROTECTION SYSTEMS

- Provision to replace portable fire extinguishers	\$1,242
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SWIMMING POOL

- Provision to replace pool furniture	\$1,848
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- Provision to replace pool sail/pergola/shade structures	\$8,574
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RECREATION AREA

- Replace indoor/outdoor furniture	\$2,217
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<u>Total Forecast Expenditure for year - April 2030 (Inc GST):</u>	<u>\$123,890</u>
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Includes GST amount of :	\$11,263
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April 2031

Expense Inc GST

SUPERSTRUCTURE

- Capital Replacement - General	\$6,022
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BASEMENTS

- Replace garage door motor	\$1,990
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DRIVEWAYS, PATHWAYS & PARKING

- Maintain private driveway areas	\$6,395
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EXTERNAL WORKS

- Ongoing repair/replacement of tiled walkways & stairwells	\$33,803
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FURNITURE & FITTINGS

- Provision to replace mail boxes	\$3,852
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<u>Total Forecast Expenditure for year - April 2031 (Inc GST):</u>	<u>\$52,062</u>
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Includes GST amount of :	\$4,733
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April 2032

Expense Inc GST

SUPERSTRUCTURE

- Capital Replacement - General	\$6,203
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BASEMENTS

- Maintain/repair main garage door running gear	\$2,050
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EXTERNAL WORKS

- Maintain common pipework 3% of total	\$8,469
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FURNITURE & FITTINGS

- Maintain signage	\$1,255
- Ongoing partial replacement of exterior lighting	\$7,504

LANDSCAPING

- Landscaping refurbishment allowance	\$7,842
- Irrigation repair/upgrades	\$4,705

ROOF

- Replace skylights	\$14,115
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SWIMMING POOL

- Replace pool pump	\$1,960
- Replace water chlorinator	\$4,329
- Replace pool filter	\$2,117
- Provision to refurbish pool surface	\$43,286
- Provision to replace pool furniture	\$1,960

RECREATION AREA

- Upgrade sinks and basins	\$1,882
- Replace indoor/outdoor furniture	\$2,353
- Replace lights/fans/equipment recreation area	\$784
- Provision for BBQ replacement	\$3,921

Total Forecast Expenditure for year - April 2032 (Inc GST): **\$114,735**

Includes GST amount of : **\$10,430**

April 2033

Expense
Inc GST

SUPERSTRUCTURE

- Provision to replace deteriorating balustrades - 20% of total	\$67,846
- Capital Replacement - General	\$6,389

BASEMENTS

- Replace exhaust/supply fans	\$3,838
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EXTERNAL WORKS

- Ongoing repair/replacement of tiled walkways & stairwells	\$35,862
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FENCING

- Replace pedestrian gates - 20% of total	\$12,277
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- Provision to repair retaining walls	\$8,077
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FURNITURE & FITTINGS

- Provision to replace mail boxes	\$4,087
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LANDSCAPING

- Provision to remove/trim trees/roots	\$4,038
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TOILET

- Provision to maintain floor tiles 10% of total	\$1,696
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- Provision to replace toilet and basin	\$3,039
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SWIMMING POOL

- Maintain pool concourse 10% of total	\$2,132
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<u>Total Forecast Expenditure for year - April 2033 (Inc GST):</u>	<u>\$149,281</u>
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Includes GST amount of :	\$13,571
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April 2034	Expense Inc GST
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SUPERSTRUCTURE

- Provision for ongoing replacement of garage doors - 10% of total	\$41,363
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- Capital Replacement - General	\$6,581
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BASEMENTS

- Maintain ventilation ducting 10% of total	\$3,145
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FURNITURE & FITTINGS

- Provision to replace door closers	\$1,318
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LANDSCAPING

- Landscaping refurbishment allowance	\$8,319
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STAIRWELL

- Maintain floor tiles 10% of total	\$2,329
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SWIMMING POOL

- Provision to replace pool furniture	\$2,080
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- Provision to replace pool sail/ pergola/shade structures	\$9,650
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RECREATION AREA

- Replace indoor/outdoor furniture	\$2,496
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<u>Total Forecast Expenditure for year - April 2034 (Inc GST):</u>	<u>\$77,281</u>
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Includes GST amount of :	\$7,026
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April 2035

Expense
Inc GST

SUPERSTRUCTURE

- Replace window fixtures and fittings	\$8,098
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- Provision to replace pergolas commencing in 15 years	\$25,706
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- Capital Replacement - General	\$6,778
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BASEMENTS

- Provision for CO monitor replacement	\$2,799
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- Replace garage door motor	\$2,240
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EXTERNAL WORKS

- Ongoing repair/replacement of tiled walkways & stairwells	\$38,046
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FENCING

- Replace powder coated baluster fencing commencing in 10 years - 25% of total	\$34,275
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FURNITURE & FITTINGS

- Provision to replace mail boxes	\$4,336
- Install/Replace sensors/exits/emergency lighting 50% of total	\$11,996

LANDSCAPING

- Irrigation repair/upgrades	\$5,141
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FIRE PROTECTION SYSTEMS

- Provision to replace portable fire extinguishers	\$1,440
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ROOF

- Provision to replace guttering commencing in 15 years	\$77,119
- Provision to replace metal roof commencing in 20 years partial accrual	\$320,817
- Provision to replace down pipes commencing in 15 years	\$58,482

SWIMMING POOL

- Replace pool cleaning equipment	\$3,770
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RECREATION AREA

- Provision to repaint recreation area ceiling/walls	\$11,037
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<u>Total Forecast Expenditure for year - April 2035 (Inc GST):</u>	<u>\$612,080</u>
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Includes GST amount of :	\$55,644
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ITEMISED EXPENDITURE BY YEAR

Item	Current Cost	Year 1st Applied	Remain Life/ Next Interval	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
SUPERSTRUCTURE																		
- Repaint buildings previously painted vertical surfaces	\$560,000	2027	10							757602								
- Repaint balcony/patio ceilings	\$51,600	2027	10							69808								
- Replace window fixtures and fittings	\$4,725	2026	9						6206									8098
- Repaint vent/downpipes	\$52,500	2027	10							71025								
- Repaint soffits	\$46,400	2027	10							62773								
- Scaffold/access equipment allowance	\$44,000	2027	10							59526								
- Repaint door face	\$18,000	2027	10							24352								
- Maintain screens/louvres/rails/frames	\$1,012	2028	9								1411							
- Provision to replace balustrade fixings	\$3,150	2028	8								4389							
- Provision to replace pergolas commencing in 15 years	\$15,000	2035	3															25706
- Repaint oxidised balustrades	\$28,000	2027	10							37880								
- Provision to replace deteriorating balustrades - 20% of total	\$42,000	2033	5													67846		
- Repaint pergolas	\$24,000	2027	10							32469								
- Provision for ongoing replacement of garage doors - 10% of total	\$24,860	2022	4		29011				32653				36751				41363	
- Repair/replace waterproof membranes	\$5,000	2021	2	5665		6010		6376		6764		7176						
- Capital Replacement - General	\$3,955	2021	1	4481	4615	4754	4897	5043	5195	5351	5511	5676	5847	6022	6203	6389	6581	6778
BASEMENTS																		
- Replace exhaust/supply fans	\$2,376	2028	5								3311					3838		
- Repaint line marking/bollards/kerbing	\$900	2027	10							1218								
- Provision for CO monitor replacement	\$1,634	2023	6			1963						2344						2799
- Maintain ventilation ducting 10% of total	\$1,890	2034	5														3145	
- Repaint door faces	\$1,350	2027	10							1826								
- Maintain/repair main garage door running gear	\$1,307	2026	6						1716						2050			
- Replace garage door motor	\$1,307	2023	4			1571				1768				1990				2240

Item	Current Cost	Year 1st Applied	Remain Life/ Next Interval	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
- Repaint/columns/walls/ceilings	\$2,300	2027	10							3112								
- Reseal floors	\$6,000	2030	15										8870					
DRIVEWAYS, PATHWAYS & PARKING																		
- Maintain private driveway areas	\$4,200	2031	9											6395				
- Repaint line marking	\$600	2027	10							812								
EXTERNAL WORKS																		
- Maintain common pipework 3% of total	\$5,400	2026	6						7093						8469			
- Ongoing repair/replacement of tiled walkways & stairwells	\$22,200	2021	2	25153		26684		28309		30034		31863		33803		35862		38046
FENCING																		
- Replace powder coated baluster fencing commencing in 10 years - 25% of total	\$20,000	2030	5										29566					34275
- Repaint boundary wall/fence	\$22,500	2027	10							30439								
- Replace pedestrian gates - 20% of total	\$7,600	2030	3										11235			12277		
- Provision to repair retaining walls	\$5,000	2028	5								6967					8077		
- Maintain masonry fencing	\$5,000	2028	8								6967							
FURNITURE & FITTINGS																		
- Maintain signage	\$800	2024	4				990				1115				1255			
- Provision to replace mail boxes	\$2,530	2021	2	2866		3041		3226		3423		3631		3852		4087		4336
- Install/Replace sensors/exits/emergency lighting 50% of total	\$7,000	2025	5					8926					10348					11996
- Ongoing partial replacement of exterior lighting	\$4,785	2026	6						6285						7504			
- Provision to upgrade intercom systems & associated equipment	\$14,500	2027	15							19616								
- Provision to replace door closers	\$792	2027	7							1071							1318	
LANDSCAPING																		
- Landscaping refurbishment allowance	\$5,000	2022	2		5835		6190		6567		6967		7392		7842		8319	
- Provision to remove/trim trees/roots	\$2,500	2023	5			3005					3484					4038		
- Irrigation repair/upgrades	\$3,000	2023	3			3606			3940			4306			4705			5141

Item	Current Cost	Year 1st Applied	Remain Life/ Next Interval	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
TOILET																		
- Repaint toilets/washroom	\$4,000	2027	10							5411								
- Provision to maintain floor tiles 10% of total	\$1,050	2026	7						1379							1696		
- Provision to replace toilet doors	\$1,287	2029	9									1847						
- Provision to replace toilet and basin	\$1,881	2028	5								2621					3039		
FIRE PROTECTION SYSTEMS																		
- Provision to replace fire hose reels	\$1,350	2029	9									1938						
- Provision to replace portable fire extinguishers	\$840	2025	5					1071					1242					1440
LOBBIES																		
- Repaint walls	\$11,200	2027	10							15152								
- Repaint ceiling	\$2,800	2027	10							3788								
- Replace carpet	\$12,000	2026	12						15761									
- Repaint door face	\$1,800	2027	10							2435								
- Maintain floor tiles 10% of total	\$1,050	2027	9							1421								
ROOF																		
- Replace skylights	\$9,000	2027	5							12176					14115			
- Provision to replace guttering commencing in 15 years	\$45,000	2035	5															77119
- Provision to replace metal roof commencing in 20 years partial accrual	\$187,200	2035	5															320817
- Provision to replace down pipes commencing in 15 years	\$34,125	2035	5															58482
- Provision for periodic roof repairs	\$140,000	2021	0	158620	163379													
STAIRWELL																		
- Repaint walls	\$6,000	2027	10							8117								
- Repaint ceiling	\$2,400	2027	10							3247								
- Maintain floor tiles 10% of total	\$1,400	2027	7							1894							2329	
- Replace carpet	\$12,000	2026	12						15761									

Item	Current Cost	Year 1st Applied	Remain Life/ Next Interval	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
SWIMMING POOL																		
- Replace pool pump	\$1,250	2024	4				1548				1742				1960			
- Replace water chlorinator	\$2,760	2024	4				3417				3846				4329			
- Replace pool filter	\$1,350	2026	6						1773						2117			
- Provision to refurbish pool surface	\$27,600	2032	30												43286			
- Provision to replace pool furniture	\$1,250	2022	2		1459		1548		1642		1742		1848		1960		2080	
- Provision to replace pool sail/pergola/shade structures	\$5,800	2026	4						7618				8574				9650	
- Install pool/spa heater	\$12,000	2025	15					15302										
- Maintain pool concourse 10% of total	\$1,320	2023	5			1587					1839					2132		
- Replace pool cleaning equipment	\$2,200	2023	6			2644						3158						3770
RECREATION AREA																		
- Provision to repaint recreation area ceiling/walls	\$6,440	2025	10					8212										11037
- Upgrade sinks and basins	\$1,200	2032	20												1882			
- Replace exhaust fans	\$1,300	2026	10						1707									
- Replace indoor/outdoor furniture	\$1,500	2022	2		1750		1857		1970		2090		2217		2353		2496	
- Replace lights/fans/equipment recreation area	\$500	2024	8				619								784			
- Provision for BBQ replacement	\$2,500	2028	4								3484				3921			
- Maintain floor tiles 10% of total	\$1,400	2028	8								1951							
- Replace fountain	\$3,000	2029	20									4306						
Total				196785	206050	54866	21066	76467	117268	1274509	59437	66245	123890	52062	114735	149281	77281	612080
Includes GST amount of				17890	18732	4988	1915	6952	10661	115864	5403	6022	11263	4733	10430	13571	7026	55644

ITEMISED ACCRUALS BY YEAR

Item	Current Cost	Year 1st applied	Remain Life/ Next Interval	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
SUPERSTRUCTURE																		
- Repaint buildings previously painted vertical surfaces	\$560,000	2027	10	98872	200710	305603	413643	524924	639544	757602	88814	180292	274515	371565	471526	574485	680534	789764
- Repaint balcony/patio ceilings	\$51,600	2027	10	9110	18494	28159	38114	48368	58930	69808	8184	16613	25295	34237	43448	52935	62707	72771
- Replace window fixtures and fittings	\$4,725	2026	9	959	1948	2966	4014	5094	6206	797	1618	2464	3335	4232	5156	6108	7088	8098
- Repaint vent/downpipes	\$52,500	2027	10	9269	18817	28650	38779	49212	59957	71025	8326	16902	25736	34834	44205	53858	63799	74040
- Repaint soffits	\$46,400	2027	10	8192	16630	25322	34273	43494	52991	62773	7359	14938	22745	30787	39069	47600	56387	65437
- Scaffold/access equipment allowance	\$44,000	2027	10	7769	15770	24012	32501	41244	50250	59526	6978	14166	21569	29194	37048	45138	53470	62052
- Repaint door face	\$18,000	2027	10	3178	6452	9823	13296	16873	20557	24352	2855	5795	8824	11943	15156	18466	21875	25386
- Maintain screens/louvres/rails/frames	\$1,012	2028	9	159	322	490	664	842	1026	1216	1411	181	368	560	758	962	1172	1389
- Provision to replace balustrade fixings	\$3,150	2028	8	494	1002	1526	2065	2620	3193	3782	4389	625	1269	1932	2615	3319	4044	4790
- Provision to replace pergolas commencing in 15 years	\$15,000	2035	3	1382	2806	4272	5782	7338	8940	10590	12290	14041	15844	17702	19615	21586	23615	25706
- Repaint oxidised balustrades	\$28,000	2027	10	4944	10035	15280	20682	26246	31977	37880	4441	9015	13726	18578	23576	28724	34026	39488
- Provision to replace deteriorating balustrades - 20% of total	\$42,000	2033	5	4344	8819	13427	18174	23064	28100	33287	38630	44133	49801	55639	61652	67846	14814	30073
- Repaint pergolas	\$24,000	2027	10	4237	8602	13097	17728	22497	27409	32469	3806	7727	11765	15924	20208	24621	29166	33847
- Provision for ongoing replacement of garage doors - 10% of total	\$24,860	2022	4	14291	29011	7805	15844	24124	32653	8784	17833	27152	36751	9887	20070	30559	41363	11128
- Repair/replace waterproof membranes	\$5,000	2021	2	5665	2961	6010	3141	6376	3332	6764	3535	7176						
- Capital Replacement - General	\$3,955	2021	1	4481	4615	4754	4897	5043	5195	5351	5511	5676	5847	6022	6203	6389	6581	6778
BASEMENTS																		
- Replace exhaust/supply fans	\$2,376	2028	5	372	756	1151	1558	1977	2408	2853	3311	723	1467	2234	3024	3838	838	1701
- Repaint line marking/bollards/kerbing	\$900	2027	10	159	323	491	665	844	1028	1218	143	290	441	597	758	923	1094	1269
- Provision for CO monitor replacement	\$1,634	2023	6	635	1289	1963	362	736	1120	1516	1924	2344	433	878	1337	1810	2297	2799

Item	Current Cost	Year 1st applied	Remain Life/ Next Interval	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
- Maintain ventilation ducting 10% of total	\$1,890	2034	5	184	374	569	770	977	1191	1410	1637	1870	2110	2357	2612	2875	3145	687
- Repaint door faces	\$1,350	2027	10	238	484	737	997	1265	1541	1826	214	434	661	895	1136	1384	1640	1903
- Provision to replace garage door-20 years	\$12,600	2040	35	932	1891	2879	3897	4946	6026	7138	8284	9464	10680	11932	13221	14549	15917	17326
- Maintain/repair main garage door running gear	\$1,307	2026	6	265	539	820	1110	1408	1716	317	643	980	1326	1683	2050	378	768	1169
- Replace garage door motor	\$1,307	2023	4	508	1032	1571	423	858	1306	1768	476	966	1470	1990	535	1087	1655	2240
- Repaint/columns/walls/ceilings	\$2,300	2027	10	406	824	1255	1699	2156	2627	3112	365	741	1128	1526	1937	2360	2795	3244
- Reseal floors	\$6,000	2030	15	774	1571	2392	3237	4108	5005	5929	6880	7860	8870	743	1508	2297	3108	3945
DRIVEWAYS, PATHWAYS &																		
- Maintain private driveway areas	\$4,200	2031	9	499	1014	1543	2089	2651	3230	3826	4440	5072	5724	6395	821	1667	2539	3436
- Repaint line marking	\$600	2027	10	106	215	328	443	563	685	812	95	193	294	398	505	616	729	846
EXTERNAL WORKS																		
- Maintain common pipework 3% of total	\$5,400	2026	6	1097	2226	3389	4588	5822	7093	1309	2658	4047	5478	6951	8469	1563	3173	4832
- Ongoing repair/replacement of tiled walkways & stairwells	\$22,200	2021	2	25153	13145	26684	13945	28309	14795	30034	15696	31863	16652	33803	17666	35862	18742	38046
FENCING																		
- Replace powder coated baluster fencing commencing in 10 years - 25% of total	\$20,000	2030	5	2579	5235	7972	10790	13693	16682	19762	22934	26201	29566	6456	13105	19954	27009	34275
- Repaint boundary wall/fence	\$22,500	2027	10	3972	8064	12279	16619	21090	25696	30439	3568	7244	11029	14929	18945	23081	27342	31731
- Replace pedestrian gates - 20% of total	\$7,600	2030	3	980	1989	3029	4100	5203	6339	7509	8715	9956	11235	3972	8063	12277	4340	8811
- Provision to repair retaining walls	\$5,000	2028	5	783	1590	2422	3278	4160	5068	6003	6967	1521	3088	4702	6365	8077	1764	3580
- Maintain masonry fencing	\$5,000	2028	8	783	1590	2422	3278	4160	5068	6003	6967	992	2015	3067	4152	5269	6419	7604
FURNITURE & FITTINGS																		
- Maintain signage	\$800	2024	4	237	480	731	990	267	541	824	1115	300	609	927	1255	338	685	1043
- Provision to replace mail boxes	\$2,530	2021	2	2866	1498	3041	1589	3226	1686	3423	1789	3631	1898	3852	2013	4087	2136	4336

Item	Current Cost	Year 1st applied	Remain Life/ Next Interval	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
- Install/Replace sensors/exits/emergency lighting 50% of	\$7,000	2025	5	1681	3413	5197	7034	8926	1949	3957	6024	8154	10348	2260	4587	6984	9453	11996
- Ongoing partial replacement of exterior lighting	\$4,785	2026	6	972	1972	3003	4065	5159	6285	1160	2355	3586	4853	6159	7504	1385	2812	4281
- Provision to upgrade intercom systems & associated equipment	\$14,500	2027	15	2560	5197	7913	10710	13591	16559	19616	1643	3336	5079	6874	8724	10629	12591	14612
- Provision to replace door closers	\$792	2027	7	140	284	432	585	742	904	1071	172	349	532	720	913	1113	1318	211
LANDSCAPING																		
- Landscaping refurbishment allowance	\$5,000	2022	2	2874	5835	3049	6190	3235	6567	3432	6967	3641	7392	3863	7842	4098	8319	4347
- Provision to remove/trim trees/roots	\$2,500	2023	5	972	1974	3005	656	1332	2028	2745	3484	761	1544	2351	3182	4038	882	1790
- Irrigation repair/upgrades	\$3,000	2023	3	1167	2368	3606	1275	2588	3940	1393	2828	4306	1522	3090	4705	1663	3376	5141
TOILET																		
- Repaint toilets/washroom	\$4,000	2027	10	706	1434	2183	2954	3749	4568	5411	634	1288	1960	2653	3367	4103	4860	5640
- Provision to maintain floor tiles 10% of total	\$1,050	2026	7	213	433	659	892	1132	1379	221	449	684	926	1175	1432	1696	272	552
- Provision to replace toilet doors	\$1,287	2029	9	182	369	562	761	965	1176	1393	1617	1847	237	481	733	992	1259	1534
- Provision to replace toilet and basin	\$1,881	2028	5	295	598	911	1233	1565	1907	2258	2621	572	1162	1769	2395	3039	664	1347
FIRE PROTECTION SYSTEMS																		
- Provision to replace fire hose reels	\$1,350	2029	9	191	387	590	798	1013	1234	1462	1696	1938	249	505	769	1041	1321	1610
- Provision to replace portable fire extinguishers	\$840	2025	5	202	410	624	844	1071	234	475	723	979	1242	271	551	838	1135	1440
LOBBIES																		
- Repaint walls	\$11,200	2027	10	1977	4014	6112	8273	10498	12791	15152	1776	3606	5490	7431	9430	11490	13611	15795
- Repaint ceiling	\$2,800	2027	10	494	1004	1528	2068	2625	3198	3788	444	901	1372	1858	2357	2872	3402	3948
- Replace carpet	\$12,000	2026	12	2437	4946	7531	10194	12936	15761	1583	3214	4894	6624	8406	10242	12132	14080	16085
- Repaint door face	\$1,800	2027	10	318	645	982	1329	1687	2056	2435	285	579	882	1194	1515	1846	2187	2538
- Maintain floor tiles 10% of total	\$1,050	2027	9	185	376	573	776	985	1200	1421	182	370	564	763	969	1180	1398	1623

Item	Current Cost	Year 1st applied	Remain Life/ Next Interval	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ROOF																		
- Replace skylights	\$9,000	2027	5	1589	3226	4912	6648	8436	10279	12176	2659	5397	8218	11123	14115	3082	6257	9526
- Provision to replace guttering commencing in 15 years	\$45,000	2035	5	4146	8417	12816	17347	22014	26821	31772	36871	42124	47534	53107	58846	64758	70847	77119
- Provision to replace metal roof commencing in 20 years partial accrual	\$187,200	2035	5	17249	35016	53316	72164	91579	111575	132172	153386	175237	197743	220925	244802	269395	294726	320817
- Replace polycarbonate roofing	\$4,400	2040	35	325	660	1005	1361	1727	2104	2493	2893	3305	3729	4166	4617	5081	5558	6050
- Provision to replace down pipes commencing in 15 years	\$34,125	2035	5	3144	6383	9719	13155	16694	20339	24094	27961	31944	36047	40273	44625	49108	53726	58482
- Provision for periodic roof repairs	\$140,000	2021	0	158620	163379													
STAIRWELL																		
- Repaint walls	\$6,000	2027	10	1059	2150	3274	4432	5624	6852	8117	952	1932	2941	3981	5052	6155	7291	8461
- Repaint ceiling	\$2,400	2027	10	424	860	1310	1773	2250	2741	3247	381	773	1176	1592	2021	2462	2916	3384
- Maintain floor tiles 10% of total	\$1,400	2027	7	247	502	764	1034	1312	1599	1894	304	617	939	1272	1614	1966	2329	374
- Replace carpet	\$12,000	2026	12	2437	4946	7531	10194	12936	15761	1583	3214	4894	6624	8406	10242	12132	14080	16085
SWIMMING POOL																		
- Replace pool pump	\$1,250	2024	4	370	751	1144	1548	416	845	1287	1742	468	951	1448	1960	527	1070	1629
- Replace water chlorinator	\$2,760	2024	4	817	1658	2525	3417	919	1866	2841	3846	1035	2101	3198	4329	1165	2364	3599
- Replace pool filter	\$1,350	2026	6	274	556	847	1147	1455	1773	327	664	1012	1369	1738	2117	391	793	1208
- Provision to refurbish pool surface	\$27,600	2032	30	3050	6192	9427	12760	16193	19729	23371	27122	30985	34965	39064	43286	2208	4483	6826
- Provision to replace pool fence	\$7,500	2040	35	555	1126	1714	2320	2944	3587	4249	4931	5633	6357	7102	7870	8660	9475	10313
- Provision to replace pool furniture	\$1,250	2022	2	719	1459	763	1548	809	1642	858	1742	910	1848	966	1960	1025	2080	1087
- Provision to replace pool sail/pergola/shade structures	\$5,800	2026	4	1178	2391	3640	4927	6253	7618	2049	4160	6335	8574	2307	4682	7130	9650	2596
- Install pool/spa heater	\$12,000	2025	15	2882	5851	8909	12058	15302	1282	2602	3962	5363	6805	8291	9822	11398	13022	14694
- Maintain pool concourse 10% of total	\$1,320	2023	5	513	1042	1587	346	703	1071	1449	1839	402	815	1241	1680	2132	465	945
- Replace pool cleaning equipment	\$2,200	2023	6	855	1736	2644	488	991	1509	2043	2592	3158	583	1183	1801	2438	3094	3770
RECREATION AREA																		
- Provision to repaint recreation area ceiling/walls	\$6,440	2025	10	1547	3140	4781	6471	8212	963	1954	2976	4028	5111	6228	7377	8561	9781	11037

Item	Current Cost	Year 1st applied	Remain Life/ Next Interval	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
- Upgrade sinks and basins	\$1,200	2032	20	133	269	410	555	704	858	1016	1179	1347	1520	1698	1882	126	257	391
- Replace exhaust fans	\$1,300	2026	10	264	536	816	1104	1401	1707	200	406	619	837	1062	1294	1533	1779	2033
- Replace indoor/outdoor furniture	\$1,500	2022	2	862	1750	915	1857	970	1970	1030	2090	1092	2217	1159	2353	1230	2496	1304
- Replace lights/fans/equipment recreation area	\$500	2024	8	148	300	457	619	88	179	273	369	468	570	676	784	112	227	345
- Provision for BBQ replacement	\$2,500	2028	4	392	795	1211	1639	2080	2534	3002	3484	937	1903	2897	3921	1055	2141	3260
- Maintain floor tiles 10% of total	\$1,400	2028	8	219	445	678	918	1165	1419	1681	1951	278	564	859	1163	1475	1797	2129
- Replace fountain	\$3,000	2029	20	424	860	1310	1773	2250	2742	3248	3769	4306	289	588	895	1211	1537	1872
TOTAL ACCRUALS				246097	479129	700884	963198	1178539	1358946	388528	589923	793733	943982	1179634	1361374	1515262	1758676	1477316

* **Bold blue items listed above are expense items that occur in that year.**

REPORT INFORMATION

The values included in the report are for budgeting purposes and have been obtained from a number of sources including building cost information guides, painting contractors, plant and equipment suppliers, manufactures and installers and working knowledge of each buildings configuration at the time of inspection.

Every endeavour has been undertaken to accurately compile a budget for the maintenance, repair, renewal or replacement of the items of a non-routine nature that have been identified in this report. However as there is no definitive scope of works for maintenance, repair, renewal or replacement of the items contained in this report it is expected that if said items were put to tender, the quotations received would vary significantly dependent upon the timing and scope of works to that will be undertaken. For this reason it is recommended that several quotations are sourced as far in advance of any anticipated work as possible.

The installation date, present condition and estimated life of each item is determined at the time of the site inspection from a visual inspection, the age of the building (where this information is provided) and any other relevant information provided by the Owners at the time of inspection. This information is then communicated in the report by way of nominated total life cycle in comparison with expected remaining life. The life cycles of each of the items will vary depending upon where the building is located, for example buildings near a salt environment tend to have a lesser life cycle and a higher maintenance requirement.

This Sinking Fund plan is not a building dilapidation report, building diagnostic report, warranty inspection, defects report, engineering report or structural assessment of the building. Where information in respect of any of these items at time of ordering, it has been incorporated into the report wherever possible. We recommend that a periodic survey be carried out by qualified building contractors to assess the building condition, if required. The inspection of the common property of the scheme is a cursory visual inspection only limited to those areas of the common property that are fully accessible and visible to the inspector from floor or ground level at the time of inspection. The primary purpose of the inspection is to determine the materials used in the construction of the building that need to be maintained, estimate the quantities of same, identify the plant and equipment in the common areas of the building and make a recommendation as to the timing of the repairs and replacements identified for restorative purposes only. The inspection did not include breaking apart, dismantling, removing or moving any element of the building and items located on the common property.

The report does not and cannot make comment upon: defects that may have been concealed; the assessment of which may rely on certain weather conditions and the presence or absence of timber pests. The report will allow for ordinary inclusion, but does not consider or make recommendations as to the specific condition of specialist items and equipment such as gas fittings and supply systems; heritage listing conditions or requirements; fire protection fittings and systems; HVAC fittings and systems site drainage; electrical or data systems or wiring, building plumbing systems including sewerage, potable and stormwater pipe work and fittings; security concerns; detection and identification of illegal building work; and the durability of exposed finishes.

The inspector did not identify and assess safety hazards and did not carry out a risk assessment relating to any hazards upon the common property as part of this report. The report is not an Asbestos report and no assessment was made of asbestos products. The report is not Pool Safety or Window Safety report and no assessment was made as to the compliance or otherwise of any pool barrier or common property windows.

AREAS NOT INSPECTED

- Part or parts of the common property building interior that were not readily accessible
- Part or parts of the building exterior were not readily accessible
- Part or parts of the roof exterior that were not readily visible from ground or floor level or obstructed at the time of inspection because of exceeding height, vegetation or neighbouring buildings.
- Part or parts of the Common Property plant and equipment where specialised knowledge or equipment is required to carry out the inspection, particularly in respect of its' operation.
- Part or parts of the retaining walls, fencing where not readily accessible or inaccessible or obstructed at the time of inspection because of on alignment, vegetation.



