



PRACTICAL GUIDE

Owners Corporation Due Diligence

How to read OC certificates, minutes and financials before buying an apartment or townhouse, sinking fund, special levies, disputes.

Documents to request

- Last 3 years AGM minutes and committee minutes.
- Owners corporation manager's annual report.
- Sinking fund (maintenance fund) balance and 10-year plan.
- Certificate of currency for building insurance.

Financial health checks

- Quarterly fees vs comparable buildings (typically \$800 to \$2,000/quarter for a 2-bed).
- Special levies in past 5 years or planned next 12 months.
- Outstanding debts owed by individual lots.
- Legal proceedings the OC is party to.

Building condition

- Recent cladding remediation completed or pending.
- Waterproofing, balcony, roof, common area lift maintenance history.
- Defect liability period status if building is under 10 years old.
- Any VBA (Victorian Building Authority) orders.

Lifestyle and by-laws

- Pet policy: blanket ban, by-application, no restriction.
- Short-term letting (Airbnb) allowed or prohibited.
- Common area access (gym, pool, rooftop) and any usage fees.
- Renovation approval thresholds: anything more than paint usually needs OC consent.

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