

BODY CORPORATE LEVIES

WHY DO YOU PAY THEM?

PROTECTING YOUR PROPERTY INVESTMENT

Body Corporate Levies are funds required to ensure a strata complex such as Renovaré Yeronga can operate effectively. These funds are used to manage and maintain common areas, facilities and services.

So what does your money go towards?

- Maintaining the operation of building mechanics such as your private lifts, emergency service connections and security systems;
- An onsite caretaker to manage the day to day duties. Our caretakers ensure the buildings are always kept in a great and presentable condition;
- Running and servicing additional facilities like the lap pool, the BBQ areas, the community hall and expansive garden areas;
- Insurance policy premiums which heavily reduces your personal insurance costs;
- A sinking fund (or savings fund) in preparation for major works in the future such as repainting.

Body corporate levies provide the funds required to operate and maintain a building. With GVG as your caretaker and building manager, we will ensure the building is operated well and maintained to a high standard, meaning your investment is always well protected.

We do this because we care how you live.

Building Manager: Person or entity that owns the management rights of the complex. They may outsource the caretaking duties, however usually they undertake these themselves. GVG is the building manager for Renovaré.

Caretaker: Person(s) responsible for the upkeep of the complex. GVG is the caretaker for Renovaré.

Body Corporate: A legal entity created when land is sub-divided to create a common property and Lots, it is registered to establish a community titles scheme (CTS) e.g. Renovaré Yeronga CTS

Body Corporate Manager (BCM): A third party manager tasked with holding income from body corporate levies and expenditure for body corporate matters. The BCM works at the instruction of BCC. Archers Body Corporate Management are the BCM for Renovaré.

Body Corporate Committee (BCC): The body corporate committee is formed by owners of apartments within the CTS. There are various positions available with seven owners maximum on the committee. The BCC is tasked with the decision making around building operations and maintenance. For a complex that is not yet built, it is the developers responsibility to work closely with the proposed body corporate manager, building manager and caretaker to set the CTS up properly.

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 **GARDNER VAUGHAN**
GROUP
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