

Disclosure Statement

Body Corporate and Community Management Act 1997 Section 206

Body Corporate:

Body Corporate For: BANKSIA MEWS Community Title Scheme: 45651

Lot No: 3 on SP253962

Address: 52 HOOKER STREET, WINDSOR QLD 4030

Secretary of Body Corporate:

Name: SARAH HOBDAV

Postal Address: PO BOX 466, TOOWONG QLD 4066

Email: brisbane@bcssm.com.au

Body Corporate Manager:

Name: BODY CORPORATE SERVICES PTY LTD

Address: 31 STATION ROAD, INDOOROOPILLY QLD 4068

Telephone: 3721 7000

Body Corporate Committee:

Is there a committee for the Body Corporate?

☒

Yes

☐

No

If there is a committee, is the body corporate manager engaged to perform the functions of the committee?

☐

Yes

☒

No

Annual Contributions and Levies:

Current Financial Year End: 31/01/2025

Current Levy Year Issued: 31/01/2025

If the "Current Financial Year" and the "Current Levy Year Issued" differ then the levies quoted in this disclosure statement are for the **Current Levy Year Issued**. Full year levies will be issued at the scheme's next AGM, within three months of EFY. This document will remain current until that AGM is held and new yearly levies are issued.

Administrative Fund Payable By This Lot:

Period Issued:	01/02/2024 - 30/04/2024	Due Date:	1/02/2024	Payable:	\$520.83
Period Issued:	01/05/2024 - 31/07/2024	Due Date:	1/05/2024	Payable:	\$520.83
Period Issued:	01/08/2024 - 31/10/2024	Due Date:	1/08/2024	Payable:	\$562.50
Period Issued:	01/11/2024 - 31/01/2025	Due Date:	1/11/2024	Payable:	\$562.50

DISCOUNT FOR PAYMENT DUE DATE:

NIL

GROSS LEVY PAYABLE:

\$2,166.66

Sinking Fund Payable By This Lot:

Period Issued:	01/02/2024 - 30/04/2024	Due Date:	1/02/2024	Payable:	\$125.00
Period Issued:	01/05/2024 - 31/07/2024	Due Date:	1/05/2024	Payable:	\$125.00
Period Issued:	01/08/2024 - 31/10/2024	Due Date:	1/08/2024	Payable:	\$125.00
Period Issued:	01/11/2024 - 31/01/2025	Due Date:	1/11/2024	Payable:	\$125.00

DISCOUNT FOR PAYMENT DUE DATE:

NIL

GROSS LEVY PAYABLE:

\$500.00

Other: INSURANCE: \$685.86 PER ANNUM PAYABLE BY INSTALMENTS WITH OTHER LEVIES

Levies for next periods starting 1/02/2025 and 1/05/2025 were resolved at the last AGM and will be: Administrative Fund **\$541.67** and Sinking Fund **\$125.00**. Insurance will be calculated from next premium.

Schedule of Lot Entitlements:

Contribution Schedule Lot Entitlement:	1	Aggregate:	6
Interest Schedule Lot Entitlements:	129	Aggregate:	777

**Improvements on
Common Property
for Which Buyer Will
Be Responsible:**

NOTHING SIGHTED IN RECORDS PROVIDED

**Body Corporate
Assets Required To
Be Recorded:**

NOTHING SIGHTED IN RECORDS PROVIDED

**Information
Prescribed under
Regulation Module:**

STANDARD MODULE - NIL

**Financial Statement
Balances**

Administrative Fund: \$2,196.22 as at 10/10/2024

Sinking Fund: \$56,778.96 as at 10/10/2024

Insurance

Insurer: QBE INSURANCE (AUSTRALIA) LIMITED VIA BODY CORPORATE
BROKERS PTY LTD

Policy No: HU0006120022

Building: \$2,067,188

Public Liability: \$30,000,000

Other: LOSS OF RENT \$310,078, COMMON CONTENTS \$20,672,
VOLUNTARY WORKERS \$300,000/\$3,000, FIDELITY GUARANTEE
\$250,000, OFFICE BEARERS \$5,000,000, MACHINERY BREAKDOWN
\$10,000 PER EVENT, CATASTROPHE \$310,078. POLICY EXPIRES
19/02/2025

Signing:

Seller / Sellers Agent

Witness – *not required if signed electronically*

Date

**Buyer's
Acknowledgement:**

The Buyer acknowledges having received and read this statement from the Seller

Buyer / Buyers Agent

Witness – *not required if signed electronically*

Date

Body Corporate for BANKSIA MEWS CTS 45651

52 HOOKER STREET WINDSOR QLD QLD 4030

ABN/ACN 54450494786

DEBTOR STATEMENT - LOT: 3

OWNER: GINA RADOSAVLJEVIC

For the period 1 Feb 2024 to 31 Jan 2025 - sorted by Due Date

Levy Account

Due Date	Issue Date	Payment Date	Payment Method	Description	Period (if applicable)	Admin Fund	Sink Fund	BALANCE
				Brought forward		104.88		104.88
01-02-24	19-12-23			Levies - normal (interim)	01-02-24 to 30-04-24	-520.83		-415.95
01-02-24	19-12-23			Levies - normal (interim)	01-02-24 to 30-04-24	-187.88		-603.83
01-02-24	19-12-23			Levies - normal (interim)	01-02-24 to 30-04-24		-125.00	-728.83
06-03-24	06-03-24			Other Debt recovery costs Lot 3 Level 1		-50.00		-778.83
		06-03-24	TRANSFER	Payment 250.00		250.00		-528.83
		07-03-24	TRANSFER	Payment 30.00		30.00		-498.83
		11-04-24	TRANSFER	Payment 100.00		100.00		-398.83
01-05-24	18-03-24			Levies - normal (interim)	01-05-24 to 31-07-24		-125.00	-523.83
01-05-24	18-03-24			Levies - normal (interim)	01-05-24 to 31-07-24	-187.88		-711.71
01-05-24	18-03-24			Levies - normal (interim)	01-05-24 to 31-07-24	-520.83		-1,232.54
15-05-24	15-05-24			Other Debt recovery costs Lot 3 Level 1		-50.00		-1,282.54
		16-05-24	TRANSFER	Payment 1200.00		950.00	250.00	-82.54
		05-07-24	TRANSFER	Payment 100.00		82.54	17.46	17.46
		19-07-24	TRANSFER	Payment 100.00			100.00	117.46
01-08-24	18-06-24			Levies - normal	01-08-24 to 31-10-24		-125.00	-7.54
01-08-24	18-06-24			Levies - normal	01-08-24 to 31-10-24	-155.05		-162.59
01-08-24	18-06-24			Levies - normal	01-08-24 to 31-10-24	-562.50		-725.09
		02-08-24	TRANSFER	Payment 250.00		242.46	7.54	-475.09
		16-08-24	TRANSFER	Payment 250.00		250.00		-225.09
		30-08-24	TRANSFER	Payment 250.00		250.00		24.91
		13-09-24	TRANSFER	Payment 250.00		250.00		274.91
		27-09-24	TRANSFER	Payment 100.00			100.00	374.91
01-11-24	18-09-24			Levies - normal	01-11-24 to 31-01-25		-125.00	249.91
01-11-24	18-09-24			Levies - normal	01-11-24 to 31-01-25	-155.05		94.86
01-11-24	18-09-24			Levies - normal	01-11-24 to 31-01-25	-562.50		-467.64
Balance as at 10 Oct 2024						-442.64	-25.00	-467.64

Body Corporate for BANKSIA MEWS CTS 45651

52 HOOKER STREET WINDSOR QLD QLD 4030
ABN/ACN 54450494786

DEBTOR STATEMENT - LOT: 3
OWNER: GINA RADOSAVLJEVIC

For the period 1 Feb 2024 to 31 Jan 2025 - sorted by Due Date

Levy Account

Due Date	Issue Date	Payment Date	Payment Method	Description	Period (if applicable)	Admin Fund	Sink Fund	BALANCE
* Invoice is a debt to the Lot						TOTAL	TOTAL	TOTAL
^ Invoice is a debt to the Sundry Debtor						ADMIN	SINK	BALANCE
						\$ -442.64	-25.00	-467.64

ANNUAL FINANCIAL STATEMENTS

For the period 1 February 2024 to 31 January 2025

Prepared For

BANKSIA MEWS

CTS 45651

52 HOOKER STREET
WINDSOR
QLD 4030

Manager

Maree Cathcart
Body Corporate Services (QLD) Pty Ltd

Printed

10 October 2024

Assets		2025
Cash		34,683.52
Investment Account	Note 7	21,790.12
Levies in Arrears	Note 8	2,501.54
Total Assets		\$ 58,975.18
Equity		
Administrative Fund		2,196.22
Sinking Fund		56,778.96
Total Equity		\$ 58,975.18

Income and Expenditure Statement

Administrative Fund

Body Corporate for BANKSIA MEWS CTS 45651

1 February 2024 to 31 January 2025

52 HOOKER STREET WINDSOR QLD 4030

ABN/ACN 54450494786

	Actuals 01/02/24 31/01/25	Budget 01/02/24 31/01/25	Variance \$ 01/02/24 31/01/25	Variance % 01/02/24 31/01/25
Income				
Levy Fees - Debt recovery costs	150.00	0.00	150.00	100
Levy Fees - normal	17,131.02	17,131.08	(0.06)	0
Mutual Revenue - Agency Refund Other	501.50	0.00	501.50	100
Total Administrative Fund Income	17,782.52	17,131.08	651.44	4
Expenditure				
Accountant - audit fees	600.50	0.00	(600.50)	(100)
Body Corporate Manager - Investment Management	37.00	35.00	(2.00)	(6)
Body Corporate Manager - Taxation Management	0.00	314.15	314.15	100
Body Corporate Manager - additional services	2,509.00	2,000.00	(509.00)	(25)
Body Corporate Manager - debt recovery	150.00	0.00	(150.00)	(100)
Body Corporate Manager - disbursements	472.40	705.45	233.05	33
Body Corporate Manager - management fees	1,249.70	1,538.90	289.20	19
Body Corporate Manager - work order/quotes	210.00	200.00	(10.00)	(5)
Cleaning Service	486.75	1,280.29	793.54	62
Cleaning Service - steam, pressure	214.50	136.00	(78.50)	(58)
Consultant	0.00	371.00	371.00	100
Electrical Repairs	259.66	626.89	367.23	59
Electricity	335.09	613.21	278.12	45
Fire Protection Services	1,191.30	500.00	(691.30)	(138)
Garden/Lawn Maintenance	1,388.75	2,096.05	707.30	34
Garden/Lawn Maintenance - gutter clearing	682.00	0.00	(682.00)	(100)
Insurance Premiums	1,404.66	1,817.77	413.11	23
Insurance Premiums - building	4,544.19	4,131.08	(413.11)	(10)
Pest Control Services	297.00	297.00	0	0
Water	12.77	30.10	17.33	58
Total Administrative Fund Expenditure	16,045.27	16,692.89	647.62	4
Surplus / Deficit for period	1,737.25	438.19		

Income and Expenditure Statement (continued)

Administrative Fund

Body Corporate for BANKSIA MEWS CTS 45651

1 February 2024 to 31 January 2025

52 HOOKER STREET WINDSOR QLD 4030

ABN/ACN 54450494786

Summary

Opening Balance as at 1 February 2024	458.97
Total Revenue during period	17,782.52
Total Expenditure during period	(16,045.27)
Administrative Fund balance as at 31 January 2025	\$ 2,196.22

	Actuals 01/02/24 31/01/25	Budget 01/02/24 31/01/25	Variance \$ 01/02/24 31/01/25	Variance % 01/02/24 31/01/25
Income				
Investment Transactions - interest received	966.22	0.00	966.22	100
Levy Fees - normal	3,000.00	3,000.00	0	0
Total Sinking Fund Income	3,966.22	3,000.00	966.22	32
Expenditure				
Consultant	279.00	0.00	(279.00)	(100)
Electrical Repairs	874.50	0.00	(874.50)	(100)
Roof	1,452.00	0.00	(1,452.00)	(100)
Total Sinking Fund Expenditure	2,605.50	0.00	(2,605.50)	(100)
Surplus / Deficit for period	1,360.72	3,000.00		

Summary	
Opening Balance as at 1 February 2024	55,418.24
Total Revenue during period	3,966.22
Total Expenditure during period	(2,605.50)
Sinking Fund balance as at 31 January 2025	\$ 56,778.96

Notes To Financial Statements

Body Corporate for BANKSIA MEWS CTS 45651

52 HOOKER STREET WINDSOR QLD QLD 4030

ABN/ACN 54450494786

Note 1 Summary of Accounting Policies

This special purpose financial report has been prepared for distribution to owners to fulfill the body corporate's financial reporting requirements under the Body Corporate and Community Management Act 1997. The accounting policies used in the preparation of this report, as described below, are in the opinion of the body corporate manager appropriate to meet the needs of owners. (a) The financial report has been prepared on the Accrual basis of accounting including the historical cost convention and the going concern assumption. (b) The requirements of Accounting Standards and other professional reporting requirements in Australia do not have mandatory applicability to the body corporate because it is not a "reporting entity" as defined in those Standards.

Note 2 Levies in Arrears, in Advance, not Due and payments unidentified

Any items shown as "Levies in Arrears" and "Levies in Advance" in the Balance Sheet represent the position of all levies in arrears or advance, as the case may be, as at the balance date. Any items shown as "Levies not Due" in the Balance Sheet represent levies which have a due date after the balance date. Any items shown as "Levy payments unidentified" in the Balance Sheet represent levy payments that have been received, however could not be identified and therefore allocated to a unit correctly, these funds are held as a liability until they can be correctly allocated. Any other charges against unit owners in arrears or payments in advance appear as liabilities and assets, as the case may be, elsewhere in the Balance Sheet.

Note 3 Unallocated Monies Received

Any items shown as "Unallocated Monies Received" in the Balance Sheet represents amounts received for levies and/or items not yet billed and are recognised as revenue on the day the levy and/or invoice is billed.

Note 4 Income Tax

Assessable income such as interest, dividends and other investment income derived by the Body Corporate, is taxable at the current company tax rate of 30%. Assessable income received by the Body Corporate in respect of common property, other than as stated above, is taxable in the hands of individual owners as determined by Tax Ruling 2015/3.

Note 5 Depreciation

Common property, including assets fixed to it, is not beneficially owned by the body corporate and is therefore not depreciable. Non-fixed assets that are purchased by the body corporate are beneficially owned by it, but the purchase cost is expensed upon acquisition and not depreciated.

Note 6 Unearned Revenue

Any items shown as "Unearned Revenue" in the Balance Sheet represents money received for a service or product that has yet to be fulfilled. For example, pre-payment on a lease agreement. The revenue is a liability until it has been 'earned' by the owners corporation.

Note 7 Investment Account

Detail	Amount
MBL 184466 304218126 4.90% TD M24/03/2025	21790.12
	\$ 21,790.12

Note 8 Levies in Arrears - also see note 2

Detail	Amount
Lot: 1 Unit: 1	805.38
Lot: 2 Unit: 2	352.32
Lot: 3 Unit: 3	467.64
Lot: 6 Unit: 6	876.20
	\$ 2,501.54

These notes (other than notes added by the body corporate manager) are the subject of copyright and are generated by the software program "Strataware", developed by Mystrata Pty Ltd (www.mystrata.com). These notes explain how the accounts were prepared, what specific policies/rulings apply and further clarify the figures in the financial statement. The form of accounts produced by Strataware has been settled by a prominent national firm of Chartered Accountants and certified as being compliant with the requirements of the Body Corporate and Community Management Act 1997 by a leading strata and community titles lawyer. The accuracy of data used to generate the accounts is the responsibility of the software user.

RENEWAL TRANSFER TAX INVOICE

Banksia Mews CTS 45651
C/- Body Corporate Services
PO Box 466
TOOWONG QLD 4066

Date: 12/01/2024
Invoice Number: 911247
Key Contact: Jenny Johnson

Thank you for using our services to arrange this insurance cover.

Brief details of the cover arranged on your behalf are given below. You should refer to the policy documents issued by the insurer for complete policy terms and conditions.

Please read carefully the important notices attached regarding your duty of disclosure. Do not hesitate to contact us with any questions you may have.

Type of Policy	CHU CommunitySure Residential
Insured	Banksia Mews CTS 45651
Description	52 Hooker Street, Windsor QLD 4030
Insurer	CHU Communitysure Underwriting Agencies Pty Ltd
Policy Number	TBA
Period of Insurance	19/02/2024 to 19/02/2025

Premium	FSL	Insurer Agency Policy Fee	Insurer Total GST	Stamp Duty	Admin Fee	Admin Fee GST	Invoice Total
\$4,314.72	\$ 0.00	\$ 105.00	\$ 441.99	\$ 427.14	\$ 600.00	\$ 60.00	\$5,948.85

Payment Options



DEFT Reference Number
40507629112471

Pay by credit card or registered bank account at www.deft.com.au or phone **1300 78 11 45**. Payments by credit card may attract a surcharge.



*498 405076 29112471

Pay in-store at Australia Post by cheque or EFTPOS



Biller Code: 20362
Ref: 40507629112471

Body Corporate Brokers Pty Ltd

Want to pay monthly?

IQumulate
Premium Funding

Click here to accept online

Total amount payable \$6,353.88
(includes application fee and credit charges)
or visit edge.iqumulate.com/myaccount
Enter code: **5YPGZXUCW7**

✓
Smooth out cash flow
Easy monthly payments
No additional security

Name: Banksia Mews CTS 45651
Invoice No: 911247
Due Date: **04/03/2024**

1 st instalment of:	\$ 689.39
followed by 9 instalments of:	\$ 629.39
or Total Due:	\$5,948.85

Contact your participating financial institution to make BPAY payments using the biller code and reference number as detailed above

COMMUNITYSURE RESIDENTIAL STRATA POLICY SUMMARY

INSURED: Banksia Mews CTS 45651

SITUATION: 52 Hooker Street, Windsor QLD 4030

SECTIONS

POLICY 1 – BUILDING & COMMON CONTENTS

Building(s) and Common Property	\$	2,067,188
Loss of Rent/Temporary Accommodation	\$	310,078
Common Area Contents	\$	20,672
Fusion of an electric motor not exceeding \$10,000 in value	\$	Included
Flood	\$	Included

POLICY 2 – LEGAL LIABILITY

Indemnity limit	\$	30,000,000
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POLICY 3 – VOLUNTARY WORKERS

Capital Benefits	\$	300,000
Weekly Benefits	\$	3,000

POLICY 4 – FIDELITY GUARANTEE

Fidelity Guarantee	\$	250,000
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POLICY 5 – OFFICE BEARERS LIABILITY

Indemnity limit	\$	5,000,000
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POLICY 6 – MACHINERY BREAKDOWN

Indemnity Limit	\$	10,000 per event
Loss of Rent/Temp Accommodation (20%)	\$	2,000

POLICY 7 – CATASTROPHE (BUILDING & COMMON CONTENTS)

Total Catastrophe cover	\$	310,078
Extended cover - rent/temporary accommodation	\$	46,511
Escalation in cost of temporary accommodation	\$	15,503
Cost of storage and evacuation	\$	15,503

POLICY 8 – GOVERNMENT AUDIT COSTS & LEGAL EXPENSES

Government audit costs	\$	25,000
Appeal expenses – Common property health and safety breaches	\$	100,000
Legal defence expenses	\$	100,000

POLICY 9 – LOT OWNERS, FIXTURES AND IMPROVEMENTS (PER LOT)

Indemnity Limit	\$	250,000
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Excesses:

Policy 1	Flood	\$	2,000
Policy 1	Earthquake (per claim or series of claims occurring over a period of 72 hours)	\$	500
Policy 1	All Other Claims	\$	2,000
Policy 7	Machinery Breakdown	\$	500
Policy 9	Legal Defence Expenses	\$	1,000

This Policy has been written through:
CHU Underwriting Agencies Pty Ltd.
ABN 18 001 580 070.
Level 33, 101 Miller St, North Sydney NSW 2060

CHU Underwriting Agencies Pty Ltd is underwritten
by
QBE Insurance (Australia) Limited
ABN 28 008 485 014
388 George Street, Sydney, NSW, 2000

The base component of the premium which relates to building only is: \$ 4,131.08

If the Body Corporate accepts BCB's recommendation and instructs us to place cover accordingly, Body Corporate Services will receive a commission of \$ 862.95 plus GST.

SPECIAL TERMS AND CONDITIONS

The following terms and conditions are subject to the terms received from your insurer.

Special Benefit 7 of Policy 1 – Fusion of motors

The special benefit sub limit in this section of the policy wording has been increased from \$5,000 to \$10,000

Special Benefit 8 of Policy 1 – Environmental improvements

The wording is amended to read:

If Damage to Your Insured Property is admitted as a claim under Policy 1 – Insured Property and the cost to rebuild, replace or repair the Damaged portion is more than ten percent (10%) of what the cost would have been had Your Insured Property been totally destroyed We will, in addition to the cost of environmental improvements claimable under Policy 1 – Insured Property, also pay up to \$20,000 for the cost of additional environmental improvements not previously installed such as rainwater tanks, solar energy and grey water recycling systems.

Special Benefit 12 of Policy 1 – Keys, lock replacement

The special benefit sub limit in this section of the policy wording has been increased from \$5,000 to \$10,000

Special Benefit 13 of Policy 1 – Landscaping

The special benefit sub limit in this section of the policy wording for fallen trees or branches that have caused Damage to Your Insured Property, has been increased from \$5,000 to \$50,000

Special Benefit 24 of Policy 1 – Water removal from basement

The special benefit sub limit in this section of the policy wording has been increased from \$2,000 to \$5,000

Benefits in Policy 3 – Voluntary Workers

The Table of Benefits is replaced by

1. Death \$300,000
2. Total and irrecoverable loss of all sight in both eyes \$300,000

3. Total and permanent loss of the use of both hands or of the use of both feet or the use of one hand and one foot \$300,000
4. Total and permanent loss of the use of one hand or of the use of one foot \$150,000
5. Total and irrecoverable loss of all sight in one eye \$150,000
- 6.a. Total Disablement from engaging in or attending to usual profession, business or occupation in respect of each week of Total Disablement up to a maximum of 104 weeks. The maximum benefit per week is: \$3,000
- 6.b. Partial Disablement from engaging in or attending to usual profession, business or occupation in respect of each week of Partial Disablement up to a maximum of 104 weeks. The maximum benefit per week is: \$1,500
7. The reasonable cost of domestic assistance certified by a qualified medical practitioner that a Voluntary Worker is totally disabled from performing his/her usual profession, business, occupation or usual household activities – in respect of each week of disablement a weekly benefit not exceeding \$750 up to a maximum of: \$7,500
8. The reasonable cost of travel expenses necessarily incurred at the time of, or subsequent to, the sustaining of bodily injury to obtain medical treatment – up to a maximum of: \$3,000
9. The reasonable cost of home tutorial expenses if the Voluntary Worker is a full time student – in respect of each week of Total Disablement a weekly benefit not exceeding \$375 up to a maximum of: \$3,750
10. The reasonable cost of burial or cremation of a Voluntary up to a maximum of: \$7,500

This is a summary only. Full Terms and Conditions are as per the Insurer's Product Disclosure Statement/Policy Wording.

NOTICE TO INTENDING INSURED

General Advice Warning

Any reference in this document to "you" or "your" is a reference to the insured.

Any advice we provide in this document is of a general nature only and may be based on incomplete or inaccurate information, and details about policies of insurance represent summary information only. Before acting on this advice you should consider its appropriateness in light of your particular objectives, needs and financial situation. For full details, terms and conditions, limits and exclusions in respect to any policy of insurance you should refer to the policy summary in this document, the policy wording, and to the relevant Product Disclosure Statement (PDS) which is available from your strata manager, our website, or by contacting us. For more information about BCB's significant relationships and remuneration arrangements please refer to our Financial Services Guide.

Important Notices

We draw your attention to the following important notices which may affect claims settlements under your policy. These notices are provided in the context of our general advice to you. Please carefully review your policy documents and schedule to ensure you understand the conditions for your own particular circumstances. For any questions you may have concerning the cover provided please contact BCB.

Your Duty of Disclosure

Before you enter into a contract of general insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and if so, on what terms. You also have the ongoing obligation to truthfully and accurately answer any requests for information from either BCB or your insurer.

You have the same duty to disclose those matters to the insurer before you **renew, extend, vary or reinstate a contract of general insurance**.

You do not need to disclose any matter that:

- That diminishes the insurer's risk
- That is of common knowledge
- That the insurer knows or as an insurer should know; or
- That the insurer tells you they do not need to know

Consequence of Non-Disclosure

If you fail to comply with your duty to disclose, the insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, the insurer may also have the option of avoiding the contract from its beginning.

Average or Co-insurance Clauses

Some policies contain an "average" or "co-insurance" clause which may reduce the amount of a claim payable under the policy. Consequently, where property is insured for less than full replacement value, owners may find they are liable to pay a portion of the loss or damage as self-insured.

In any policy, the insurer's maximum liability is limited to the sum insured or policy limit. Therefore it is very important that owners select sums insured which represent full replacement value for property or other limits under their policy which reflect their potential exposure to financial loss

'Claims Made and Notified' Provisions

Sections of your insurance policy relating to Office Bearer's Liability, and where applicable sections covering Government Audit Costs and Legal Expenses, are arranged on a 'claims made and notified' or similar basis. This means that (subject to the other terms of the policy) these sections of the policy only provide cover for claims first made against you and notified to the insurer during the period of insurance. You should therefore ensure that any incident – or notice that is given to you – that may give rise to a claim is reported to BCB without delay when such incident or notice first comes to your attention.

Major Exclusions and Uninsured Risks

Please also note that policy sections not selected by you are marked in our summary as "Not Selected" or "Not Insured". If you believe that you require cover for any of these Uninsured Risks exposures or any other major perils currently excluded, please contact us to discuss your options.

Cooling Off Period

All policies are subject to a minimum cooling off period of 14 days, most strata insurers specify 21 days. Terms of the cooling off period – including the amount of premium that may be refunded – will vary across insurers and policies. Please refer to your PDS for your insurer's cooling off period. If you wish to cancel during the cooling off period, you must tell us during this period and we will notify the insurer.

Sums Insured

BCB has not reviewed the adequacy of the sums insured selected, and strongly recommends that you carefully consider whether the sums insured you have selected are sufficient. If you determine that your level of cover is insufficient, please contact us to arrange amendment.

Flood

We draw to your attention that flood is often a standard exclusion under the policy, please refer to your policy summary, PDS and policy wording to see if you have flood cover. If you specifically believe that you require cover for flood, please contact us to discuss your options.

New Claims

Any quotation we have obtained on your behalf is based on the understanding that there will be no deterioration in the claims experience between the date the insurers have quoted their terms and the inception date of the cover. If claims do occur during this period, the insurers have the right to revise their terms quoted or withdraw their quotation.

Hold Blameless/Waiver of Rights/Subrogation

You are warned that should you become a party to any agreement that has the effect of excluding or limiting your insurer's chance of recovery from a third party, your insurers may have the right to refuse to indemnify you for such loss where it is shown that your insurer's rights of recovery have been prejudiced by your action.

Others Parties' Interest

This contract only covers the interest in the property of the named insured and does not extend cover to the interest of any third party in such property.

Complaints and Disputes

Clients who are not fully satisfied with our services should contact our Complaints Officer (02 9024 3850). We are members of the Financial Ombudsmen Service (FOS) and its successor the Australian Financial Complaints Authority (AFCA). BCB adopts the General Insurance Brokers Code of Practice. Further information is available from our office, or contact FOS or AFCA at:

Financial Ombudsman Service Australia
if lodged before 1 November 2018;
Online : www.fos.org.au
Email : info@fos.org.au
Phone: 1800 367 367
Mail : Financial Ombudsman Service Limited
GPO Box 3 Melbourne VIC 3001

Australian Financial Complaints Authority
if lodged on or after 1 November 2018;
Online : www.afca.org.au
Email : info@afca.org.au
Phone 1800 931 678
Mail : Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

Refund of Premiums

In the event of any refund premium being allowed for the cancellation or adjustment of this insurance policy, Body Corporate Brokers reserves the right to retain all commission, broker fees and similar charges.