

# **SINKING FUND FORECAST**

## **(20 Year Forecast)**



### **PROPERTY DETAILS**

LAUREL VIEW CTS 9008  
34 CORDEAUX STREET  
WEST END, QLD, 4101

**Inspection Date:** 9-JAN-2019

**1300 880 466**  
inspections@qbm.com.au  
qbm.com.au



14 January 2019

Dear Committee Members,

This report is the result of an Inspection conducted at your complex to identify the likely ongoing maintenance and capital improvement costs expected over the next 20 Years.

This is NOT a building condition report. QBM can provide a building condition report at additional cost. However, QBM would include all identified items into the Sinking Fund at no additional charge.

This is NOT a maintenance assessment report. QBM can provide a building maintenance report at additional cost. However, QBM would include all identified items into the Sinking Fund at no additional charge.

QBM has requested that any works by the Body Corporate be supplied so that these may be included into the Sinking Fund. Failure on behalf of the Body Corporate to provide any and all planned works is not the responsibility of QBM.

This report has been compiled by a building professional and is the opinion and recommendations of this trained professional.

The recommendations are given after serious consideration to the possibility of deterioration of the building and surrounds as a result of non-maintenance.

Should the committee choose not to follow these recommendations, then the committee must take full responsibility for deterioration of the complex that may occur from the lack of maintenance.

The building professionals at QBM are available to discuss any queries you may have with this inspection and report, or if you require clarification of any items, please call us on 1300 880 466.

Thank you for the opportunity to assist you in keeping your complex well maintained and the Sinking Fund with adequate funds for future planned and unforeseen expenses.

Yours Sincerely,



Donna Greenwood  
Managing Director

## PROPERTY AND INSPECTIONS DETAILS

Building:	LAUREL VIEW CTS 9008 34 CORDEAUX STREET WEST END, QLD, 4101
Inspection By:	ROY PEARL
Inspection Date:	9-JAN-2019
Building Description:	3 Level Residential Unit complex – residential constructed of Brick walls and Sheet Metal roof.

## PLANNED WORKS

A full listing of planned upgrade works is identified within this report.

## AREAS NOT ACCESSED

Areas in "in accessible" areas have not been included in this report. This includes any areas that cannot be seen from a visual inspection not requiring demolition work. Such areas include behind fixed wall and ceiling sheeting, under floor coverings, behind door jambs and architraves.

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## INTRODUCTION

Under instructions from the committee of this complex, we set out in this report our recommendations for the Sinking Fund for the common areas of the complex.

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This is NOT a maintenance assessment report. QBM can provide a building maintenance report at additional cost. However, QBM would include all identified items into the Sinking Fund at no additional charge.

The purpose of this report is to provide an independent analysis of the requirements for expenditure and contributions towards the Sinking Fund of the complex. This report is NOT a condition assessment or a report to identify any maintenance issues with the complex.

This report identifies and evaluates the funding requirements for items requiring capital expenditure as detected by site inspection, or by reference to plans and specifications, or by making reference to an assessment of the life expectancy of items within the complex.

Life expectancies and planned years to replacement used in this report are intended as a guide only for the purposes of determining a reasonable budget allowance for each year covered by this report. The allowances given for replacement costs are NOT fixed quotes and should only be used for budgeting purposes.

QBM has requested information about the state of repair of the building and complex, and has requested all information as to planned works or repairs required to the complex prior to completing this report. Where this information has not been supplied, it has not been included in this report.

The Committee should review the following:

- Seek information from members of the Committee regarding the current state of the building
- Ascertain the future time objectives for appearance items such as painting of common areas, and repairs of common property, which may impact upon the stated years in this forecast and may affect the immediate cash flow requirements.
- If the Committee owns any landscaping equipment such as mowers, etc. that has not been supplied to QBM in a detailed list with full costs and purchase dates, then such items will not be included in this forecast. If after the report has been completed, and changes are required due to information not being supplied to QBM then additional costs will be charged.

This Sinking Fund forecast should be reviewed on a yearly basis to update any changes caused by abnormal expenditure, inflation rates, building material costs and availability and the current condition of the building.

**Items of a recurrent nature covered by the Administration Fund have not been included in this report.**

**No allowance has been made for upgrades or improvements unless specifically requested.**

## **SCOPE OF REPORT**

This Sinking Fund report assesses the funding requirements of the common property areas of the complex over time to enable restoration to original standard. It has been assumed that the property will be correctly maintained to maximize the life of items within the complex.

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GST should be added to the contributions when levying Lot owners.

It is critical that a full site inspection is conducted at least each 5 years to update the Forecast so that major projected costs are accounted over the longest possible time frame to avoid unexpected and unbudgeted expenditure.

### **Fire Regulations** (Building Format Plans only)

Due to amended Fire Regulations, it is now compulsory to upgrade/ develop Fire and Evacuation Plans and Diagrams and conduct full training of occupants of the building. Re-assessment of these plans and training is required each year. It is also a requirement that a certification of all fire installations is sent to the local office of the Fire and Rescue Service. The first compliance date is 1 July 2009 and then each year thereafter.

## EXECUTIVE SUMMARY

<b>Scheme Name:</b>	Laurel View CTS 9008
<b>Address of Property:</b>	34 Cordeaux Street WEST END, QLD, 4101
<b>Inspection by:</b>	Roy Pearl
<b>Report prepared by:</b>	Donald Pitt
<b>Report Assumptions:</b>	
Number of Lots:	7
Number of Lot Entitlements:	7
Plan Format	BFP
Rate of Inflation utilised in calculations for expenditures. Note: Increases in levies may increase greater than the inflation rate due to planned works:	2.5%
Investment interest rate utilised for calculations	2.0%
Taxation rate utilised for calculations:	25%
Current Sinking Fund Balance	\$32,016.56
Report Projection Term	20
Balance Start Date	1/10/2018

The below balances are calculated to ensure the Sinking Fund has sufficient funds for all future expenditure and does not hold too much to be a burden upon lot owners.

End FY	Current Account Balance	Total Contributions including increases	Expected Expenditure	Interest income after taxation	Adjusted SF balance after expenditure and budgeting allowances
2019	\$32,017	\$6,006	\$35,718	\$0	\$2,305
2020	\$2,305	\$6,607	\$2,270	\$100	\$6,742
2021	\$6,742	\$7,268	\$500	\$202	\$13,712
2022	\$13,712	\$7,995	\$500	\$318	\$21,525
2023	\$21,525	\$8,795	\$500	\$447	\$30,267
2024	\$30,267	\$9,675	\$5,620	\$514	\$34,836
2025	\$34,836	\$10,643	\$44,937	\$8	\$550
2026	\$550	\$11,707	\$6,328	\$89	\$6,018
2027	\$6,018	\$12,878	\$532	\$275	\$18,639
2028	\$18,639	\$14,166	\$16,239	\$248	\$16,814
2029	\$16,814	\$15,583	\$6,381	\$390	\$26,406
2030	\$26,406	\$17,141	\$5,103	\$577	\$39,021
2031	\$39,021	\$18,855	\$22,406	\$532	\$36,002
2032	\$36,002	\$20,741	\$681	\$841	\$56,903
2033	\$56,903	\$22,815	\$18,217	\$922	\$62,423
2034	\$62,423	\$25,097	\$9,537	\$1,170	\$79,153
2035	\$79,153	\$27,607	\$90,291	\$247	\$16,716
2036	\$16,716	\$30,368	\$26,813	\$304	\$20,575
2037	\$20,575	\$33,405	\$47,189	\$102	\$6,893
2038	\$6,893	\$36,746	\$38,418	\$78	\$5,299

**CONTRIBUTIONS AND EXPENDITURE****Contribution Summary for****Laurel View CTS 9008**

<b>Year</b>	<b>End FY</b>	<b>Total Contributions including increases</b>	<b>Expenses</b>	<b>SF Balance</b>
1	2019	\$6,006	\$35,718	\$2,305
2	2020	\$6,607	\$2,270	\$6,742
3	2021	\$7,268	\$500	\$13,712
4	2022	\$7,995	\$500	\$21,525
5	2023	\$8,795	\$500	\$30,267
6	2024	\$9,675	\$5,620	\$34,836
7	2025	\$10,643	\$44,937	\$550
8	2026	\$11,707	\$6,328	\$6,018
9	2027	\$12,878	\$532	\$18,639
10	2028	\$14,166	\$16,239	\$16,814
11	2029	\$15,583	\$6,381	\$26,406
12	2030	\$17,141	\$5,103	\$39,021
13	2031	\$18,855	\$22,406	\$36,002
14	2032	\$20,741	\$681	\$56,903
15	2033	\$22,815	\$18,217	\$62,423
16	2034	\$25,097	\$9,537	\$79,153
17	2035	\$27,607	\$90,291	\$16,716
18	2036	\$30,368	\$26,813	\$20,575
19	2037	\$33,405	\$47,189	\$6,893
20	2038	\$36,746	\$38,418	\$5,299

**Contributions for next 20 years****Contributions Summary for****Laurel View CTS 9008**

<b>Year</b>	<b>End FY</b>	<b>Total Contribution including increases</b>	<b>Contribution per Lot Entitlement</b>	<b>Quarterly Contribution</b>
1	2019	\$6,006.00	\$858.00	\$214.50
2	2020	\$6,607.00	\$943.86	\$235.97
3	2021	\$7,268.00	\$1,038.29	\$259.57
4	2022	\$7,995.00	\$1,142.14	\$285.54
5	2023	\$8,795.00	\$1,256.43	\$314.11
6	2024	\$9,675.00	\$1,382.14	\$345.54
7	2025	\$10,643.00	\$1,520.43	\$380.11
8	2026	\$11,707.00	\$1,672.43	\$418.11
9	2027	\$12,878.00	\$1,839.71	\$459.93
10	2028	\$14,166.00	\$2,023.71	\$505.93
11	2029	\$15,583.00	\$2,226.14	\$556.54
12	2030	\$17,141.00	\$2,448.71	\$612.18
13	2031	\$18,855.00	\$2,693.57	\$673.39
14	2032	\$20,741.00	\$2,963.00	\$740.75
15	2033	\$22,815.00	\$3,259.29	\$814.82
16	2034	\$25,097.00	\$3,585.29	\$896.32
17	2035	\$27,607.00	\$3,943.86	\$985.97
18	2036	\$30,368.00	\$4,338.29	\$1,084.57
19	2037	\$33,405.00	\$4,772.14	\$1,193.04
20	2038	\$36,746.00	\$5,249.43	\$1,312.36

## ANTICIPATED EXPENDITURE FOR NEXT 20 YEARS

The following pages list the anticipated yearly expenditures to complete maintenance / upgrade works. The time frames are proposed only, and the prices are NOT fixed quotes. The exact timing of maintenance works may vary depending upon specific requirements of the committee. The actual prices paid for completion of works will depend upon the specification of works, the extent of works, and the quotes received from contractors. These estimates should be viewed as budget estimates only.

**Painting:** The estimates including for painting include two coats of trade quality acrylic paint and any associated scaffolding. ONLY COMMON AREAS ARE INCLUDED

**Roofing:** Allowances have been included for regular repairs to extend the life of the existing roofing. ONLY COMMON AREAS ARE INCLUDED.

This report is NOT a condition assessment or a report to identify any maintenance issues with the complex.

Note: No allowance has been made for any works required under the “Combustible Cladding Legislation” if any are required.

Categories	Description of works to be undertaken	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Building	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.		\$500	\$500	\$500	\$500	\$500	\$500	\$507	\$532	\$559	\$588	\$617	\$649	\$681	\$717	\$753	\$791	\$831	\$873	\$918
	Replacement of retaining wall and stairs to clothes drying areas. - This is a serious safety risk and must be addressed.	\$30,000																			
Doors and gates	Replacement of Roll-a-Door / Shutter / Tilt-a-Door										\$13,757								\$25,982		
Electrical	Allowance to repair / replace/ install lighting to road ways and common areas as required. This is an allowance and is designed to be held in reserve if works are not required in any particular year.		\$770					\$1,500					\$986					\$2,500			
	Contributions towards repairs and replacement of intercom system. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$932					\$1,054					\$1,193					\$1,349				
Fencing	Maintenance to fencing as required.	\$2,500												\$12,000							\$7,500
Fire Service	Allowance for ongoing repairs / replacement to fire equipment including lighting and exit signs, etc. This includes replacement of batteries, replace broken diffusers to emergency and exit lights, replacement / 5 yearly services of fire extinguishers.						\$4,066					\$4,600					\$5,205				
Floorcoverings	Allowance for replacement of floor coverings							\$12,000										\$22,000			
Painting	Contribution towards painting fund for re-painting due each 10 - 12 years, including full scaffolding costs. Due to the quality of paint it is considered that 12 years between re-paints is acceptable.							\$25,000													\$35,000
Plumbing	Contingency for repairs to plumbing and sewerage systems							\$1,786			\$1,923			\$2,071			\$2,230				\$2,402
Retaining walls	Contributions towards ongoing repairs and long term replacement of masonry retaining walls. This is an allowance and is designed to be held in reserve if works are not required in any particular year.								\$3,976					\$4,611							\$5,348
	Contributions towards ongoing repairs and long term replacement of timber retaining walls. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$2,286						\$2,651						\$3,075							\$3,566
Road ways and Site Works	Allowance for repair to driveway and kerbing as required. This is an allowance and is designed to be held in reserve if works are not required in any particular year.																	\$20,000			
Roofing	Allowance for repairs to roof including guttering																	\$40,000			
Stairs, balconies and handrails	Allowance for repairs to handrails and fixings								\$1,845							\$17,500					
Tiling	Lift and relay loose and drummy tiles. Allow for appropriate flexible jointing. This is an allowance and is designed to be held in reserve if works are not required in any particular year.		\$1,000					\$1,500					\$3,500					\$5,000			
Windows	Allowance for upgrades/ maintenance of windows. This is an allowance and is designed to be held in reserve if works are not required in any particular year.																				\$30,000
Total Expected Expenditure		\$35,718	\$2,270	\$500	\$500	\$500	\$5,620	\$44,937	\$6,328	\$532	\$16,239	\$6,381	\$5,103	\$22,406	\$681	\$18,217	\$9,537	\$90,291	\$26,813	\$47,189	\$38,418

## DETAILED LISTING OF WORKS

Location	Description of work to be undertaken	Estimate of Costs	End FY
Site	Replacement of retaining wall and stairs to clothes drying areas. - This is a serious safety risk and must be addressed.	\$30,000	2019
External	Contributions towards repairs and replacement of intercom system. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$932	2019
Boundaries	Maintenance to fencing as required.	\$2,500	2019
Site	Contributions towards ongoing repairs and long term replacement of timber retaining walls. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$2,286	2019
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$500	2020
Common areas	Allowance to repair / replace/ install lighting to road ways and common areas as required. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$770	2020
Foyers/ halls/ Stairs	Lift and relay loose and drummy tiles. Allow for appropriate flexible jointing. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$1,000	2020
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$500	2021
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$500	2022
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$500	2023
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$500	2024
External	Contributions towards repairs and replacement of intercom system. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$1,054	2024
Foyers/ halls	Allowance for ongoing repairs / replacement to fire equipment including lighting and exit signs, etc. This includes replacement of batteries, replace broken diffusers to emergency and exit lights, replacement / 5 yearly services of fire extinguishers.	\$4,066	2024
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$500	2025
Common areas	Allowance to repair / replace/ install lighting to road ways and common areas as required. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$1,500	2025
Foyers/ halls/ Steps	Allowance for replacement of floor coverings	\$12,000	2025
External	Contribution towards painting fund for re-painting due each 10 - 12 years, including full scaffolding costs. Due to the quality of paint it is considered that 12 years between re-paints is acceptable.	\$25,000	2025
Site	Contingency for repairs to plumbing and sewerage systems	\$1,786	2025
Site	Contributions towards ongoing repairs and long term replacement of timber retaining walls. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$2,651	2025
Foyers/ halls/ Stairs	Lift and relay loose and drummy tiles. Allow for appropriate flexible jointing. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$1,500	2025
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$507	2026
Site	Contributions towards ongoing repairs and long term replacement of masonry retaining walls. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$3,976	2026
Stairs	Allowance for repairs to handrails and fixings	\$500	2026
Verandahs / Walkways	Allowance for repairs to handrails and fixings	\$1,345	2026
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$532	2027
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$559	2028
Car Parking	Replacement of Roll-a-Door / Shutter / Tilt-a-Door	\$13,757	2028
Site	Contingency for repairs to plumbing and sewerage systems	\$1,923	2028
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$588	2029
External	Contributions towards repairs and replacement of intercom system. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$1,193	2029
Foyers/ halls	Allowance for ongoing repairs / replacement to fire equipment including lighting and exit signs, etc. This includes replacement of batteries, replace broken diffusers to emergency and exit lights, replacement / 5 yearly services of fire extinguishers.	\$4,600	2029

Location	Description of work to be undertaken	Estimate of Costs	End FY
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$617	2030
Common areas	Allowance to repair / replace/ install lighting to road ways and common areas as required. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$986	2030
Foyers/ halls/ Stairs	Lift and relay loose and drummy tiles. Allow for appropriate flexible jointing. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$3,500	2030
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$649	2031
Boundaries	Maintenance to fencing as required.	\$12,000	2031
Site	Contingency for repairs to plumbing and sewerage systems	\$2,071	2031
Site	Contributions towards ongoing repairs and long term replacement of masonry retaining walls. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$4,611	2031
Site	Contributions towards ongoing repairs and long term replacement of timber retaining walls. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$3,075	2031
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$681	2032
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$717	2033
Stairs	Allowance for repairs to handrails and fixings	\$2,500	2033
Verandahs / Walkways	Allowance for repairs to handrails and fixings	\$15,000	2033
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$753	2034
External	Contributions towards repairs and replacement of intercom system. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$1,349	2034
Foyers/ halls	Allowance for ongoing repairs / replacement to fire equipment including lighting and exit signs, etc. This includes replacement of batteries, replace broken diffusers to emergency and exit lights, replacement / 5 yearly services of fire extinguishers.	\$5,205	2034
Site	Contingency for repairs to plumbing and sewerage systems	\$2,230	2034
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$791	2035
Common areas	Allowance to repair / replace/ install lighting to road ways and common areas as required. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$2,500	2035
Foyers/ halls/ Steps	Allowance for replacement of floor coverings	\$22,000	2035
Driveways and parking areas	Allowance for repair to driveway and kerbing as required. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$20,000	2035
External	Allowance for repairs to roof including guttering	\$40,000	2035
Foyers/ halls	Lift and relay loose and drummy tiles. Allow for appropriate flexible jointing. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$5,000	2035
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$831	2036
Car Parking	Replacement of Roll-a-Door / Shutter / Tilt-a-Door	\$25,982	2036
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$873	2037
External	Contribution towards painting fund for re-painting due each 10 - 12 years, including full scaffolding costs. Due to the quality of paint it is considered that 12 years between re-paints is acceptable.	\$35,000	2037
Site	Contingency for repairs to plumbing and sewerage systems	\$2,402	2037
Site	Contributions towards ongoing repairs and long term replacement of masonry retaining walls. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$5,348	2037
Site	Contributions towards ongoing repairs and long term replacement of timber retaining walls. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$3,566	2037
Site	General allowance for repairs and maintenance to the common areas to cover minor maintenance and safety issues.	\$918	2038
Boundaries	Maintenance to fencing as required.	\$7,500	2038
External	Allowance for upgrades/ maintenance of windows. This is an allowance and is designed to be held in reserve if works are not required in any particular year.	\$30,000	2038

## SCOPE OF INSPECTION

This is a Sinking Fund Forecast and NOT a building inspection report.

## CONDITIONS

### Important Information Regarding the Scope and Limitations of the Inspection and this Report

1. This report is not an all encompassing report dealing with the building from every aspect. It is a reasonable attempt to identify any obvious or significant defects apparent at the time of the inspection. Whether or not a defect is considered significant or not, depends, to a large extent, upon the age and type of the building inspected. This report is not a Certificate of Compliance with the requirements of any Act, Regulation, Ordinance or By-law. It is not a structural report. Should you require any advice of a structural nature you should contact a structural engineer.
2. This is NOT a building condition report. QBM can provide a building condition report at additional cost. However, QBM would include all identified items into the Sinking Fund at no additional charge.
3. This is NOT a maintenance assessment report. QBM can provide a building maintenance report at additional cost. However, QBM would include all identified items into the Sinking Fund at no additional charge.
4. QBM has requested that any works by the Body Corporate be supplied so that these may be included into the Sinking Fund. Failure on behalf of the Body Corporate to provide any and all planned works is not the responsibility of QBM. THIS IS A VISUAL INSPECTION ONLY limited to those areas and sections of the property fully accessible and visible to the Inspector on the date of Inspection. The inspection DID NOT include breaking apart, dismantling, removing or moving objects including, but not limited to, foliage, mouldings, roof insulation/sisalation, floor or wall coverings, sidings, ceilings, floors, furnishings, appliances or personal possessions. The inspector CANNOT see inside walls, between floors, inside skillion roofing, behind stored goods in cupboards, other areas that are concealed or obstructed. The inspector DID NOT dig, gouge, force or perform any other invasive procedures. Visible timbers CANNOT be destructively probed or hit without the written permission of the property owner.
5. This Report does not and cannot make comment upon: defects that may have been concealed; the assessment or detection of defects (including rising damp and leaks) which may be subject to the prevailing weather conditions; whether or not services have been used for some time prior to the inspection and whether this will affect the detection of leaks or other defects (eg. In the case of shower enclosures the absence of any dampness at the time of the inspection does not necessarily mean that the enclosure will not leak); the presence or absence of timber pests; gas-fittings; common property areas; environmental concerns; the proximity of the property to flight paths, railways, or busy traffic; noise levels; health and safety issues; heritage concerns; security concerns; fire protection; site drainage (apart from surface water drainage); swimming pools and spas (non-structural); detection and identification of illegal building work; detection and identification of illegal plumbing work; durability of exposed finishes; neighbourhood problems; document analysis; electrical installation; any matters that are solely regulated by statute; any area(s) or item(s) that could not be inspected by the consultant. Accordingly this Report is not a guarantee that defects and/or damage does not exist in any inaccessible or partly inaccessible areas or sections of the property. (NB Such matters may upon request be covered under the terms of a Special-purpose Property Report.)
6. CONSUMER COMPLAINTS PROCEDURE. In the event of any controversy or claim arising out of, or relating to this Report, either party must give written Notice of the dispute to the other party. If the dispute is not resolved within ten (10) days from the service of the Notice then the dispute shall be referred to a mediator nominated by the Inspector. Should the dispute not be resolved by mediation then either party may refer the dispute to the Institute of Arbitrators and Mediators of Australia for resolution by arbitration.
7. This report is based upon and conditional upon the information provided by the person, employees or agents of the person requesting this report. Thus, any false or misleading information provided will exempt the company from any liability for decisions taken based on this report's recommendations, where such recommendations are based upon information provided to the company.
8. QBM shall not be liable for missing information due to the concealment and/or apparent concealment of defects or possible defects by the person, employees or agents of the person requesting this report, or the owner, employee or agent for the owner.
9. Due to prevailing and seasonal weather conditions this Standard Property Report is subject to and conditional upon the following:
  - a) The instance of and causes of rising damp may not be identifiable. Thus, unless specifically stated in the Inspection Results, this report does not cover the identification of 'rising damp'.
  - b) The instance of and causes of water leaks in roofs, walls, floors, windows and/or doors may not be identifiable. Thus, unless specifically stated in the Inspection Results, this report does not cover the identification of 'water leaks'.

## LIMITATIONS

### Limitations of the Report

This forecast should be updated regularly.

This is NOT a building inspection report. This is not a Building Code or By-Law compliance inspection report.

No comment is offered on any environmental concerns including such things as urea formaldehyde foam insulation, asbestos, or lead paint. We have however, if necessary recommended when and if specialist inspections services are required. QBM offers a complete inspection and reporting service covering all items, including, asbestos, lead paint, mould, Health and Safety, structural defects, and Building Act Compliance, which can be obtained by contacting us.

The report is a professional opinion based on a visual inspection of the accessible features of the property. Without dismantling the buildings or its systems, there are limitations to such an inspection. Throughout any inspection, references are often drawn which cannot be confirmed by direct observation. Therefore, it should be understood that we can reduce the risk of purchasing or holding the property, however, we cannot eliminate it completely.

### Cost Estimates

The estimates included for this valuation, have been obtained by utilising the rates developed by the leading firms of 'Cordells'™ and/or 'Rawlinsons'™. They are not intended to be fixed price estimates but only a close estimation of the costs that would be expected for such works at this particular time. These may be impacted upon by various factors, such as the number of items to be completed at one time, the state of the industry at a particular time and/or the detail required by the property owner/manager.

### Important Disclaimers

Disclaimer of Liability: -No Liability shall be accepted on an account of failure of the Report to notify any problems in the area(s) or section(s) of the subject property physically inaccessible for inspection, or to which access for Inspection is denied by or to the Inspector (including but not limited to or any area(s) or section(s) so specified by the Report).

Disclaimer of Liability to the Third Parties:-This Report is made solely for the use and benefit of the Client named on the front of this report. No liability or responsibility whatsoever, in contract or tort, is accepted to any third party who may rely on the report wholly or in part. Any third party acting or relying on this report, in whole or in part does so at their own risk.

Dated: 14 January 2019

This report has been compiled by

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