



Fair Trading

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Mr Richard Watson
Level 9, 300 George St
SYDNEY NSW 2000

Dear Mr Watson

I am writing to let you know that the NSW Government has released draft strata legislation for industry and public comment.

More than 25% of Greater Sydney's population live and work in strata buildings. Given the growing number of residents and investors buying strata-titled units this is a very important area of policy reform.

While there have been a number of amendments made to the legislation over the years, this is the first major reform of strata laws since the Strata Titles Act was made in 1973. Reforms seek to bring laws into the 21st century and will create a modern framework for strata schemes today. This includes:

- improving the accountability of strata managing agents
- establishing a new process to help ensure building defects are addressed early in the life of the building
- improving the management framework when dealing with issues like pets, parking and by-laws
- creating a new fair and democratic process for collective sale and renewal of strata schemes; and
- enabling modern forms of communication to allow greater participation in schemes.

Fair Trading has been working closely with the strata community, including owners, tenants, owners corporations and industry professionals to develop a comprehensive package of reforms.

We are now seeking any views you have on the drafting of the Strata Schemes Development Bill 2015 and the Strata Schemes Management Bill 2015 before they are introduced into the NSW Parliament. To view the draft Bills visit the 'Have Your Say' section on the NSW Fair Trading website (www.fairtrading.nsw.gov.au).

Comments can be sent to policy@finance.nsw.gov.au. The closing date for submissions is 12 August 2015. If you would like to receive further updates of changes to the legislation please provide an email address.

Yours sincerely

Gabrielle Mangos
A/Director, Policy and Legislation

15 July 2015