

Scope of Work

Capital Works Fund Report

1. Overview

Our Capital Works Fund Report is prepared to assist the Owners Corporation (OC) in planning for the future repair and replacement of common property items. The report is developed based on a detailed inspection of the property, consultation with knowledgeable stakeholders, and a thorough analysis of financial and maintenance data.

2. Inspection and Consultation

- **Inspection:** An inspection of the building(s) and common property areas is conducted. This process is preferably accompanied by a knowledgeable member of the OC, the building/maintenance manager, or another relevant party to provide context and insights.
- **Stakeholder Input:** Input from those knowledgeable about the building and its elements (e.g., building manager, OC members) is incorporated to ensure the report's relevance and accuracy.

3. Identification of Key Items

From the inspection and stakeholder advice, items likely to require future repair or replacement are identified. This includes:

- Estimating the current condition of these items.
- Estimating their anticipated remaining lifespan.
- Determining repair or replacement costs using:
 - Construction handbooks (e.g., Rawlinsons).
 - Online research.
 - Discussions with industry professionals.
 - Our team's knowledge and experience.

4. Financial Planning and Analysis

Our 10-year plan provides detailed financial recommendations to ensure adequate funds are allocated to the Capital Works Fund. This includes:

- Reviewing the current balance of the Capital Works Fund.
- Considering current levies for the strata plan.
- Anticipating expenses for identified repairs and replacements over the 10-year period.
- Accounting for major replacements that may be required beyond the 10-year period, such as roof replacement or other significant works.

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5. Reporting

Our report includes:

- **Photographs:** Images from the inspection to provide visual context.
- **Detailed Tables:**
 - Anticipated expenses for each year of the 10-year plan.
 - Recommended annual contributions to the Capital Works Fund.
 - Annual levies for each strata lot based on their unit entitlement.

6. Document Review

To ensure an accurate report, we review the following documents:

- Strata Plan.
- Asset register (if available).
- Information on maintenance contracts.
- Building inspection reports (if any).
- Details on recent works completed, including invoices (if any).
- Details on planned works, including quotes (if any).
- Minutes from the most recent AGM.
- Year-end financial statements and confirmation of the EOFY for the strata plan.
- Balance details of the Capital Works Fund account.

All provided documentation will be reviewed and incorporated into the report if deemed relevant.

7. Future Review and Updates

Our report is reviewed every five years to account for:

- Changes in the lifespan of identified items.
- Updates based on regular maintenance and use.
- Input from the OC, strata manager, building/maintenance manager, or other knowledgeable parties.

8. Timelines and Urgency

- **Standard Timeline:** Reports are typically completed within 30 days of the inspection date.
- **Urgent Requests:** For urgent reports, please notify us, and we will accommodate based on our workload.