



Body Corporate Manager

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**PRELIMINARY BODY CORPORATE BUDGET
FOR A 12 MONTH PERIOD TO BE CONFIRMED
PROPERTY AT 63 FIFTH AVENUE, TAURANGA**

<i>21 Units</i>	Notes	BUDGET
Insurance	1	\$24,150.00
OBL Insurance	2	\$750.00
Valuation	3	\$1,200.00
Water & Waste Water - Common Areas	4	\$500.00
Electricity - Common Areas	5	\$1,188.00
Cleaning - Common Areas	6	\$1,200.00
Contingency Fund	7	\$1,000.00
Refuse Collection	8	\$6,555.00
Long Term Maintenance Plan	9	\$1,098.00
Health & Safety Plan	10	\$728.00
Administration of the Body Corporate	11	\$6,000.00
TOTAL BUDGET (Including GST)		\$44,369.00
Average Levy		\$2,335.21

NOTES FOR PRELIMINARY BODY CORPORATE BUDGET FOR 63 FIFTH AVENUE, TAURANGA

- 1 **Insurance:** The insurance premium is based on an estimated reinstatement premium of \$1,150.00 per unit, including GST & applicable EQC & Fire Service Levy premiums.
- 2 **OBL Insurance:** The insurance premium to cover the liability of body corporate committee members up to \$1,000,000 cover.
- 3 **Valuation:** Annual fee for the preparation of an annual reinstatement insurance valuation.
- 4 **Water & Waste Water Charges:** An allowance for common area water and waste water which will be predominantly for irrigating the common area gardens. Note that each unit will be billed on a monthly basis for the cost of water used by the occupants of their unit via check meter readings.
- 5 **Electricity - Common Areas:** An allowance for common area electricity for any lighting to breezeways and parking areas.
- 6 **Cleaning - Common areas:** An allowance to pay for the common area cleaning.
- 7 **Contingency Fund:** An allowance to cover any expenses not covered under other budget items.
- 8 **Refuse Collection:** An allowance to cover the cost of private rubbish collection contractor.
- 9 **Long Term Maintenance Plan:** Section 116 of the Unit Titles Act 2010 requires every body corporate to establish and maintain a Long Term Maintenance Plan ("LTMP") for a minimum period of 10 years. The allowance is to pay for a LTMP to be prepared.
- 10 **Health & Safety Plan:** The Health & Safety at Work Act identifies a body corporate as a 'Person Conducting a Business of Undertaking' which necessitates the body corporate to produce and maintain a Health & Safety Report.
- 11 **Administration of the Body Corporate:** The administration fee is payable to the Body Corporate Manager for attending to the day to day administration of the body corporate and includes: arranging the annual general meeting, issuing levy notices to owners, collecting levies, paying invoices on behalf of the body corporate, supervising service contracts, arranging the body corporate's insurance, reporting to the committee and so on.

Disclaimers: This is a preliminary budget which has been prepared in advance on the basis of information supplied. The budget items have been estimated based on expenses incurred in other similar buildings. The actual expenses may vary from these estimates. The estimates are based on the current market which could differ between now and when the complex is actually completed. These costs exclude general rates which are billed directly to owners by Auckland Council.