

Circular

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Proposed *Strata Schemes Development Regulation 2016*

Land and Property Information (LPI) is seeking comments on the *Strata Schemes Development Regulation 2016*, which has been released for public consultation together with the *Strata Schemes Management Regulation 2016*. The Regulations and Regulatory Impact Statements can be viewed on the LPI website at www.lpi.nsw.gov.au/publications/legal or on the NSW Fair Trading website at www.fairtrading.nsw.gov.au.

What is the purpose of the proposed *Strata Schemes Development Regulation 2016*?

The proposed Regulation provides the detail necessary to support the *Strata Schemes Development Act 2015* (the “Act”), which is proposed to commence by the end of 2016.

The proposed Regulation sets out the requirements for the preparation of strata plans including the form and content of location plans, floor plans, administration sheets and schedules of unit entitlement. It also includes provisions for staged development, the issue of strata certificates and certificates by owners corporations.

While the proposed Regulation maintains most of the requirements for the preparation and lodgment of strata plans, it has been largely redrafted to simplify, consolidate and streamline those requirements and to provide administrative and operational support for the new legislative reforms introduced in the Act.

New provisions include:

- **Strata renewal process** – The proposed Regulation gives further detail about the strata renewal process. Among other things, it prescribes the information that must be addressed in a strata renewal proposal, sets out how a returning officer is to be appointed, provides how the market value of a building and its site is to be determined and details the supporting documents that must be sent to owners with a strata renewal plan.
- **Consolidating by-laws** – Changes of by-laws are to be lodged as a consolidated version of the by-laws, with power for the Registrar General to allow separate changes to be lodged if no more than five separate changes of by-laws have been recorded on the Register.
- **Valuer to certify schedule of unit entitlements** – The proposed Regulation defines the market valuation basis that is to be used by a valuer to determine the unit entitlements and provides the date by which the valuation must be made.

What is the purpose of the Regulatory Impact Statement (RIS)?

The RIS sets out the full details of the proposed amendments. LPI has published the proposed Regulation with the RIS so that interested parties can review it and provide comments and suggestions. LPI will consider all comments and suggestions received and may further amend the proposed Regulation as a result.

Where do I send my comments and suggestions?

The closing date for submissions is **Friday 27 May 2016**.

Submissions can be made to:

Email: Strataconsultation@finance.nsw.gov.au

Mail: Strata Schemes Development Regulation
Legal Services
Land and Property Information
GPO Box 15 Sydney NSW 2001

More information

The RIS and draft regulation are accessible on the LPI website at www.lpi.nsw.gov.au/publications/legal or on the NSW Fair Trading website at www.fairtrading.nsw.gov.au.

If you have any questions about the draft *Strata Schemes Development Regulation 2016*, email legalservices@lpi.nsw.gov.au.