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institute of
BODY CORPORATE MANAGERS
victoria inc.

As housing prices go through the roof and the rental vacancy rate hits its lowest level since 1969, demand for units, townhouses and apartments in bodies corporate, soon to be known as owners corporations, continues to grow. This is driven in part by government policies encouraging medium and high density housing, changing lifestyle choices, and also by changing demographics – our population is ageing and downsizing from larger homes and people are having fewer children later in life.

The traditional detached house on a quarter acre block is simply not affordable for many; and younger people who are partnering later are choosing convenience over size when deciding where to live. Semi-detached or strata properties present the best of both worlds. Not only are they generally more affordable, the advantages of community living include greater security, less isolation and more social groups, access to common property facilities and shared maintenance costs.

These properties are often more centrally located close to transport, shops, banks, restaurants and where people work. Many developments, in inner areas as well as retirement villages, include amenities and services which would be out of reach for most people – pools, tennis courts, gymnasiums, BBQ and entertaining facilities, even golf courses.

The management of common property, maintenance and insurance cover is the responsibility of all owners of the lots – known as the Body Corporate. This name will change to Owners Corporation later this year when new laws come into effect. There are over 483,590 properties owned or occupied by 1 in 4 Victorians which will be impacted upon by the new laws and regulations.

Increasingly, as Bodies Corporate become larger and facilities more labour intensive and expensive to maintain, professional managers are being retained to assist owners with the administration, management, finances, meetings, maintenance and insurance of properties. Owners Corporations Victoria (OCV), formerly the Institute of Body Corporate Managers Victoria, represents 75% of professional managers looking after over 200,000 lots. Owners concerned about the new, more onerous laws and considering engaging a professional manager can locate local OCV members through the website www.bodycorp.org (soon to be www.ocv.org.au).

Members of Owners Corporations Victoria must abide by a code of professional conduct, setting a standard over and above the requirements of legislation. They undergo police checks, are required to have professional indemnity insurance and be an Authorised Representative of an insurer holding an Australian Financial Services licence to arrange insurance. Members are accredited with post nominals which are awarded for continuing professional development.

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