

For Immediate Release

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Australian Lifestyle Change Drives Industry Growth

The community and strata title industry is set for further periods of growth as more and more Australians embrace a change in lifestyle and reconsider how they wish to live.

National Community Titles Institute (NCTI) President Rob Pitcher said this growth is already noticeable with many of today's major strata title developments now being compared alongside mining complexes and other billion dollar projects in terms of their impact on the local economy and community.

"In the past we have been in awe with the announcement of new mining complexes and major minerals refineries – massive billion dollar projects creating thousands of jobs... But today's major community and strata title projects are now in the same league, and more and more of these projects are having an even greater impact on both the economy, and on the community in which they are located," Mr Pitcher said.

With more Australians choosing to live within schemes, the role of body corporate managers has already changed, Mr Pitcher said.

"Today, approximately one in four Australians either live in, or are affected by Bodies Corporate. The complexities of the complexes we manage are massive ... Body corporate managers have all the worries and challenges from mowing lawns to managing service providers and asset management.

"Unfortunately, I am concerned that our profession is not being recognized or is being taken for granted," Mr Pitcher said.

"Our body corporate managers are responsible for the management of property worth \$500 billion. They manage in community and strata title schemes, homes, offices, holiday apartments,

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storage facilities and the buildings where you shop and park your car. Despite all this, the average Australian remains unaware of the vital role that Body Corporate Managers play," Mr Pitcher said.

"Community and Strata Title is the major industry of the early 21st century, and it will continue to grow as Australians embrace a new chapter of change in lifestyle and the nation reconsiders how it wishes to live and where new communities should be established," Mr Pitcher said.

Mr Pitcher said in the past, the majority of industry growth has involved residential living and holiday investments. More recently there has been a surge in 'urban revitalisation' and the lifestyle developments of corporate offices and factories which are now being developed under strata and community title programs.

Mr Pitcher - also the State President of the Institute of Body Corporate Managers Victoria (IBCMV), will be speaking at this month's NCTI National Congress where he will discuss issues stemming from industry growth, as well as the changing roles and responsibilities of body corporate managers.

"The 2006 NCTI National Congress is a vital activity for our association as it is part of the chain of events that is needed to drive this industry into recognition by investors, decision makers and our owners to have a better understanding of the vital role that our profession makes and will continue to make, for the lifestyle and prosperity of Australians," Mr Pitcher said.

The NCTI congress will be held at the Deakin University Waterfront Campus Geelong from Thursday 20th April to Saturday 22nd April. Keynote speakers include the Director of Griffith University's Service Industry Research Centre, Professor Chris Guilding, who will address current and future research into the community and strata title industry in the 21st century. Gary Bugden, consultant lawyer, and 'father of strata' will also deliver a keynote address: *The winds of change – Are you ready?* This session will address structural change in the strata management sector, product orientation and service levels, the drivers of profitability, technology and business scalability, skill shortages and career paths, and future legislative change.

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