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Brief: OWNERSCORP

Laws challenge

THE growing demand for units and apartments has put the spotlight on new laws for owners. Owners Corporations Victoria general manager Rob Beck said the new Owners Corporations Act had increased the responsibilities for unit and apartment owners to such an extent that just getting a grip on the requirements was challenging. "Self-managed owners corporations are expected to perform the role of a property manager with the expertise of a lawyer, valuer, insurance broker and accountant on tap just to ensure they comply with the laws," Mr Beck said. "Owners need to understand the legal, financial reporting, record-keeping and insurance requirements."