



BUILDING ▲ TRUST

Proposed Budget & Contribution Schedule For:  
**BLOCK 3 SECTION 12 CITY ACT - "PARK AVENUE"**

Prepared by Vantage Strata Pty Ltd:  
 Corner of Giles St & Jardine St  
 KINGSTON ACT 2604

<b>ADMINISTRATION FUND</b>			
<b>CATEGORY</b>	<b>Amount</b>		
	<b>Year 1</b>	<b>Year 2</b>	
<b><u>EXPENSES</u></b>			
ACCOUNTING	\$ -	\$ 3,000.00	
BANK FEES & CHARGES	\$ 315.00	\$ 326.03	
BAS PREP/LODGMNT	\$ 420.00	\$ 434.70	
BUILDING LINK SOFTWARE	\$ 4,488.00	\$ 4,645.08	
BUILDING MANAGER	\$ 61,750.00	\$ 63,911.25	
CLEANING - BASEMENT/PARKING AREAS	\$ 7,000.00	\$ 7,245.00	
CLEANING - GENERAL	\$ 72,800.00	\$ 75,348.00	
CLEANING - WINDOWS	\$ 17,000.00	\$ 17,595.00	
DEFECTS REPORT	\$ 7,000.00	\$ -	
ELECTRICITY - COMMON AREAS	\$ 50,000.00	\$ 51,750.00	
FEES & PERMITS	\$ 250.00	\$ 250.00	
FIRE MONITORING	\$ -	\$ 2,000.00	
FIRE PROTECTION	\$ 1,000.00	\$ 15,000.00	
INSURANCE - BUILDING & PL	\$ 60,000.00	\$ 62,100.00	
MAINTENANCE - ELECTRICAL	\$ 2,500.00	\$ 2,587.50	
MAINTENANCE - GARDENS CONTRACT	\$ 12,500.00	\$ 12,937.50	
MAINTENANCE - GENERAL BUILDING	\$ 2,500.00	\$ 2,587.50	
MAINTENANCE - GYM	\$ 3,000.00	\$ 3,105.00	
MAINTENANCE - LIFT	\$ 1,500.00	\$ 15,000.00	
MAINTENANCE - PLUMBING	\$ 2,500.00	\$ 2,587.50	
MAINTENANCE - PUMPS/PLANT	\$ 1,000.00	\$ 5,000.00	
MANAGEMENT FEES	\$ 58,905.00	\$ 63,814.00	
MISCELLANEOUS (Sundries)	\$ 500.00	\$ 250.00	
SECURITY	\$ 5,000.00	\$ 5,175.00	
SECURITY - KEYS & SWIPES	\$ 500.00	\$ 500.00	
SINKING FUND FORECAST REPORT	\$ 3,000.00	\$ -	
TAX LODGMNT	\$ 210.00	\$ 217.35	
TELEPHONE - (Lifts, Hot Water / Gas)	\$ 2,100.00	\$ 2,173.50	

WASTE COLLECTION MANAGEMENT	\$	11,000.00	\$	11,385.00
WASTE MANAGEMENT & COLLECTION - COMMERCIAL	\$	-	\$	-
WATER CONSUMPTION	\$	41,140.00	\$	42,579.90
CONTINGENCY / SINKING FUND CONTRIBUTION	\$	37,400	\$	37,400
GST 10%	\$	46,728	\$	51,090
<b>Totals</b>	<b>\$</b>	<b>514,006</b>	<b>\$</b>	<b>558,995</b>



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Unit	UES	Budget Year 1	Budget Year 2
1	52	\$2,672.83	\$2,906.78
2	51	\$2,621.43	\$2,850.88
3	33	\$1,696.22	\$1,844.68
4	34	\$1,747.62	\$1,900.58
5	40	\$2,056.02	\$2,235.98
6	52	\$2,672.83	\$2,906.78
7	50	\$2,570.03	\$2,794.98
8	53	\$2,724.23	\$2,962.68
9	63	\$3,238.24	\$3,521.67
10	56	\$2,878.43	\$3,130.37
11	53	\$2,724.23	\$2,962.68
12	52	\$2,672.83	\$2,906.78
13	33	\$1,696.22	\$1,844.68
14	33	\$1,696.22	\$1,844.68
15	34	\$1,747.62	\$1,900.58
16	35	\$1,799.02	\$1,956.48
17	41	\$2,107.42	\$2,291.88
18	53	\$2,724.23	\$2,962.68
19	51	\$2,621.43	\$2,850.88
20	54	\$2,775.63	\$3,018.57
21	63	\$3,238.24	\$3,521.67
22	57	\$2,929.83	\$3,186.27
23	54	\$2,775.63	\$3,018.57
24	53	\$2,724.23	\$2,962.68
25	41	\$2,107.42	\$2,291.88
26	34	\$1,747.62	\$1,900.58
27	34	\$1,747.62	\$1,900.58
28	34	\$1,747.62	\$1,900.58
29	34	\$1,747.62	\$1,900.58
30	35	\$1,799.02	\$1,956.48

31	41	\$2,107.42	\$2,291.88
32	54	\$2,775.63	\$3,018.57
33	52	\$2,672.83	\$2,906.78
34	55	\$2,827.03	\$3,074.47
35	64	\$3,289.64	\$3,577.57
36	58	\$2,981.23	\$3,242.17
37	54	\$2,775.63	\$3,018.57
38	54	\$2,775.63	\$3,018.57
39	41	\$2,107.42	\$2,291.88
40	34	\$1,747.62	\$1,900.58
41	34	\$1,747.62	\$1,900.58
42	34	\$1,747.62	\$1,900.58
43	35	\$1,799.02	\$1,956.48
44	36	\$1,850.42	\$2,012.38
45	42	\$2,158.82	\$2,347.78
46	54	\$2,775.63	\$3,018.57
47	53	\$2,724.23	\$2,962.68
48	56	\$2,878.43	\$3,130.37
49	65	\$3,341.04	\$3,633.47
50	58	\$2,981.23	\$3,242.17
51	56	\$2,878.43	\$3,130.37
52	54	\$2,775.63	\$3,018.57
53	42	\$2,158.82	\$2,347.78
54	35	\$1,799.02	\$1,956.48
55	35	\$1,799.02	\$1,956.48
56	35	\$1,799.02	\$1,956.48
57	35	\$1,799.02	\$1,956.48
58	36	\$1,850.42	\$2,012.38
59	43	\$2,210.22	\$2,403.68
60	56	\$2,878.43	\$3,130.37
61	54	\$2,775.63	\$3,018.57
62	56	\$2,878.43	\$3,130.37
63	66	\$3,392.44	\$3,689.37
64	62	\$3,186.84	\$3,465.77
65	56	\$2,878.43	\$3,130.37
66	56	\$2,878.43	\$3,130.37
67	43	\$2,210.22	\$2,403.68
68	35	\$1,799.02	\$1,956.48
69	35	\$1,799.02	\$1,956.48
70	35	\$1,799.02	\$1,956.48
71	36	\$1,850.42	\$2,012.38
72	37	\$1,901.82	\$2,068.28
73	44	\$2,261.63	\$2,459.58
74	56	\$2,878.43	\$3,130.37
75	54	\$2,775.63	\$3,018.57
76	57	\$2,929.83	\$3,186.27
77	68	\$3,495.24	\$3,801.17

78	63	\$3,238.24	\$3,521.67
79	58	\$2,981.23	\$3,242.17
80	57	\$2,929.83	\$3,186.27
81	45	\$2,313.03	\$2,515.48
82	36	\$1,850.42	\$2,012.38
83	36	\$1,850.42	\$2,012.38
84	36	\$1,850.42	\$2,012.38
85	36	\$1,850.42	\$2,012.38
86	37	\$1,901.82	\$2,068.28
87	45	\$2,313.03	\$2,515.48
88	58	\$2,981.23	\$3,242.17
89	56	\$2,878.43	\$3,130.37
90	58	\$2,981.23	\$3,242.17
91	69	\$3,546.64	\$3,857.07
92	63	\$3,238.24	\$3,521.67
93	59	\$3,032.63	\$3,298.07
94	58	\$2,981.23	\$3,242.17
95	46	\$2,364.43	\$2,571.38
96	36	\$1,850.42	\$2,012.38
97	36	\$1,850.42	\$2,012.38
98	36	\$1,850.42	\$2,012.38
99	37	\$1,901.82	\$2,068.28
100	38	\$1,953.22	\$2,124.18
101	46	\$2,364.43	\$2,571.38
102	59	\$3,032.63	\$3,298.07
103	57	\$2,929.83	\$3,186.27
104	59	\$3,032.63	\$3,298.07
105	70	\$3,598.04	\$3,912.97
106	64	\$3,289.64	\$3,577.57
107	60	\$3,084.03	\$3,353.97
108	59	\$3,032.63	\$3,298.07
109	48	\$2,467.23	\$2,683.18
110	37	\$1,901.82	\$2,068.28
111	37	\$1,901.82	\$2,068.28
112	37	\$1,901.82	\$2,068.28
113	38	\$1,953.22	\$2,124.18
114	38	\$1,953.22	\$2,124.18
115	48	\$2,467.23	\$2,683.18
116	60	\$3,084.03	\$3,353.97
117	58	\$2,981.23	\$3,242.17
118	60	\$3,084.03	\$3,353.97
119	71	\$3,649.44	\$3,968.87
120	65	\$3,341.04	\$3,633.47
121	60	\$3,084.03	\$3,353.97
122	60	\$3,084.03	\$3,353.97
123	48	\$2,467.23	\$2,683.18
124	37	\$1,901.82	\$2,068.28

125	37	\$1,901.82	\$2,068.28
126	37	\$1,901.82	\$2,068.28
127	39	\$2,004.62	\$2,180.08
128	39	\$2,004.62	\$2,180.08
129	48	\$2,467.23	\$2,683.18
130	60	\$3,084.03	\$3,353.97
131	59	\$3,032.63	\$3,298.07
132	61	\$3,135.44	\$3,409.87
133	73	\$3,752.24	\$4,080.67
134	68	\$3,495.24	\$3,801.17
135	61	\$3,135.44	\$3,409.87
136	60	\$3,084.03	\$3,353.97
137	49	\$2,518.63	\$2,739.08
138	38	\$1,953.22	\$2,124.18
139	38	\$1,953.22	\$2,124.18
140	38	\$1,953.22	\$2,124.18
141	40	\$2,056.02	\$2,235.98
142	40	\$2,056.02	\$2,235.98
143	49	\$2,518.63	\$2,739.08
144	61	\$3,135.44	\$3,409.87
145	59	\$3,032.63	\$3,298.07
146	62	\$3,186.84	\$3,465.77
147	74	\$3,803.64	\$4,136.57
148	69	\$3,546.64	\$3,857.07
149	152	\$7,812.89	\$8,496.73
150	50	\$2,570.03	\$2,794.98
151	39	\$2,004.62	\$2,180.08
152	39	\$2,004.62	\$2,180.08
153	39	\$2,004.62	\$2,180.08
154	41	\$2,107.42	\$2,291.88
155	41	\$2,107.42	\$2,291.88
156	50	\$2,570.03	\$2,794.98
157	62	\$3,186.84	\$3,465.77
158	60	\$3,084.03	\$3,353.97
159	163	\$8,378.29	\$9,111.62
160	70	\$3,598.04	\$3,912.97
161	157	\$8,069.89	\$8,776.23
162	51	\$2,621.43	\$2,850.88
163	40	\$2,056.02	\$2,235.98
164	40	\$2,056.02	\$2,235.98
165	40	\$2,056.02	\$2,235.98
166	40	\$2,056.02	\$2,235.98
167	42	\$2,158.82	\$2,347.78
168	51	\$2,621.43	\$2,850.88
169	63	\$3,238.24	\$3,521.67
170	61	\$3,135.44	\$3,409.87
171	167	\$8,583.90	\$9,335.22

172	71	\$3,649.44	\$3,968.87
173	160	\$8,224.09	\$8,943.92
174	53	\$2,724.23	\$2,962.68
175	41	\$2,107.42	\$2,291.88
176	41	\$2,107.42	\$2,291.88
177	41	\$2,107.42	\$2,291.88
178	42	\$2,158.82	\$2,347.78
179	43	\$2,210.22	\$2,403.68
180	53	\$2,724.23	\$2,962.68
181	63	\$3,238.24	\$3,521.67
182	62	\$3,186.84	\$3,465.77
183	172	\$8,840.90	\$9,614.72
184	72	\$3,700.84	\$4,024.77
185	34	\$1,747.62	\$1,900.58
186	71	\$3,649.44	\$3,968.87
187	176	\$9,046.50	\$9,838.32
<b>187</b>	<b>10000</b>	<b>\$514,005.80</b>	<b>\$558,995.29</b>

Administration Fund		
Y1	Y2	Aggregate Entitlements
\$ 514,005.80	\$ 558,995.29	10000

**Note:** The above schedule is based upon estimates of Unit Entitlements which rely on the draft Units of Entitlement provided at the time of preparing the budget. A licensed valuer will be required to update the actual schedule of entitlements prior to registration

**Note:** Pursuant to Section 260 (2) (c) of the Civil Law (Property) Act 2006;

The contract for sale of a Unit within a Units Plan before the Unit Plan is registered must include;  
The developers estimate, based on reasonable grounds, of the buyers general fund contribution for 2 years after the Units Plan is registered.

**SUPPORTING NOTES:**

Accounting	- Allowance for financial statements to be audited by external accountant. Not compulsory however considered best practice for probity. Cost based on fee table provided by RSM Accountants June 2017
Bank Fees & Charges, Bas Prep, Tax Lodgment, and Management Fees	- Fixed expenses relating to the administration and management of the Owners Corporation as per Vantage Strata draft management agreement as provided with disclosure documents
Building Link Software	- Allowance for specialist building/facilities management software "building link" for asset registration and maintenance and resident communication portal. Cost of software is calculated at \$24 per unit pa
Building Manager	- Allowance for on site building management combining supervisory and some janitorial services. Building manager scope includes organisation of essential trades and preventative maintenance services, reporting of issues requiring attention, quality control of regular service providers (cleaners etc.). Based on a part time resource of 19 hours per week at a cost of \$62.50 per hour (52 weeks per year)
Cleaning - Basement/Parking Areas	- Allowance for annual cleaning of the basement using pressurised water and manual scrubbers. Assumes adequate drainage from the basement without the need for machine water suction. Estimate based on costs for similar buildings
Cleaning - General	- Allowance for regular cleaning of the common areas including basements. Based on estimate by Canberra Room Service in September 2017. Based on 40 hours of man hours cleaning services per week at \$35 per hour
Cleaning - Windows	- Allowance for annual cleaning of the external windows and façade. Estimate provided by Touchdown Services and has applied a discount if carried out at the same time as adjacent building (Highgate)
Defects Report	- Report commissioned by Owners Corporation on building defects to ensure that all defects for common property are identified and dealt with prior to the end of the defects liability period. Not compulsory however considered best practice
Electricity - Common Areas	- Allowance for the cost of communal power for common area lighting and mechanical/plant (lifts etc.) estimated based on costs for similar buildings
Fees & Permits	- Allowance for registration of Owners Corporation "Rules" (previously referred to as articles), lodgment of the certificate of title for safe keeping with the registrar general, and other ad hoc fees of a similar nature that might be incurred
Fire Monitoring	- Allowance for the back to base monitoring of the Fire Indicator Panel. Assumes 12 months of costs are covered as part of the installation of the equipment as negotiated by the developer/builders. Budget estimate for year 2 based on similar buildings
Fire Protection	- Allowance for the inspection and servicing of fire equipment throughout the building. Budget based on costs of similar sized development. Assumes 12 months of costs are covered as part of the installation of the equipment as negotiated by the developer/builders with small allowance for works not covered by DLP. Budget estimate for year 2 based on similar buildings
Insurance (Building & PL)	- Allowance for the provision of compulsory building insurance for all structures including apartments and common assets. Based on a sum insured value of \$60M as advised by Colliers in September 2017 with public liability policy of \$20M. Based on budget quote provided by All Insure in September 2017
Maintenance - Electrical, General Building & Plumbing	- Allowance for unforeseen maintenance of common areas including building, lighting/electrical & plumbing infrastructure



Maintenance - Gardens Contract	-	Allowance for regular grounds maintenance of common grounds including mowing. Assumes 3.5 hours of man hours services per week at \$60 per hour plus additional allowance for one off works (mulch etc.)
Maintenance Lift	-	Allowance for maintenance and servicing of lift mechanics for 3 lifts as well as the cost of emergency call outs resulting from failures and breakdowns. Assumes 12 months of costs are covered as part of the installation of the equipment as negotiated by the developer/builders. Based on \$500 + GST per lift for faults not covered as well as \$4,500 + GST per lift for preventive scheduled maintenance and servicing after year 1 in accordance with average lift maintenance contracts
Maintenance Pumps/Plant	-	Allowance for servicing & preventative maintenance of pumps and plant of common areas. Due to initial 12 months DLP minor allowance of \$1,000 in year 1 increasing in year 2
Miscellaneous	-	Allowance for minor expenses of a general nature
Security	-	Allowance for cost of additional security provisions throughout the building including, but not limited to, occasional patrols during specific times of the year
Security - Keys & Swipes	-	Allowance for cutting / programing of additional keys and swipes for supply to contractors etc.
Sinking Fund Forecast	-	Allowance for professional fees in preparing compulsory Sinking Fund forecast in the first year only
Telephone (Lifts, Hot Water / Gas)	-	Allowance for cost of phone lines to common areas for Fire Indicator Panel, Gas Meter (relating to hot water use) and 3 Lifts. Budget is based on average cost of \$35 per line per month
Waste Management	-	Allowance for resource to circulate recycling bins on each floor for consolidation into recycling hopper in the waste collection area. It is estimated that this will occur 2 days per week and take 3 hours each day for a total of 6 hours per week at a cost of \$35 per hour. Also includes an allowance for removal of illegally dumped rubbish and 6 monthly clean out of the garbage enclosure to eliminate odors
Waste Management & Collection - Commercial	-	No allowance is made for regular collection of garbage and recycling generated by the commercial units / tenants. It is noted that the residential units have their general and recycling waste collected by the ACT Government which is funded via their general rates. This is not the case for commercial units. It is intended that each commercial unit make their own arrangement for waste management which will not be funded by the Owners Corproation.
Water	-	Allowance for the consumption of water for common property and apartments. Assumes an average apartment consumption cost of \$200.00 per unit p/a. Assumes that there is only one meter for all water consumption within the building
Contingency/Sinking Fund Contribution	-	Allowance for shortfalls in estimates or unforeseen expenses not budgeted for above