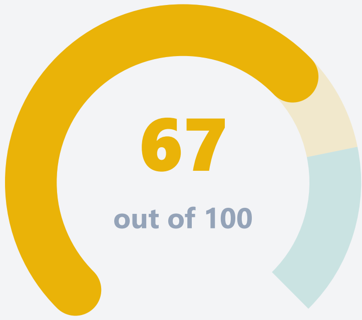
FOXAUDIT REPORT

Oceanview Towers

AI-assisted review of the records supplied, against FoxAudit's NSW strata legislation and records checklist — current to 1 April 2026

STRATA PLAN	ANALYSIS DATE
SP 87412	05/09/2026
CATEGORIES ASSESSED	**DOCUMENTS**
7 of 8	5 files · 5 types identified



Attention Needed

Confidence: comprehensive

Some gaps identified — attention recommended.

KEY INSIGHT

Your fund holds $127,450 against $380,000 in foreseeable 10-year costs. The plan behind those figures was prepared in 2019 and has not been reviewed since, so the levy it informs is set against 2019 prices.

TOP PRIORITY ACTIONS

1. Commission a review of the Capital Works Fund Plan by an independent quantity surveyor, covering the full ten-year horizon and every major building element.
   Within 60 days
   s.82 SSMA 2015

2. Table the standard-form Capital Works Fund Plan requirement at the next general meeting, with a proposed timetable for adopting it.
   See report
   s.83 SSMA 2015

3. Ask the strata manager to add sustainability infrastructure — solar, EV charging and water efficiency — to the agenda for the next capital works review.
   See report
   Sch.1 [Sustainability] — Strata Schemes Legislation Amendment Act 2025 (NSW)

WHAT'S INSIDE

> **HOW TO USE THIS REPORT**
>
> This is an AI-assisted review of the records supplied. It reads the documents, sets out what they show and what they do not, and lists the questions worth asking next. Every finding is an indicator to verify against your own records — not a determination about the scheme.
>
> It is not legal advice, not a compliance certificate, and not a substitute for advice from a qualified NSW strata lawyer, conveyancer, building consultant or licensed strata manager. No lawyer or licensed strata manager has reviewed this report.

WHERE THIS SCHEME STANDS

Oceanview Towers scores 67 out of 100 — Attention Needed. Some gaps identified — attention recommended. The score is based on 7 of 8 categories and 5 documents. It reflects what those records show, not a verified position for the scheme.

WHAT IS DRIVING THE SCORE

The records point most clearly to these areas. 2025–26 NSW Strata Reforms (5/100) — The documents pre-date the April 2026 commencement and do not yet evidence any transition planning toward the standard-form Capital Works Fund Plan. Sustainability (15/100) — Sustainability infrastructure was raised by a lot owner in general business but has not been formally assessed or costed in the capital works plan. Meeting Procedures and Insurance are well evidenced at 80 or above.

FINANCIAL POSITION

Your fund holds $127,450 against $380,000 in foreseeable 10-year costs. The plan behind those figures was prepared in 2019 and has not been reviewed since, so the levy it informs is set against 2019 prices.

WHAT TO DO FIRST

The documents support 1 HIGH-severity and 4 MEDIUM-severity findings. The three priority items on the cover are where to start; the full action plan follows on the next page. Each is a practical step to verify or raise — a committee or general meeting agenda item, not a legal direction.

WHAT COULD NOT BE CONFIRMED

16 checklist items could not be confirmed from the documents provided — each is listed under "Not confirmed in the documents" with the record that would confirm it. Developer Obligations was not assessed because the relevant documents were not provided. These are not findings against the scheme; they are the gaps in what could be verified from the records supplied. The questions later in this report are the ones to put to the strata manager before relying on the position shown here.

STRATA PLAN	LOTS	DOCUMENTS	CATEGORIES ASSESSED	ANALYSIS DATE
SP 87412	24	5 files · 5 types identified	7 of 8	05/09/2026

Each item is a practical step to verify or to raise with your committee or strata manager. Timeframes are FoxAudit's suggested priority based on the records provided — they are not legal deadlines, and they do not replace advice on what your scheme is required to do.

● Urgent Actions (1)

URGENT Commission a review of the Capital Works Fund Plan by an independent quantity surveyor, covering the full ten-year horizon and every major building element.

Suggested timeframe: Within 60 days

s.82 SSMA 2015

For Your Next General Meeting (1)

MEETING AGENDA Table the standard-form Capital Works Fund Plan requirement at the next general meeting, with a proposed timetable for adopting it.

s.83 SSMA 2015

Committee Actions (2)

COMMITTEE ACTION Ask the strata manager to add sustainability infrastructure — solar, EV charging and water efficiency — to the agenda for the next capital works review.

Sch.1 [Sustainability] — Strata Schemes Legislation Amendment Act 2025 (NSW)

COMMITTEE ACTION Retrieve the 2023 Annual General Meeting minutes and the proxy instruments from the strata manager and file them with the scheme records.

relevant NSW strata meeting procedure requirements (see SSMA 2015 Schedule 1)

Annual Reminders (1)

ANNUAL REMINDER Review and confirm all insurance covers at each Annual General Meeting, and obtain an updated building replacement valuation at least every five years.

Cycle: Annual at each AGM

Questions to ask your strata manager

Each question is tied to something the documents provided did not confirm. They ask for records or clarification — they do not assume anything has gone wrong. They can be copied into an email as they are, and the answers are what would move this report from "not confirmed" to "confirmed".

1. **2025–26 NSW STRATA REFORMS**
   Has the Capital Works Fund Plan been assessed against the NSW Fair Trading standard form, and when will it be updated?
2. **SUSTAINABILITY**
   Which sustainability items have been assessed — solar, EV charging, water efficiency?
3. **BUILDING FUND**
   When were levies last revised against the Capital Works Fund Plan, and what did that review conclude?
4. **MAINTENANCE PLAN**
   When was the Capital Works Fund Plan last reviewed, and is a review scheduled?
5. **BUILDING UPKEEP**
   Does the scheme keep a maintenance register, and can I have a copy?
6. **MEETING PROCEDURES**
   Can you send the notice of the last AGM, showing the date it was issued?
7. **INSURANCE**
   When was the last independent insurance valuation, and can I see it?
8. **2025–26 NSW STRATA REFORMS**
   What steps have been taken to transition to the April 2026 Capital Works Fund Plan requirements?

Not confirmed in the documents

These are not findings against the scheme. They are things the documents provided did not show — each may well exist and simply not have been included in what was uploaded. The third column is the record that would settle it.

What was not confirmed	Why it matters	What would confirm it
Plan assessed against the standard form 2025–26 NSW STRATA REFORMS	From 1 April 2026 the Capital Works Fund Plan is expected to follow the NSW Fair Trading standard form.	A plan in the standard form, or a record that the plan has been assessed against it.
Transition steps recorded 2025–26 NSW STRATA REFORMS	Documented transition steps show the scheme is moving toward the April 2026 requirements rather than waiting.	Minutes or a strata manager's report recording transition steps.
Standard form discussed at a meeting 2025–26 NSW STRATA REFORMS	Raising the standard form at a general meeting is the usual first step toward adopting it.	Meeting minutes recording discussion of the standard form.

What was not confirmed	Why it matters	What would confirm it
Sustainability included in the plan 2025–26 NSW STRATA REFORMS	The reforms expect sustainability infrastructure to be considered within capital works planning.	A Capital Works Fund Plan that includes sustainability infrastructure.
Specific items considered SUSTAINABILITY	Considering specific items (solar, EV charging, water, materials) is what turns a general intention into a plan.	Minutes, a feasibility note or a plan entry naming the items considered.
Costs included in the plan SUSTAINABILITY	Sustainability items without costs in the plan cannot be funded through levies.	A Capital Works Fund Plan with sustainability costs included.
Feasibility study referenced SUSTAINABILITY	A feasibility study is the clearest evidence that options have been properly assessed.	A sustainability assessment or feasibility study.
Named agenda item SUSTAINABILITY	A named agenda item is how the topic gets decided rather than mentioned in passing.	A meeting notice or minutes with sustainability as a named agenda item.
Levy appears informed by the capital works plan BUILDING FUND	If levies have not moved since the plan was prepared, the fund is unlikely to keep pace with the works it is meant to pay for.	Budget papers or minutes showing the levy was set with reference to the plan.
Independent adequacy assessment recorded BUILDING FUND	An independent adequacy assessment is the clearest evidence that the levy is enough for the works ahead.	A quantity surveyor's adequacy assessment or an equivalent independent report.
Reviewed within five years MAINTENANCE PLAN	A plan older than five years is due for review, and its cost estimates may no longer reflect today's construction prices.	A Capital Works Fund Plan dated within the last five years, or minutes recording a review.
Condition assessment included MAINTENANCE PLAN	Condition ratings or remaining-life estimates show the timing in the plan is based on inspection rather than assumption.	A plan or condition report with condition ratings or remaining useful life for major elements.

4 further unconfirmed items are marked in the category checklists that follow.

SCOPE OF THIS REPORT

Findings are based solely on the documents provided. This report does not reflect the scheme's full compliance position — documents not provided have not been assessed. It is not a strata inspection, strata search, or Section 184 certificate.

Why your scheme scored 67

Category	Score	What drove this score
Maintenance Plan	75/100	Documents indicate some gaps — 1 area for review.
Building Fund	50/100	Documents indicate 1 material gap requiring attention.
Building Upkeep	75/100	Documents indicate some gaps — 1 area for review.
Meeting Procedures	82/100	Documents indicate practices in this category are well-evidenced and maintained.
Insurance	85/100	Documents indicate practices in this category are well-evidenced and maintained.
2025–26 NSW Strata Reforms	5/100	Documents indicate 1 HIGH and 0 MEDIUM-severity gaps.
Sustainability	15/100	Documents indicate 0 HIGH and 1 MEDIUM-severity gaps.
Developer Obligations	N/A	—

Your overall score of 67 places you in the Attention Needed band. 2025–26 NSW Strata Reforms and Sustainability are the primary drivers — improving 2025–26 NSW Strata Reforms and Sustainability would have the greatest impact on your score.

This report reflects the documents provided on 05/09/2026. It does not reflect changes to the scheme's compliance position after this date. Run a new FoxAudit after your next AGM or document update to track changes over time.

80–100	No Issues Found
60–79	**Attention Needed**
40–59	Significant Gaps
0–39	Critical Gaps

1 Maintenance Plan

75/100 Partially Evidenced

The documents provided indicate some gaps with specific areas for attention.

The Capital Works Fund Plan is itemised, costed and covers a full ten-year horizon. It was prepared in September 2019 and no review has been recorded since, so its cost estimates pre-date recent construction inflation.

- ✓ Capital works fund plan exists
- ✓ Plan date is identifiable
- ✗ Reviewed within five years
- ✓ Covers a 10-year period
- ✓ Works are itemised
- ✓ Costs are included
- ✗ Condition assessment included
- ✓ Covers relevant building assets
- ✓ Professional input recorded

MEDIUM | **DIRECT EVIDENCE** | s.82 SSMA 2015

What we found
The Capital Works Fund Plan on file is dated September 2019, and no review is recorded in the 2024 Annual General Meeting minutes.

Why it matters
A plan is expected to be reviewed at least every five years. If the review is not done, the levy continues to be set against 2019 cost estimates — meaning the gap between the fund and the works widens each year.

Evidence
> *"Capital Works Fund Plan — Oceanview Towers SP 87412. Forecast period: 2019–2029. Prepared September 2019." (Capital Works Fund Plan, p.1)*

Action
Commission a review of the plan by an independent quantity surveyor before the next Annual General Meeting.

LOW | **NOT EVIDENCED IN DOCUMENTS** | s.81 SSMA 2015

What we found
The plan lists works and costs by year but does not record condition ratings or remaining useful life for the major building elements. This finding is based on the absence of any condition assessment in the documents provided — if one exists and was not provided for this analysis, this finding may not apply.

Why it matters
Condition ratings are what show the timing in a plan is based on inspection rather than assumption. Without them, the year each item falls due is harder to rely on.

Action
Ask whether the plan was based on a physical condition assessment, and when the building was last inspected for it.

2 Building Fund

50/100 Partially Evidenced

The documents provided indicate material gaps in this category.

The fund balance and the levy are both clearly evidenced, and the documents themselves identify the shortfall against the ten-year forecast. What is not evidenced is any review of the levy against current cost estimates since 2021.

- ✓ Fund balance is identifiable
- ✓ Levies are recorded
- ✓ Levy amount is identifiable
- ✗ Levy appears informed by the capital works plan
- ✗ Independent adequacy assessment recorded
- ✗ Due items have funding plan
- ✗ Special levy position recorded
- ✓ Funding gap identified

FINANCIAL EXPOSURE SUMMARY

Fund Balance	$127,450
Near-term Works (5yr)	$62,000
10-Year Funding Gap	$253,000
Total Exposure (10yr)	$380,000
Annual Levy (per lot)	$8,800/yr

Your fund covers approximately 34% of foreseeable costs at current levy rates.

MEDIUM DIRECT EVIDENCE s.76 SSMA 2015 / s.83 SSMA 2015

What we found The capital works fund held $127,450 at 30 June 2023 against $380,000 of works forecast over ten years. The levy has not changed since 2021.

Why it matters If the levy is not revised as costs rise, the shortfall is met later — usually by a special levy, which falls on whoever owns the lot at the time.

Evidence *"Capital Works Fund balance as at 30 June 2023: $127,450. Capital works levy: $2,200 per quarter." (Financial statements, p.4)*

Action **Present revised levy recommendations to the next general meeting, informed by the updated plan.**

3 Building Upkeep

75/100 Partially Evidenced

The documents provided indicate some gaps with specific areas for attention.

Maintenance is discussed and actioned, with a fire safety statement current and the external repaint scheduled and funded. No deferred items were identified in the documents provided.

- ✓ Maintenance discussed
- ✓ Maintenance actioned
- ✗ Deferred items identified
- ✓ Deferred timeline documented
- ✓ Urgent repairs prioritised
- ✓ Quotes referenced
- ✗ Maintenance register exists
- ✓ Maintenance duty acknowledged

Maintenance items are being discussed and actioned with documented follow-up. No urgent deferred items were identified in the documents provided.

4 Meeting Procedures

82/100 No Issues Found

The documents provided indicate that practices in this category are well-evidenced and maintained.

The 2024 Annual General Meeting is well documented — quorum recorded, motions and outcomes minuted, financials and budget adopted. The 2023 minutes and the proxy instruments were not in the bundle provided.

✓ Quorum recorded	✗ Notice period documented
✓ Motions recorded	✓ Voting outcomes recorded
✓ Financial statements presented	✓ Levy budget presented
✓ Office bearers elected	✓ Strata manager appointment addressed
✗ Proxies recorded	◐ Minutes complete

MEDIUM DIRECT EVIDENCE relevant NSW strata meeting procedure requirements (see SSMA 2015 Schedule 1)

What we found	The minutes record two lots represented by proxy, but no proxy instruments were included in the documents provided, and the notice issue date is not shown on the copy of the meeting notice supplied.
Why it matters	Proxy records and the notice date are what show a meeting was properly convened. Without them, the record supporting the resolutions passed is incomplete.
Evidence	*"Present: 6 lot owners in person, 2 by proxy. Quorum confirmed by the Chairperson." (AGM minutes, p.1)*
Action	**Ask the strata manager for the proxy instruments and the dated notice, and file them with the scheme records.**

5 Insurance

85/100 No Issues Found

The documents provided indicate that practices in this category are well-evidenced and maintained.

Building, public liability, workers compensation and voluntary workers cover are all confirmed on a current certificate of currency. The replacement value has not been independently revalued within five years.

- ✓ Building insurance confirmed
- ✓ Replacement value stated
- ✗ Independent revaluation recorded
- ✓ Public liability confirmed
- ✓ Workers compensation confirmed
- ✓ Voluntary workers insurance confirmed
- ✓ Office bearers liability confirmed

LOW | **NOT EVIDENCED IN DOCUMENTS** | s.161 SSMA 2015

What we found
The certificate of currency states a building sum insured of $8,200,000, but no independent replacement-cost valuation within the last five years is referenced in the documents provided.

Why it matters
A sum insured that has not been revalued as building costs rise can leave the scheme under-insured at the point it matters.

Evidence
> *"Building (Strata) — insured sum: $8,200,000. Public liability — $20,000,000. Valid to 30 June 2024." (Certificate of currency, p.1)*

Action
Obtain an updated insurance replacement-cost valuation before the next renewal.

6 2025–26 NSW Strata Reforms

5/100 Gaps Identified

The documents provided indicate significant gaps in this category that warrant prompt attention.

The documents pre-date the April 2026 commencement and do not yet evidence any transition planning toward the standard-form Capital Works Fund Plan.

- ✗ Plan assessed against the standard form
- ✗ Transition steps recorded
- ✗ Standard form discussed at a meeting
- ✗ Sustainability included in the plan
- ◐ Sustainability costs budgeted

The standard-form requirement commenced 1 April 2026. If your most recent AGM pre-dates this, address these items at your next AGM.

HIGH NOT EVIDENCED IN DOCUMENTS — Sch.1 [CWP Standard Form] — Strata Schemes Legislation Amendment Act 2025 (NSW)

What we found	Neither the 2019 plan nor the 2024 minutes reference the standard form prescribed by NSW Fair Trading. This finding is based on the absence of any reference to it in the documents provided — if the matter has been raised and was not provided for this analysis, this finding may not apply.
Why it matters	The standard form requirement is now in effect. The next plan review is the practical opportunity to adopt it, and the documents do not yet show that step being planned.
Action	**Table the standard-form requirement at the next general meeting with a proposed timetable for adopting it.**

7 Sustainability

15/100 Gaps Identified

The documents provided indicate significant gaps in this category that warrant prompt attention.

Sustainability infrastructure was raised by a lot owner in general business but has not been formally assessed or costed in the capital works plan.

◐ Sustainability discussed at a meeting	✗ Specific items considered
✗ Costs included in the plan	✗ Feasibility study referenced
✗ Named agenda item	

MEDIUM DIRECT EVIDENCE Sch.1 [Sustainability] — Strata Schemes Legislation Amendment Act 2025 (NSW)

What we found Electric vehicle charging was raised by a lot owner under general business at the 2024 Annual General Meeting. No assessment, costing or agenda item followed.

Why it matters Since 1 July 2025, sustainability infrastructure costs are to be considered when preparing capital works fund estimates. A question raised in general business is not the same as a documented consideration.

Evidence

> *"General business: a lot owner asked whether EV charging could be considered for the basement." (AGM minutes, p.3)*

Action **Add sustainability infrastructure to the agenda for the next capital works review.**

Categories Not Assessed

Developer Obligations

Not Scored

This scheme was registered in 2007, before the 1 July 2016 threshold for developer obligation reforms under the 2025 Amendment Act. This category has not been scored.

Document Type	Description	Quality
AGM Minutes	Annual General Meeting minutes, 14 March 2024.	good
Capital Works Fund Plan	Capital Works Fund Plan 2019–2029, prepared September 2019.	good
Financial Statements	Financial statements for the year ended 30 June 2023. Note: Where AGM minutes include embedded financial figures, those figures are used in findings and may reflect a more current period than the uploaded financial statements.	good
Insurance Certificate of Currency	Certificate of currency, policy year to 30 June 2024.	good
AGM Notice / Agenda	Notice of Annual General Meeting 2024. Agenda included; issue date not shown on the copy provided.	partial

Recommended Additional Documents

Categories not assessed are listed above. Providing the following documents and records would expand the assessment and confirm the items marked not confirmed:

- → A plan in the standard form, or a record that the plan has been assessed against it.
- → Minutes or a strata manager's report recording transition steps.
- → Meeting minutes recording discussion of the standard form.
- → A Capital Works Fund Plan that includes sustainability infrastructure.
- → Minutes, a feasibility note or a plan entry naming the items considered.
- → A Capital Works Fund Plan with sustainability costs included.
- → A sustainability assessment or feasibility study.
- → A meeting notice or minutes with sustainability as a named agenda item.

Scan to run a new audit

stratafox.com.au/audit

Run a new FoxAudit after your next AGM, updated CWP, or insurance renewal to track how your score changes over time.

About this report

This report is generated automatically by FoxAudit and does not constitute legal advice. Findings are based solely on the documents provided and may not reflect the full compliance position of the scheme. This is not a strata inspection report, strata search, or Section 184 certificate. FoxAudit analyses documents provided by the user and does not access or certify scheme records. It does not replace professional strata inspection services.

Data and privacy

The owners corporation and its advisers should conduct their own independent legal and compliance review. Legislative references reflect the Strata Schemes Management Act 2015 (NSW) as amended to 1 April 2026 — users should verify current requirements with a qualified NSW strata lawyer.

Legislative currency verified 5 September 2026