



# Inspecting Strata Records

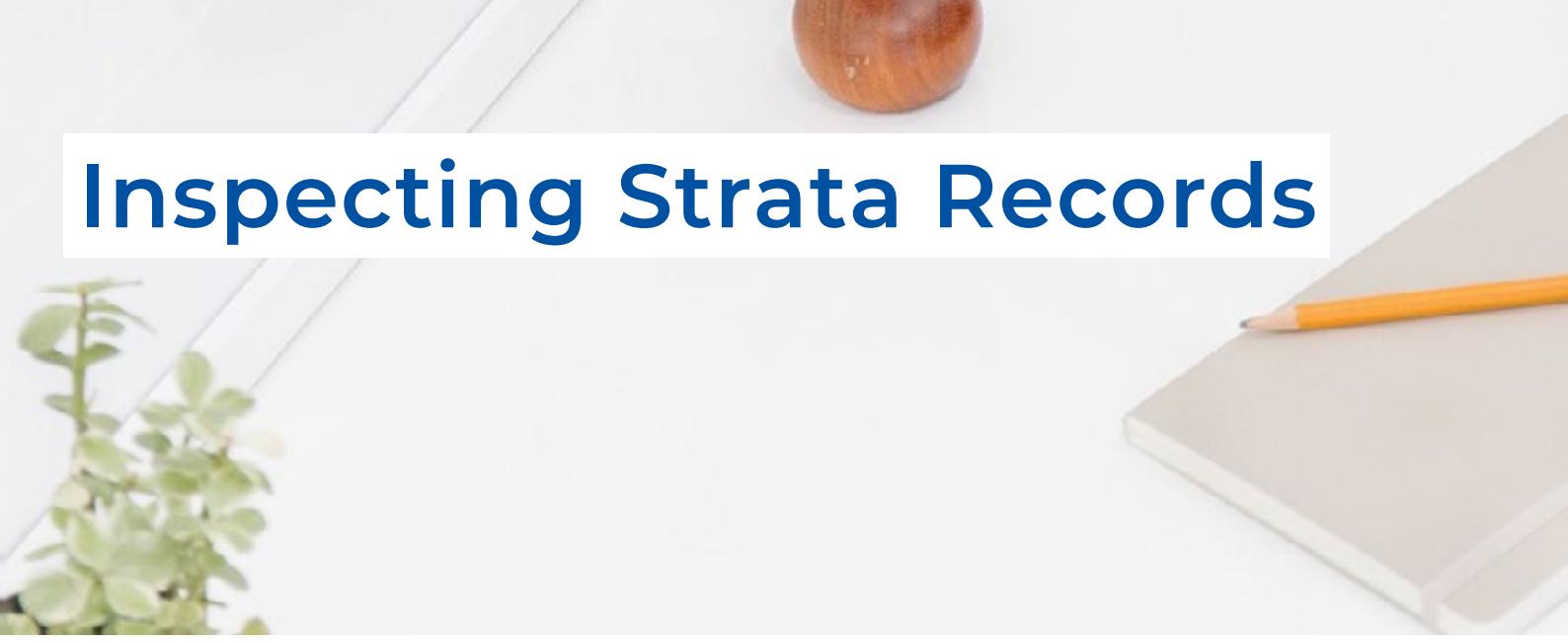
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# Inspecting Strata Records



A Strata Inspection, also known as a Strata Search or Strata Title Inspection, involves the inspection of the records and accounts of the Owners Corporation which are usually held and managed by a professional Strata Management company working on behalf of the owners (in smaller schemes one of the owners may take on this task).

The purpose of inspecting strata records is to provide a comprehensive understanding of the financial, legal, and maintenance status of a strata scheme. This process, typically performed as part of due diligence before purchasing a property helps prospective buyers make informed decisions and avoid unforeseen liabilities. Inspecting strata records also allows current owners to perform a “health check” on the building’s operations, ensuring financial stability, identifying potential hidden costs or defects, and staying informed about legal compliance and community governance.

In NSW, inspecting strata records involves requesting access (often via a formal “strata search”) from the Owners Corporation or Strata Manager, governed by Section 182 of the Strata Schemes Management Act 2015 (NSW), to review financial, legal, and maintenance documents

before buying property or checking building health. Property lot owners, mortgage holders, and authorised representatives may request to review Strata records. A formal written request is required to be submitted for the purpose of inspecting these records. The inspection does not involve visiting the property but rather reviewing the records that pertain to the maintenance and history of the scheme in which the property resides. The fees to inspect Strata records are fixed and legislated under the Strata Schemes Management Regulations 2016 – Schedule 4.

## Buying into a Strata Scheme

As the construction of more apartments continues, numerous individuals will be entering strata living arrangements for the first time. Many buyers often make their purchasing decisions based solely on the features of the apartment itself. However, investing in a well-managed and financially stable development is one of the most overlooked aspects of apartment living. Consequently, for a first-time home buyer, an investor, or someone looking to downsize, reviewing the strata records is far more crucial than the kitchen or the quality of the appliances within the apartment. When buying a property with shared amenities and expenses,



it is important to be aware of any past issues that may have occurred.

It is advisable to obtain a strata inspection report either:

- Prior to submitting an offer
- Within the cooling-off period (if applicable)

This enables a buyer to negotiate or retract their offer should significant problems be discovered.

## **Strata owners**

Strata owners also have a legal right to inspect the Owners Corporation's records. Owners inspect strata records to uncover potential issues like building defects, financial mismanagement, legal disputes, hidden costs (special levies), non-compliance, ensure effective governance, review maintenance strategies, comprehend by-laws, and assess the overall condition of the scheme, thereby averting unforeseen issues and safeguarding property value.

What's included in a strata inspection report:

- Financials: Levy history, arrears, bank balances, budgets and special levies.

- Building and maintenance: Defects, past repairs, planned works, 10-year capital works plan, fire safety and asbestos reports.
- Legal and Administration: By-laws, meeting agendas and minutes, insurance policy details and any history of claims. Mandatory building valuation, pool safety compliance and legal disputes.
- General information: Strata roll, managing agent and strata committee, any disputes/disharmony amongst the residents and any other notable events.

More than 1.2 million individuals reside in strata schemes across NSW, and this figure is steadily increasing as strata becomes an essential component of the State's housing landscape. Recent reports from the NSW Government and industry analysis suggest that by 2040, strata could accommodate half of Sydney's population. This signifies a substantial and growing segment of the State's populace, making it crucial to be informed about any potential concerns related to a scheme you are considering purchasing or currently inhabit.

**Rosy Sullivan**  
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