Publication Date: 2 March 2023

YSP Podcast Transcript: Episode 351. How to appoint a community association rep + a strata loan win

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Intro: Welcome to Your Strata Property, the podcast for property owners looking for reliable, accurate, and bite-sized information from an experienced and authoritative source.

Amanda Farmer: Hello and welcome to this week's podcast episode. I'm your host, Amanda Farmer, and unusually, this is a hello and welcome before the hello and welcome. This week you're going to hear one of my regular chats with strata manager Reena Van Aalst. She's here every few weeks as my co-host on the podcast, and when Reena's here, she needs no introduction. We just dive right on in. But today I'm here first giving you a heads-up. When Reena and I recorded this chat, it was a few weeks ago and we thought that it was going to go out as episode number 350, and we thought that was pretty cool, that deserved a celebration. We wanted to mark the occasion and acknowledge the many years for which this podcast has been coming to your ears. But as it turns out, I made a few adjustments in the recording schedule in the publication order, and this episode is not episode 350. This is episode number 351.

I made the clearly unscheduled decision a couple of weeks ago to publish my chat with John Trowbridge, all about strata insurance, strata manager commissions and broker fees as a two-part podcast episode. That meant John went out as episode number 349 and snuck in there as episode number 350, bumping Reena and I and our celebration to episode number 351. I did consider editing out our acknowledgement, our recognition of coming this far. But then I thought, "Why do that?" We deserve it. You all deserve it. You're about to hear a celebration of 350 podcast episodes as I bring you the 351st episode. Now, Reena and I clearly did get a little carried away in the opening to this chat because as we jumped into Reena's first challenge for the week, which as you'll hear is itself about insurance arrangements, so that's timely.

When I was assisting Reena through that challenge, I referred to a section of our New South Wales legislation, Section 260, of our Strata Schemes Management Act, and you'll hear this in the chat. What I say is that's a section that protects our committee members and the office bearers on our committees from personal liability when they are acting in their roles as committee members and carrying out functions as committee members. What I did not say, and what I want to make sure is very clear, is that this section will only protect our committee members and our office bearers from personal liability if when they're acting in their functions, they are doing so in good faith. You won't hear me say those words in the chat with Reena. I was clearly too distracted by our earlier celebrations, but they are important words.

They are there in Section 260. As long as a committee member or an office bearer, when acting in their role, executing their functions is acting in good faith, that means they're acting reasonably and honestly, with the best interest of the owners corporation at the forefront of their minds, as long as they're doing that, then Section 260 says that they will be protected from personal liability if anything should go wrong, and that liability instead attaches to the owners corporation.

You'll hear me talk a little bit more about Section 260 and you'll find out why it's relevant to what Reena shares with me as part of her first challenge, but I just wanted to make sure that that message was loud and clear. It is vital that our committee members are always acting in good faith. Those are the community service announcements for this week. I'll take you right on over now to my chat with strata manager Reena Van Aalst as we share our wins and challenges. Enjoy.

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Amanda Farmer: Hello and welcome. I'm Amanda Farmer and I have with me today Reena Van Aalst from Strata Central. Hi there, Reena.

Reena Van Aalst: Hi, Amanda. How are you?

Amanda Farmer: I'm great. I'm celebrating today because this is actually episode number 350 and that means we have been podcasting for around about 7 years. And for many of those years you, Reena, have been here with me every now and then, a couple of times a month at least, as my co-host. So I'm very excited to celebrate 350 episodes of this podcast with you today.

Reena Van Aalst: Oh, that's such a lovely thing to say, Amanda. It's been such a pleasure. I can't believe it's 7 years. My God, we're all getting so old so quickly.

Amanda Farmer: Hey, didn't say anything about getting old. I just said that's a lot of podcasts.

Reena Van Aalst: That's true.

Amanda Farmer: We've never run out of anything to talk about. We've had plenty of strata challenges and wins to share here on this podcast. Never short of a topic.

Reena Van Aalst: No, unfortunately in strata it's always ever-changing.

Amanda Farmer: That is true, and never more so than today, Reena, you have a challenge to share with me. Jump right in.

Reena Van Aalst: Well, my challenge today, Amanda, is about a scheme that wasn't able to get office bearers' cover and legal defence policy due to the number of claims that have been submitted by a particular owner. I think many schemes may have sometimes owners who continue to submit claims through the Tribunal, and even though there's nothing wrong with that, there are times where the same matter is sort of being revisited over and over. This is the first time I've actually had an insurance company not provide office bearers cover. I said there's been no negligence on the strata committee, I've provided them all the evidence of minutes, et cetera, and basically, the broker said, "Well, unfortunately, the insurers now," because of all the claims and floods and fires and cladding, et cetera, et cetera, "They have just no appetite for any building that actually has a problem." They sent out an assessor to look at the building because she was claiming that it was defective they went out and they did a risk survey and the risk survey showed that nothing was wrong with the building at all, as had been reported in the NCAT application. So I said to the broker, "But why is this happening? You can see the risk survey shows that the results ... there's nothing wrong with the building."

They said to me because of the claim workload for the insurance companies, they're not assessing it properly. They just don't have the time, so they just ignore it. Anyway, we end up having to get legal advice about this because the owners corporation and the strata committee were very concerned that they were sitting on committees and that they had no insurance, especially knowing that they had this particular lot owner who was constantly lodging claims, et cetera. There's been now another claim submitted for a compulsory appointment because, again, the allegations are that these strata scheme is not being managed correctly or in accordance with the Act. Maybe I might hand over to you, Amanda, to seek advice from you about the fact that the office bearers are protected in the Strata Schemes Management Act and with that advice, they were then sort of a comfort because, in a sense, our agency agreement also relies us on getting instructions from a strata committee.

Without having any strata committee, because no one wants to stand on the committee, we were going to be at a bit of a stalemate because even though ... let's say these three owners, that one on the committee had resigned because of this lack of office bearers cover, we weren't going to be able to fill the vacancies by other owners when any prospective owner who nominates would be told that this is the reason that they've resigned. So it was quite concerning because, again, depending on the level of authority and delegation the managing agent has, not having such cover or having strata committee members who are comfortable serving on the committee can actually really affect the whole management of the scheme.

Amanda Farmer: **Absolutely. Look, I'm surprised that in a situation where there hasn't been any legal action or legal proceedings b**rought against office bearers or any findings made against office bearers with respect to their functions, their duties, their actions or inaction, I'm surprised that the insurer just said, "No, not going to provide office bearers cover because of claims history generally." Have I understood that right?o

Reena Van Aalst: Yes, that's correct, Amanda. Because of their workload in general in the whole insurance industry, because of the fact that they're overloaded always you know like that time when we had recently a storm in Sydney for what? An hour or so, it was a humongous amount of rain, water penetration, a storm damage claims. I think these weather incidents are increasing the workload of people doing claims in insurance companies and obviously, people being sick and short-staffed and like anything that's hard, it's just not being assessed properly. I spoke to the principal of our broking firm, and that's what he said to me. He said to me they just don't assess it because it's just too hard, they're too busy. The problem is that the strata scheme's insurance stream has significantly increased and we're going to get 6 months' cover. So again, this is another thing we're finding. With anything that's a bit arduous in terms of risk for the insurance company, we'll only be given 6 months' cover.

Amanda Farmer: Well, on this issue of office bearers' liability and having insurance cover for office bearers, you've said, Reena, that without this cover you've had some committee members saying they're going to resign or owners saying, "We won't stand for the committee without this cover." That's understandable, and I understand the anxiety around being in that position. However, what I would point to is Section 260 of our Strata Schemes Management Act, which says that should there be any action or any claim against an office bearer because of something that they have done or failed to do in their capacity as an office bearer then any liability that may be found attaches to the owners corporation and not to the individual member of the strata committee. This is what we might call an indemnity provision that's in our legislation that covers committee members and office bearers when they are carrying out their functions on behalf of the owners corporation.

So absolutely office bearers' liability insurance is recommended and it is something that I would always encourage owners corporations to take out and committee members to make sure is in place should the worst happen. But for a building that's s**truggling to** secure committee members or have committee members remain in their role while this question of whether we can get insurance or not is hanging over their heads, there may be some comfort that they can take from Section 260 of our legislation to understand that generally speaking, they are protected by the owners corporation because of this provision in our legislation.

Reena Van Aalst: Thanks, Amanda. I actually had put that section to them and they were quite comforted and decided to remain on the committee until the AGM that's coming up shortly. Hopefully, they're going to be talking to the owners about what's transpired and give an update in respect of why the owners corporation doesn't have any further cover. Also for legal defense as well, because the owners corporation now will have to raise a significant amount of money to take carriage of the legal matter at the moment as well.

Amanda Farmer: Yes. Look, on one view, I can understand that. If there've been a number of claims on the legal defence policy with respect to different sets of proceedings, then I can see the insurer saying, "Look, this is not something we're going to continue to fund," but the lack of office bearers liability cover is strange to me. Was this just one insurer or this was three insurers that were approaching-

Reena Van Aalst: It was every insurer.

Amanda Farmer: Wow.

Reena Van Aalst: That's why I said to the broker, I said, "Okay, maybe one insurance company may not have an appetite, but even if we had a reduction in the cover, maybe not the full amount, maybe ..." but he said no, no one's interested. I think also now when you have such a building that's perceived to be high risk, end of the day, with enough risk insurers are now carrying from various issues relating to the weather and other things, I think they can now probably pick and choose what clients they want to ensure. But I think finding insurers now is becoming a real challenge for any scheme that has any issues with the repairs and maintenance or defects or anything like ...

I don't mean defects, not developer defects. I'm talking about just waterproofing that's failed or just general items of wear and tear on buildings that can potentially increase the risk of a claim for the insurance company. They're just now either declining. What we're seeing now is water penetration or storm damage, excesses being lifted significantly. In one building it's actually now any water damage claims is 75,000 excess. I mean, that just means that-

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Amanda Farmer: Whoa.

Reena Van Aalst: You're not going to cover anything. So it's becoming really difficult, I think, for schemes in this current market.

Amanda Farmer: Yes, absolutely, and it's something that we have talked about before and I think it's important that we continue to talk about and it's great to get your insight, Reena, there on the ground, working with committees and experiencing these blocks in the process. Let us know what happens in 6 months' time when this policy comes up from renewal again, and if anything changes.

Reena Van Aalst: Yes, I definitely will. Hopefully, by that time, I think the case is in April, so that might sort of ... I think our policy, it will expire just perhaps at the same time, so we'll have a look and see how that goes.

Amanda Farmer: Yes, might make a difference. My challenge for this week arises from community associations and a discussion that I have been having with a member inside our online membership community. I know she doesn't mind me saying her name is Danielle. She is a member who secured a one-on-one video call with me, which is one of the benefits that we offer to our members on the inside and we spent close to an hour chatting about community associations, their structure, how they work hand in hand with owners corporations. Danielle is a newly elected secretary of her community association and she wanted to be very clear, to her credit, very clear about her role, her functions, what it is she should and shouldn't be doing, and how the process of owners corporations interacting with their community association works.

One of the questions that Danielle raised for me, and it caused me to go searching through the legislation is this. She asked, how does an owners corporation, select, elect and nominate its representative to attend and vote on its behalf at general meetings of the community association?

Now, I know Reena, because we've discussed it, I think on the podcast, perhaps it may have been in a webinar that we delivered together for strata managers last year, we were talking about BMCs, building management committees, and I know that our strata legislation says that a representative to a building management committee must be elected by special resolution. I wondered if that was the same for representatives of owners corporations who are attending community association meetings and I went looking for that in the legislation. I couldn't find any reference to a special resolution. I actually couldn't find any reference at all to how an owners corporation elects, nominates and selects its community association representative.

All I could come up with is an owners corporation votes at community association general meetings by proxy and that proxy must be a person appointed by the owners corporation. Doesn't tell us how that appointment happens. Is it an ordinary resolution? Is it a special resolution? Reena, am I missing something? Have you got the answer here? How do owners corporations select their representatives to attend and vote at community association general meetings?

Reena Van Aalst: Amanda, you're absolutely correct. There's nothing in the legislation and the way that it has been done historically by owners corporations as far as my experience has been is that a motion is placed on a general meeting agenda, normally the AGM of the subsidiary scheme because you obviously want to give all the owners the opportunity of appointing someone rather than just the strata committee. Normally also when the order of the motions, we normally would put the strata committee election of the owners corporation first and then normally next motion would be the appointment under a proxy to attend general meetings. There's also usually a motion to also include a particular person being eligible for election to the strata committee or the committee of the community association as well.

Those things normally go sequentially on an AGM agenda of a subsidiary scheme. Although there's nothing in the Act at all that says it has to be done at a general meeting. It doesn't tell you, exactly how you've said, Amanda, whether it's ordinary or special or anything. But I think a lot of strata managers perhaps don't deal with community associations and I think as far as I'm aware, I've never had any challenges made to the appointment of a proxy. I mean, I've had challenges made, I think, to the person who is the candidates for election to the community association committee, but not the actual person who's being appointed by proxy just to vote to two separate things. Now, normally they're the same person, sometimes they're not.

Amanda Farmer: Yes, Reena, I found that interesting as well. Section 33 of the Community Land Management Act tells us who is eligible to be members of a community association committee and when we're talking about subsidiary bodies, which is our subsidiary owners corporations within the community association, then to be eligible to be elected to the community association committee, that person has to have been nominated by a resolution of the owners corporation and be the only person nominated. I imagine, you tell me if I'm wrong, that prior to community association AGMs, owners corporations should be meeting if they haven't already and proposing a motion to nominate one person for election to the CA committee?

Reena Van Aalst: That's correct, Amanda. Sometimes the AGMs are out of sync, so as long as you've got someone that's been nominated at your AGM and say you have an AGM in March and the committee's going to be in September, then that person can then attend and be eligible for election at the community association's AGM.

Amanda Farmer: As long as they're still around, I guess, and still happy to be elected and stand for election.

Reena Van Aalst: I think now with the legislation changing about when AGMs can be held in the one financial year, obviously before it had to be two months either side of whatever it was the first AGM, which meant that owners corporation had a strict sort of ... not that it was always complied with, because sometimes it's hard because of timing, because of audits, et cetera, to have the AGM and that's such a timeframe under the old Act. But under the new Act, you know can push your AGM closer to the CAAGM. However, again, with levies and if you want increases, and then if you don't have your AGM in a timely manner, then the increases that you're trying to raise in levies would be born in shorter amounts of time, like two quarters rather than three quarters, et cetera. There's so many different considerations that people don't think about when an AGM is being held for a subsidiary body that's part of a community association. There's many different things that have to be taken into account.

Amanda Farmer: Yes, that was a big part of the reason why I think Danielle in chatting to me was a little bit lost as to what she was supposed to be doing as a CA secretary, and she had attempted to ask both her own strata manager and the CA manager about these processes and unfortunately wasn't able to get a clear answer. I do think that sometimes these processes are overlooked or managers may not be aware that they're there or how this ecosystem of community associations and subsidiary bodies is supposed to happen. I think there is a role indeed for a community association specialist, a strata manager who's used to these more complex schemes. I'd encourage any managers who are interested in that type of work to focus on it because there are owners out there who really need that expertise and that guidance.

Reena Van Aalst: Yes, because in a sense, Amanda, you're dealing with two sets of legislation and obviously this community management statement. So it can be quite, I think, complicated. As I said, many managers probably don't deal with community associations on the whole or they might sort of manage community, but they don't manage any subsidiary schemes within communities. So having the experience of managing both is always ideal because you understand it from both sides.

Amanda Farmer: Moving on to your win for this week, Reena.

Reena Van Aalst: Yes, his win, Amanda, was quite an interesting one because we have a strata scheme. It's actually a resort and they have four lifts and obviously being in a resort, wear and tear on the lifts and the lifts are in an exposed area, they're not sort of enclosed as they would be in a building because the resort's got a pool in the middle and it's all sort of open. It's quite lovely. Anyway, so we embarked on funding the lift replacement. We obviously put two owners the options of having a full special levy, the combination of loan and levy or just loan on its own, and the owners agreed in October '21 to proceed with the combination. So we had 200,000 in special levy and $500,000 in loans. Anyway, so we did the first draw-down last year after we had exhausted our special levy payments and then this year we're now going to have to pay for the balance of the lifts of the first two that we've already installed and obviously pay for the deposit.

Because normally for lifts, it's not like it's 10% like a home building contract. It's normally like 40% on ordering and 40% on delivery. So the majority of costs is really paid up upfront. The loan that the owners corporation had obtained was a two-year loan. So I'm trying to work out the loan interest rate payments, et cetera, et cetera and you got to calculate and all that, but still you got to think about how it's all going to work. So when I said to the committee, "Oh, this is a two-year loan, we have to ..." and I spoke to the loan company and they said, "Oh, you got to pay it back within two years," and I'm thinking, "Oh my god, one year's already gone past." Anyway, so we had a meeting with the loan provider and it was a really helpful meeting because what we were told that even though it's a two-year loan, each drawdown, we can actually make it a five-year drawdown.

So even though we could actually draw it down for five years rather than two years that we had originally agreed to, which meant that ... and they said that the maximum interest-free was up to 50%. For a five-year term it was only two years, which is fantastic because we were looking at paying like $500,000 back in two years. That was quite scary for the strata committee because people don't like having loans. They don't want to pay interest and this whole thing about paying 10% interest, because interest now for strata loans is at 10%. So for $500,000 you're paying $50,000 just in interest. When you say it like that to people, they go, "Oh my god, I've got to pay."

But at least now we are going to do interest only and obviously we have to work out ... as a strata manager, I've got to work out this one draw-down's already been taken, I've got to do the repaint. I mean, people don't realise you really got to look at your mathematics and understand what you're doing, but we were so happy that we could take even one draw-down and make it 10 years if you wanted to.

Amanda Farmer: So each draw-down is its own little loan and you can set the term of that loan?

Reena Van Aalst: Yes.

Amanda Farmer: Good to know.

Reena Van Aalst: I'm not sure if that's for all loan products, but this particular one it was. Then you can pay it at any time without any penalty. As we all know, then you can raise a special levy. We are going to raise a special levy in the next financial year at this AGM coming up to extinguish the first draw-down. Do you know what I mean? So that we can pay that one out and it's a smaller one. I just wanted to share that with owners out there. Even if you have a loan, I'm sure that all loan providers would have similar products that you could take each draw-down as a separate term, so they'd have to all be the same term. Even though you might have originally thought it was two years. That's why we had presented to owners it was two years. But I'm sure people don't want to pay half a million back in two years.

Amanda Farmer: No, it kind of defeats the purpose of having the loan, doesn't it?

Reena Van Aalst: Exactly.

Amanda Farmer: It's fantastic that we have these options now available for owners, especially when we have so many buildings that need major work, expensive work, whether it's a new waterproof membrane, a new lift, new concrete and tiles on the balconies. We've got a lot of aging buildings now and I know both of us are working with a lot of owners who are in this situation either trying to get their buildings to get the work done or buildings that are raising funds to do the work. It's wonderful that we now have in the market a few different ways of funding this work. It's interesting that you raise this week, Reena, as your win because I have a very similar win to share. Listeners, just so you know, Reena and I don't pre-plan our chats. You may think, "Yes, of course, Amanda, it sounds like exactly like that. It sounds like you're winging it."

We do have a spreadsheet where we record our wins and challenges as they come up during the week and then we revisit that spreadsheet right at the beginning before we start recording, just to make sure that there's something in there, something to share, both happy and challenging. So it's only now that I'm hearing Reena's win relevant to strata loans, but the win that I had planned to share today is also relevant to a strata loan. An investor owner recently reached out to me, her name is Michelle, and again, I know she doesn't mind me sharing this. She has bought into a building that is a few years old. The original builder-developer is no longer around. There's no homeowners warranty insurance, and there is about a million dollars worth of rectification work to be done in the building.

Now, this is a building of only 10, I think, relatively small, 10 units and the building has a strata manager, quite experienced, and the strata manager had said to the owners, "Well, we need to get a loan to fund this work." Michelle being aware of the education that I do in this space, being a listener to the podcast, reached out to me and said, "Amanda, we need to raise this loan. We've been told a little bit by our strata manager about how it all works, but I've got a few questions, I'm hoping you can answer them for me." Michelle's questions were centred around, "Do we have to be part of the loan? Does every owner have to be part of a loan? Can we pay out our portion of the loan early? If not, is there any other option for us?"

I was able to direct Michelle, first of all, to my podcast chat with Andrew Boss of Austrata. That was podcast episode number 332 where we heard, for me it was hearing for the first time, about a new product on the market, which Austrata calls a hybrid loan. If you haven't listened to that chat, go back and have a listen to it. But essentially Andrew was explaining that the hybrid loan is the holy grail, he called it, of strata lending where you can have a loan product where not all owners need to be part of the loan. If there are owners who can afford to and find that financially it's a better option for them to pay their share upfront and not be subject to the often 10% interest rates on strata loans, then they can do that with the hybrid loan and then other owners who want to take the loan option and pay it off over time with the interest can do that.

So I directed Michelle to that podcast episode, directed her to Austrata's website to have a look around there and see if that's something that might suit her building. I heard from Michelle just last week that the building had convened a general meeting, had decided to go with the hybrid loan, and as a result of that decision, she personally saved $35,000 in interest repayments over the term of that loan. She wasn't the only one, the only owner who opted to pay upfront and not be part of the hybrid loan, so there's a few owners in that block who have saved $35,000 each in interest payments simply by being aware that there was another option for the building when it came to borrowing funds.

Reena Van Aalst: That's a great outcome, Amanda, but I think I'd be interested to see how the managing agent would be working out, how you would levy that on owners, because it sounds very interesting in terms of an owner's perspective. I'm thinking about, okay, accounting wise you'd probably have to do it differential levy on just those owners.

Amanda Farmer: No. So the way that it works, so have a listen to the podcast episode.

Reena Van Aalst: I'm showing my ignorance here.

Amanda Farmer: Have a listen to that chat with Andrew in Episode 332 because he explains, and it's explained in a short video on their website how they do it, you do actually levy everybody, as you have to do under New South Wales law, but there is a separate loan agreement with the owners who have paid their share upfront. Essentially they're loaning money to the owners corporation and when the owners corporation is repaying that loan, that's credited to the levy that that owner is otherwise obliged to pay. That's a very high-level, simplistic, probably incorrect explanation of how that works. But yes, there's no need for differential levies. Everybody still gets levied and it's the way that that levy is paid and the loan is then repaid that keeps it all above board. Secondly, it's important for me to say strata managing agents, strata lawyers certainly shouldn't be giving advice to owners about what loan option they should be taking.

That is financial advice. It's not something any of us are qualified to give and every owner's situation is going to be different. For some owners, they're investors so there is a tax deduction available perhaps on the interest on the loan. For other owners, they are owner-occupiers. Everybody is in a different financial position and is going to have to look at, and this is something that I think as a manager you can recommend, do go and look at your own specific circumstances, have a chat to your accountant or tax advisor, consider the different options and you have to decide what's best for you. What I think is the real value and the real benefit that we're seeing flowing through now is that there are options. It is possible that on the agenda there will be two different options.

The standard strata loan I might call it, where everybody has to be part of it and there's no choice in the matter, and otherwise the hybrid loan where some owners can choose to be part of it and some can't, and then you have to make that decision for yourself as to what suits you. But I don't see any harm in having those options and being aware, being aware that they're out there. I think in Michelle's situation, her strata manager wasn't aware that this hybrid loan option was out there, that Austrata had this product, and it was only when she directed the strata manager to Austrata and to tune into the podcast and learn a bit more about it that it was even explored as an option.

Reena Van Aalst: Yes, because I think, Amanda, traditionally, this has always been something that's been raised at many meetings with all the loan providers that have been out there prior to Austrata being a new player in the market and this new product. But the answer's always been no, no one can be excluded. They can't pay their own share out. That's a very common question and you would find it probably on the FAQs for all these different lenders in terms of ... so I think it's a really good product because a lot of people don't want to pay that 10% if they've got the cash there and they can afford to pay it. So that's a really good outcome.

Amanda Farmer: If you do your figures, as Michelle clearly did, do your figures and work out what the saving for you personally would be over the life of the loan and work out do you have tax deductions, do you not? What will your financial position be if you take up the loan? What will it be if you pay it up upfront and are not part of the loan over time? She's worked out that she was saving 35,000. It was a no-brainer for her.

Reena Van Aalst: That's excellent, Amanda. I mean, it's like a loan. When you have your home and it's over like 30 years, whatever, you don't really realise how much interest you're paying and the bank's always give you that sort of summary. But in these sort of shorter term, like up to 15-year loans, I think that it's really important to be able to pay them off quicker if you can. I think a lot of owners corporations don't want to have these loans hanging over their heads. I think it's bad for the building, that it affects resale values. I think there's always been an appetite to try and pay them back as quickly as you can. But in the case of a million dollars between 10 apartments, it's not going to be something that people can just do, even if they want to. It's a significant amount of money.

Amanda Farmer: For sure. So good topic to bring to the podcast. Thank you very much, Reena, for kicking that one off, strata loans. Thank you for being my often co-host over the last five or six years and here's too many more.

Reena Van Aalst: Thank you, Amanda. Another seven more years.

Amanda Farmer: Just another seven? We'll see how we go. Have a great day, Reena Van Aalst. I'll catch you next time.

Reena Van Aalst: Thanks, Amanda. Bye.

Outro: Thank you for listening to Your Strata Property, the podcast which consistently delivers to property owners reliable and accurate information about their strata property. You can access all the information below this episode via the show notes at www.yourstrataproperty.com.au. You can also ask questions in the comments section, which Amanda will answer in her upcoming episodes. How can Amanda help you today?