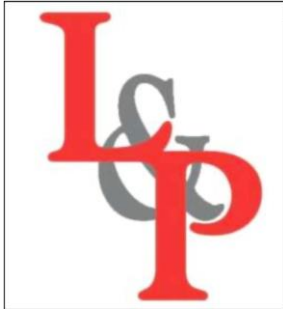


MAINTENANCE PLAN



LUXURY APARTMENTS

at 1 SMITH STREET, MELBOURNE

Plan Reference PS 44444L

Job No. 12345 / 61000

Prepared by L&P Quantity Surveyor

Blake Rooney BAppSc(QS)

Report Date: 29 January 2023

Leary & Partners Pty Ltd

ABN 010 134 148

Quantity Surveyors



Asset Management Consultants

Taxation Depreciation Consultants

Registered Tax Agent 53798007

SUMMARY OF CONTRIBUTIONS

LUXURY APARTMENTS PS 44444L

15 Year Forecast

Supplied information:

- the first forecast year is to commence on 01 Jul 2023
- the anticipated fund balance at this date is \$85,471.00
- a GST credit is available for expenses paid from this fund

Assumed calculation parameters:

- average annual increase in costs over forecast period of 4.00%
- average interest rate over forecast period of 2.00%
- tax rate on interest earned of 30.00%

Total recommended first year contribution per entitlement = \$5.51

For the 12 month period	Total Recommended Contributions *	Estimated Expenditure	Interest Earnt (less tax)	Estimated Fund Balance
2023-24	\$55,145	\$5,445	\$1,544	\$136,715
2024-25	\$57,351	\$9,468	\$2,249	\$186,847
2025-26	\$59,645	\$13,722	\$2,937	\$235,707
2026-27	\$62,031	\$8,796	\$3,673	\$292,615
2027-28	\$64,512	\$32,619	\$4,320	\$328,828
2028-29	\$67,093	\$18,497	\$4,944	\$382,368
2029-30	\$69,776	\$403,344	\$3,018	\$51,818
2030-31	\$72,568	\$24,415	\$1,063	\$101,034
2031-32	\$75,470	\$24,581	\$1,771	\$153,694
2032-33	\$78,489	\$15,844	\$2,590	\$218,929
2033-34	\$81,629	\$25,268	\$3,460	\$278,750
2034-35	\$84,894	\$98,775	\$3,805	\$268,674
2035-36	\$88,289	\$29,683	\$4,172	\$331,452
2036-37	\$91,821	\$22,214	\$5,128	\$406,187
2037-38	\$95,494	\$251,479	\$4,595	\$254,797

* This column shows the contributions we recommend be collected each year to fund the Estimated Expenditure. If GST is payable on the levies, or discounts are offered for early payment, these amounts need to be added to our Total Recommended Contributions when calculating the levy amount. The contributions for future years should be reviewed on an annual basis to ensure they take into account changing circumstances.

LEGEND: Rate is in current \$ values, First Required (FR) is year item first occurs, Repeat Cycle (RC) shows frequency of recurrence.

ESTIMATED EXPENDITURE					FR	RC	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	
Item	Description	Unit	Qty	Rate	Yr	Yrs	30.06.24	30.06.25	30.06.26	30.06.27	30.06.28	30.06.29	30.06.30	30.06.31	30.06.32	30.06.33
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Basement															
#1	Paint line markings	Item		2,493	3	7			2,794							3,677
#2	Repair/maintain basement main entry door	No.	1	640	6	9					806					
#3	Repair/replace exposed internal ductwork (allowance)	m2	10	238	8	12							3,252			
#4	Replace basement main entry door motor	No.	1	2,602	6	9					3,281					
#5	Replace carpark supply and exhaust fan (1 of 2)	No.	1	4,427	11	6										
#6	Replace convex mirrors (1 of 6)	No.	1	649	9	4									921	
#7	Replace electric hot water system	No.	1	1,142	7	11						1,498				
#8	Replace entry floodlights	No.	2	681	9	12									1,932	
#9	Replace light fittings (approx. 10%)	No.	8	214	3	2			1,915		2,071		2,240		2,423	
#10	Replace lobby supply fans (1 of 2)	No.	1	3,405	11	6										
#11	Replace rainwater pump	No.	1	4,174	5	11					5,060					
#12	Replace stormwater pump	No.	2	3,269	5	11					7,926					
#13	Replace variable speed drives	No.	2	1,907	7	11							5,000			
	Building															
#14	Maintain garbage chute system	Item		4,953	8	10								6,754		
#15	Paint building facade	m2	3,193	48	7	10						199,596				
#16	Replace balcony/terrace membrane & tiling (allowance)	m2	20	619	12	4										
#17	Replace CCTV cameras	No.	7	1,045	5	8					8,865					
#18	Replace CCTV DVRs & monitors	Item		2,043	5	8					2,477					
#19	Replace door hardware (approx. 5%)	No.	3	614	2	2		1,985		2,147		2,322		2,511		2,716
#20	Replace intercom system and digital access system	Item		28,856	7	13							37,835			
#21	Replace MATV system components	Item		3,764	7	13							4,936			
	External															
#22	Repair/maintain external entry tiles	m2	22	34	8	5								1,021		
#23	Replace bollard lights	No.	14	331	12	15										
#24	Replace boundary fencing (approx. 25%)	m	19	102	8	6								2,653		
#25	Replace entry path wall lights	No.	8	434	12	15										
#26	Replace irrigation system components	Item		1,362	2	3		1,468			1,651			1,857		
#27	Replace letterboxes	Item		4,829	12	15										
#28	Replace underground pipework (allowance)	Item		5,701	12	10										
	Fire															
#29	Replace fire indicator / EWIS panel	No.	1	7,306	12	18										
#30	Replace fire sprinkler pump	No.	1	2,043	6	12						2,576				

LEGEND: Rate is in current \$ values, First Required (FR) is year item first occurs, Repeat Cycle (RC) shows frequency of recurrence.

ESTIMATED EXPENDITURE					FR	RC	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending	
Item	Description	Unit	Qty	Rate	Yr	Yrs	30.06.24	30.06.25	30.06.26	30.06.27	30.06.28	30.06.29	30.06.30	30.06.31	30.06.32	30.06.33
							Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Lift															
#31	Replace lift carriage interior	No.	1	20,432	12	15										
#32	Replace lift components	No.	1	138,161	15	20										
	Roof															
#33	Repaint roof membrane	m2	774	105	7	13							106,820			
#34	Replace external light fittings	No.	4	262	12	15										
#35	Replace hot water circulation pumps	No.	2	1,403	3	6			3,145						3,979	
#36	Replace solar inverter	No.	1	4,620	9	12									6,553	
#37	Replace television aerial	No.	1	701	9	15									995	
#38	Replace ventilation fans and motors	No.	2	2,188	7	13							5,738			
#39	Replace/repair exposed external ductwork (allowance)	m2	10	255	6	8						3,218				
	Typical lobbies															
#40	Paint lobbies	m2	1,202	25	7	10							39,177			
#41	Repair/maintain floor tiles	m2	75	14	10	5										1,507
#42	Replace carpet	m2	210	114	7	10							31,374			
#43	Replace downlights (approx. 7.5%)	No.	7	97	2	1		733	762	792	824	857	891	927	964	1,003
#44	Replace unit door lights (approx. 10%)	No.	4	189	7	2							994		1,075	
	Miscellaneous															
#45	Tax credit claim for GST component						-544	-947	-1,372	-880	-3,262	-1,850	-40,334	-2,442	-2,458	-1,584
#46	Anticipated miscellaneous expenses						5,989	6,229	6,478	6,737	7,007	7,287	7,579	7,882	8,197	8,525
	Total						5,445	9,468	13,722	8,796	32,619	18,497	403,344	24,415	24,581	15,844

LEGEND: Rate is in current \$ values, First Required (FR) is year item first occurs, Repeat Cycle (RC) shows frequency of recurrence.

ESTIMATED EXPENDITURE		12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending
Item	Description	30.06.34	30.06.35	30.06.36	30.06.37	30.06.38
		Year 11	Year 12	Year 13	Year 14	Year 15
	Basement					
#1	Paint line markings					
#2	Repair/maintain basement main entry door					1,147
#3	Repair/replace exposed internal ductwork (allowance)					
#4	Replace basement main entry door motor					4,670
#5	Replace carpark supply and exhaust fan (1 of 2)	6,790				
#6	Replace convex mirrors (1 of 6)			1,077		
#7	Replace electric hot water system					
#8	Replace entry floodlights					
#9	Replace light fittings (approx. 10%)	2,621		2,835		3,066
#10	Replace lobby supply fans (1 of 2)	5,223				
#11	Replace rainwater pump					
#12	Replace stormwater pump					
#13	Replace variable speed drives					
	Building					
#14	Maintain garbage chute system					
#15	Paint building facade					
#16	Replace balcony/terrace membrane & tiling (allowance)		19,755			
#17	Replace CCTV cameras			12,132		
#18	Replace CCTV DVRs & monitors			3,390		
#19	Replace door hardware (approx. 5%)		2,938		3,178	
#20	Replace intercom system and digital access system					
#21	Replace MATV system components					
	External					
#22	Repair/maintain external entry tiles			1,242		
#23	Replace bollard lights		7,401			
#24	Replace boundary fencing (approx. 25%)				3,357	
#25	Replace entry path wall lights		5,532			
#26	Replace irrigation system components	2,089			2,350	
#27	Replace letterboxes		7,704			
#28	Replace underground pipework (allowance)		9,095			
	Fire					
#29	Replace fire indicator / EWIS panel		11,655			
#30	Replace fire sprinkler pump					

LEGEND: Rate is in current \$ values, First Required (FR) is year item first occurs, Repeat Cycle (RC) shows frequency of recurrence.

ESTIMATED EXPENDITURE		12 mths ending	12 mths ending	12 mths ending	12 mths ending	12 mths ending
Item	Description	30.06.34	30.06.35	30.06.36	30.06.37	30.06.38
		Year 11	Year 12	Year 13	Year 14	Year 15
	Lift					
#31	Replace lift carriage interior		32,594			
#32	Replace lift components					247,923
	Roof					
#33	Repaint roof membrane					
#34	Replace external light fittings		1,674			
#35	Replace hot water circulation pumps					5,035
#36	Replace solar inverter					
#37	Replace television aerial					
#38	Replace ventilation fans and motors					
#39	Replace/repair exposed external ductwork (allowance)				4,404	
	Typical lobbies					
#40	Paint lobbies					
#41	Repair/maintain floor tiles					1,833
#42	Replace carpet					
#43	Replace downlights (approx. 7.5%)	1,043	1,085	1,128	1,173	1,220
#44	Replace unit door lights (approx. 10%)	1,163		1,258		1,361
	Miscellaneous					
#45	Tax credit claim for GST component	-2,527	-9,878	-2,968	-2,221	-25,148
#46	Anticipated miscellaneous expenses	8,866	9,220	9,589	9,973	10,372
	Total	25,268	98,775	29,683	22,214	251,479

RECOMMENDED LOT CONTRIBUTIONS FOR FIRST 10 YEARS OF FORECAST

Lot No.	Entitl.	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
L1	211	1,163.56	1,210.11	1,258.51	1,308.85	1,361.20	1,415.66	1,472.27	1,531.18	1,592.42	1,656.12
L2	211	1,163.56	1,210.11	1,258.51	1,308.85	1,361.20	1,415.66	1,472.27	1,531.18	1,592.42	1,656.12
L3	270	1,488.92	1,548.48	1,610.42	1,674.84	1,741.82	1,811.51	1,883.95	1,959.34	2,037.69	2,119.20
L4	270	1,488.92	1,548.48	1,610.42	1,674.84	1,741.82	1,811.51	1,883.95	1,959.34	2,037.69	2,119.20
L5	304	1,676.41	1,743.47	1,813.21	1,885.74	1,961.16	2,039.63	2,121.19	2,206.07	2,294.29	2,386.07
L6	270	1,488.92	1,548.48	1,610.42	1,674.84	1,741.82	1,811.51	1,883.95	1,959.34	2,037.69	2,119.20
L7	270	1,488.92	1,548.48	1,610.42	1,674.84	1,741.82	1,811.51	1,883.95	1,959.34	2,037.69	2,119.20
L8	281	1,549.57	1,611.56	1,676.02	1,743.07	1,812.79	1,885.31	1,960.71	2,039.16	2,120.71	2,205.54
L9	281	1,549.57	1,611.56	1,676.02	1,743.07	1,812.79	1,885.31	1,960.71	2,039.16	2,120.71	2,205.54
L10	264	1,455.83	1,514.07	1,574.63	1,637.62	1,703.12	1,771.26	1,842.09	1,915.80	1,992.41	2,072.11
L11	258	1,422.74	1,479.66	1,538.84	1,600.40	1,664.41	1,731.00	1,800.22	1,872.25	1,947.13	2,025.02
L12	393	2,167.20	2,253.89	2,344.05	2,437.82	2,535.32	2,636.75	2,742.20	2,851.92	2,965.97	3,084.62
L13	393	2,167.20	2,253.89	2,344.05	2,437.82	2,535.32	2,636.75	2,742.20	2,851.92	2,965.97	3,084.62
L14	374	2,062.42	2,144.93	2,230.72	2,319.96	2,412.75	2,509.28	2,609.62	2,714.04	2,822.58	2,935.49
L15	374	2,062.42	2,144.93	2,230.72	2,319.96	2,412.75	2,509.28	2,609.62	2,714.04	2,822.58	2,935.49
L16	342	1,885.96	1,961.40	2,039.86	2,121.46	2,206.31	2,294.58	2,386.34	2,481.83	2,581.07	2,684.32
L17	348	1,919.05	1,995.81	2,075.65	2,158.68	2,245.02	2,334.84	2,428.20	2,525.37	2,626.36	2,731.42
L18	270	1,488.92	1,548.48	1,610.42	1,674.84	1,741.82	1,811.51	1,883.95	1,959.34	2,037.69	2,119.20
L19	276	1,522.00	1,582.89	1,646.20	1,712.06	1,780.53	1,851.77	1,925.82	2,002.88	2,082.97	2,166.30
L20	227	1,251.79	1,301.87	1,353.94	1,408.10	1,464.42	1,523.01	1,583.92	1,647.29	1,713.17	1,781.70
L21	234	1,290.39	1,342.01	1,395.69	1,451.53	1,509.58	1,569.98	1,632.76	1,698.09	1,766.00	1,836.64
L22	258	1,422.74	1,479.66	1,538.84	1,600.40	1,664.41	1,731.00	1,800.22	1,872.25	1,947.13	2,025.02
L23	258	1,422.74	1,479.66	1,538.84	1,600.40	1,664.41	1,731.00	1,800.22	1,872.25	1,947.13	2,025.02
L24	287	1,582.66	1,645.97	1,711.81	1,780.29	1,851.49	1,925.57	2,002.57	2,082.70	2,165.99	2,252.63
L25	322	1,775.67	1,846.70	1,920.57	1,997.40	2,077.29	2,160.39	2,246.79	2,336.69	2,430.13	2,527.35
L26	217	1,196.65	1,244.52	1,294.30	1,346.07	1,399.91	1,455.92	1,514.14	1,574.73	1,637.70	1,703.21
L27	270	1,488.92	1,548.48	1,610.42	1,674.84	1,741.82	1,811.51	1,883.95	1,959.34	2,037.69	2,119.20
L28	270	1,488.92	1,548.48	1,610.42	1,674.84	1,741.82	1,811.51	1,883.95	1,959.34	2,037.69	2,119.20
L29	292	1,610.23	1,674.65	1,741.63	1,811.31	1,883.75	1,959.12	2,037.46	2,118.99	2,203.72	2,291.88
L30	316	1,742.58	1,812.29	1,884.78	1,960.18	2,038.58	2,120.14	2,204.92	2,293.15	2,384.85	2,480.25
L31	322	1,775.67	1,846.70	1,920.57	1,997.40	2,077.29	2,160.39	2,246.79	2,336.69	2,430.13	2,527.35
L32	316	1,742.58	1,812.29	1,884.78	1,960.18	2,038.58	2,120.14	2,204.92	2,293.15	2,384.85	2,480.25

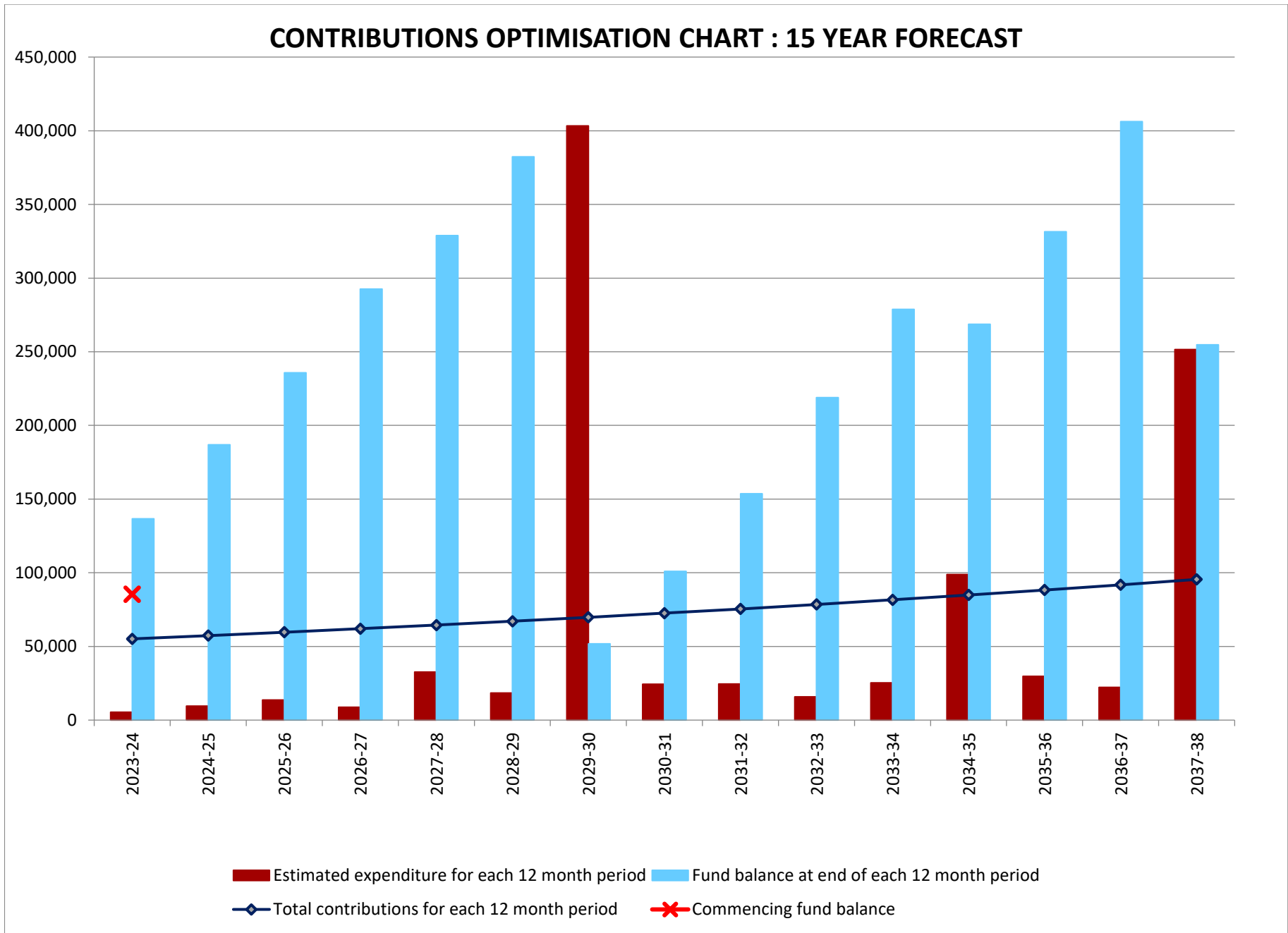
Lot No.	Entitl.	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
L33	350	1,930.08	2,007.29	2,087.58	2,171.09	2,257.92	2,348.26	2,442.16	2,539.88	2,641.45	2,747.12
L34	350	1,930.08	2,007.29	2,087.58	2,171.09	2,257.92	2,348.26	2,442.16	2,539.88	2,641.45	2,747.12
L35	17	93.75	97.50	101.40	105.45	109.67	114.06	118.62	123.37	128.30	133.43
L36	17	93.75	97.50	101.40	105.45	109.67	114.06	118.62	123.37	128.30	133.43
L37	17	93.75	97.50	101.40	105.45	109.67	114.06	118.62	123.37	128.30	133.43
Totals	10000	\$55,145.00	\$57,351.00	\$59,645.00	\$62,031.00	\$64,512.00	\$67,093.00	\$69,776.00	\$72,568.00	\$75,470.00	\$78,489.00

*If GST is payable on the levies or discounts are offered for early payment, these amounts need to be added to our Total Recommended Contributions when calculating the levies.

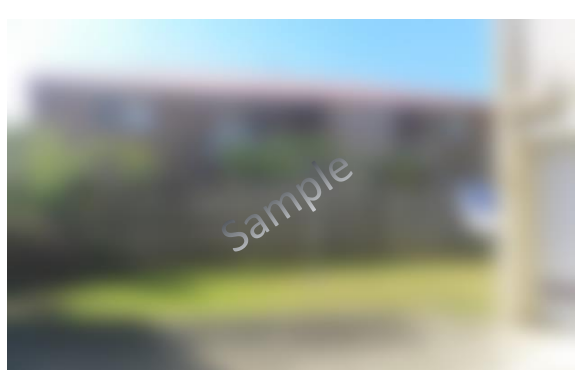
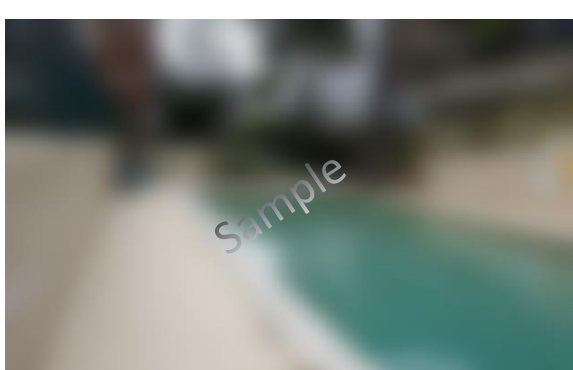
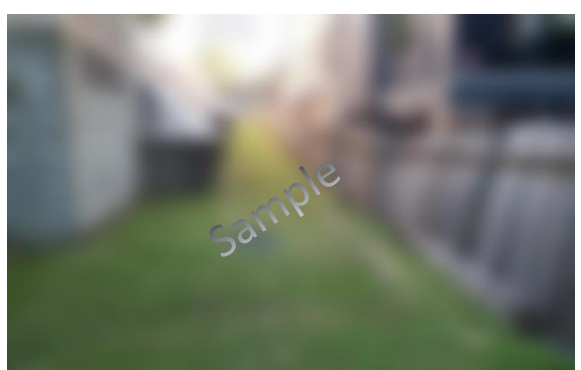
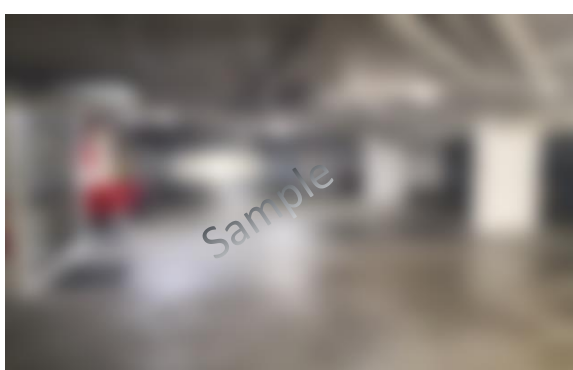
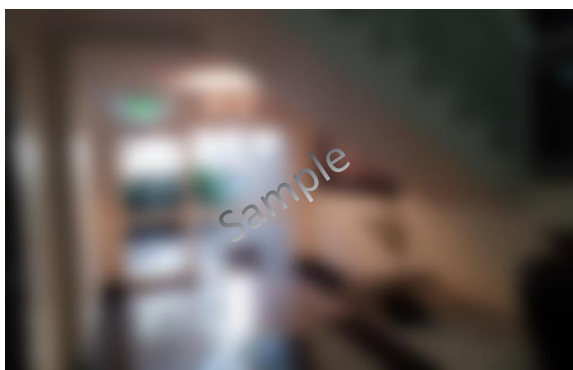
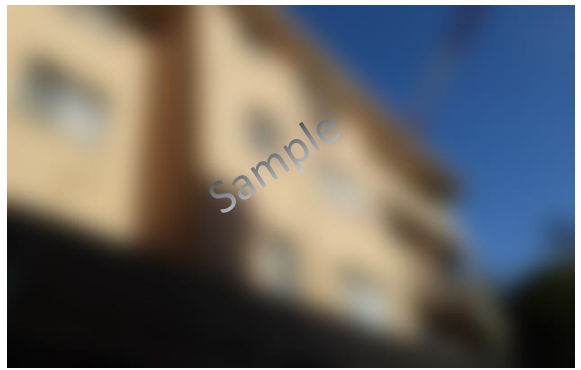
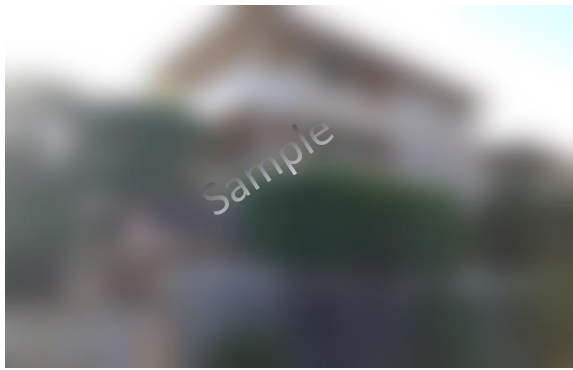
*If acquisitions, upgrades, etc. are not included in this report, the cost of these items needs to be added to our Total Recommended Contributions when calculating the levies.

*The contributions for future years should be reviewed on an annual basis to ensure that they take into account changing circumstances.

CURRENT CONDITION REPORT					
Scheme Registered: 24.3.2017					
No. of Lots: 37					
Building Use: Residential Units					
Item	Description	Plan Year		Repeat Cycle Years	Condition
		First Required	Replace		
Basement					
#1	Paint line markings	3	Jul 2026	7	Fair
#2	Repair/maintain basement main entry door	6	Jul 2029	9	Fair
#3	Repair/replace exposed internal ductwork (allowance)	8	Jul 2031	12	Fair
#4	Replace basement main entry door motor	6	Jul 2029	9	Fair
#5	Replace carpark supply and exhaust fan (1 of 2)	11	Jul 2034	6	Good
#6	Replace convex mirrors (1 of 6)	9	Jul 2032	4	Good
#7	Replace electric hot water system	7	Jul 2030	11	Fair
#8	Replace entry floodlights	9	Jul 2032	12	Fair
#9	Replace light fittings (approx. 10%)	3	Jul 2026	2	Good
#10	Replace lobby supply fans (1 of 2)	11	Jul 2034	6	Good
#11	Replace rainwater pump	5	Jul 2028	11	Fair
#12	Replace stormwater pump	5	Jul 2028	11	Fair
#13	Replace variable speed drives	7	Jul 2030	11	Fair
Building					
#14	Maintain garbage chute system	8	Jul 2031	10	Good
#15	Paint building facade	7	Jul 2030	10	Fair
#16	Replace balcony/terrace membrane & tiling (allowance)	12	Jul 2035	4	Good
#17	Replace CCTV cameras	5	Jul 2028	8	Fair
#18	Replace CCTV DVRs & monitors	5	Jul 2028	8	Fair
#19	Replace door hardware (approx. 5%)	2	Jul 2025	2	Good
#20	Replace intercom system and digital access system	7	Jul 2030	13	Fair
#21	Replace MATV system components	7	Jul 2030	13	Fair
External					
#22	Repair/maintain external entry tiles	8	Jul 2031	5	Good
#23	Replace bollard lights	12	Jul 2035	15	Good
#24	Replace boundary fencing (approx. 25%)	8	Jul 2031	6	Good
#25	Replace entry path wall lights	12	Jul 2035	15	Good
#26	Replace irrigation system components	2	Jul 2025	3	Fair
#27	Replace letterboxes	12	Jul 2035	15	Good
#28	Replace underground pipework (allowance)	12	Jul 2035	10	Good
Fire					
#29	Replace fire indicator / EWIS panel	12	Jul 2035	18	Fair
#30	Replace fire sprinkler pump	6	Jul 2029	12	Fair
Lift					
#31	Replace lift carriage interior	12	Jul 2035	15	Good
#32	Replace lift components	15	Jul 2038	20	Fair
Roof					
#33	Repaint roof membrane	7	Jul 2030	13	Fair
#34	Replace external light fittings	12	Jul 2035	15	Good
#35	Replace hot water circulation pumps	3	Jul 2026	6	Fair
#36	Replace solar inverter	9	Jul 2032	12	Fair
#37	Replace television aerial	9	Jul 2032	15	Fair
#38	Replace ventilation fans and motors	7	Jul 2030	13	Fair
#39	Replace/repair exposed external ductwork (allowance)	6	Jul 2029	8	Fair
Typical lobbies					
#40	Paint lobbies	7	Jul 2030	10	Fair
#41	Repair/maintain floor tiles	10	Jul 2033	5	Good
#42	Replace carpet	7	Jul 2030	10	Fair
#43	Replace downlights (approx. 7.5%)	2	Jul 2025	1	Good
#44	Replace unit door lights (approx. 10%)	7	Jul 2030	2	Good



SITE PHOTOGRAPHS



PREAMBLE CLAUSES

1.00 PURPOSE OF MAINTENANCE PLAN

The purpose of this report is to enable the owners corporation to make adequate monetary provision for future common property replacements and major repair items, in accordance with the requirements of the Owners Corporation Act 2006.

2.00 LEGISLATION

This survey has been prepared with reference to the Owners Corporations Act 2006. It does not take into account the impact of future changes to this legislation or work that may be necessary because of changes to other relevant legislation (eg. The Work Place Health and Safety Legislation) subsequent to the scheme's construction.

3.00 THE GOODS AND SERVICES TAX

All cost estimates contained in this report include an allowance for GST. If the owners corporation is a registered entity for GST purposes, allowance has been made for the fact that the owners corporation will be entitled to claim GST tax credits.

The contributions displayed in this report do not include the GST payable by the owners corporation on all levies. A 10% allowance for GST should be added to the contributions displayed before levying lot owners.

4.00 BASIS OF FORECAST EXPENSES

Expenses have been forecast in line with the standard requirements for a building of this nature and assume a typical level of usage and maintenance.

The cost allowances in this report are our best estimate of the likely future costs, based on the information available to us at this date. These cost estimates may be impacted by factors that cannot be reasonably foreseen at this time. Common examples of such factors include unusual market conditions at the time of the works, associated remedial works being required, special access or scaffolding being required or the body corporate choosing to vary the repaired or replaced infrastructure. Further, when competitive quotes are sought, there is normally a variation between the quoted prices.

For these reasons we recommend that the body corporate obtain competitive quotes for major work items (including the external painting) at least twelve months in advance of the forecast work date.

5.00 STRUCTURAL DEFECTS, ASBESTOS, FLAMMABLE MATERIALS AND REFURBISHMENTS

This is not a structural report and does not cover expenditure that occurs either directly or indirectly as a result of structural defects. It does not cover expenditure as a result of accidental damage.

This report does not include an asbestos or a flammable material detection survey. If such materials are present, no allowance has been made for the cost of their removal, or for the installation of systems required to safely manage their continued presence. Identifying the presence of such materials and the steps required if they are present is a specialist service. We will include an allowance for these costs only if the owners corporation has provided us with the budgeted costs.

Refurbishments undertaken for reasons other than physical obsolescence have not been included apart from where the owners corporation has provided us with budgeted costs. Physical obsolescence is the basis by which the remaining and overall lives have been investigated. No allowance has been made for economic, functional, technological, social, and legal obsolescence.

6.00 ADMINISTRATIVE BUDGET ITEMS NOT INCLUDED

The cost of maintenance contract items normally included in the Administrative budget have not been included in this plan.

7.00 CONTRIBUTION SCHEDULE

The "Contributions Optimisation Chart" graphs how the contribution scheme relates to the expected requirements and the maintenance fund balances over the full plan period. When calculating the contributions we :

- ensure that there are always sufficient funds to meet the forecast requirements.
- try to achieve a steadily increasing contribution scheme.
- ensure that the owners corporation is not unduly contributing funds.
- investigate the expected requirements over the full forecast period.

The contributions shown in italics in the "Variable Contributions for 10 Year Plan" are draft figures only which should be reviewed on an annual basis to take into consideration actual expenses incurred, the actual capital works fund balance and additions or changes to the building.

8.00 OPENING MAINTENANCE FUND BALANCE

The opening Maintenance Fund balance used in the forecast has been provided to us, as the actual (or reasonable estimate) of the balance at the start of the reporting period.

9.00 ANTICIPATED MISCELLANEOUS EXPENSES

There is a range of non-recurrent capital expenses which it is reasonable to believe will occur during the forecast period but which it is not practical to show individually as line items in the Expected Requirements table. Typically these are smaller value works and/or works that have irregular timing frequencies (for example, repair call-outs on major equipment not covered by comprehensive maintenance contracts). We have included an averaged annual allowance for these in each year.

The anticipated miscellaneous expenses allowance is not intended to cover possible future expenses (such as structural defects or concrete cancer) when there is not sufficient factual basis for us to reasonably assess them as being required during the forecast period. Nor is the allowance intended to cover the increased cost of other works due to unanticipated factors such as changes to the scope of works.

10.00 FORECAST PERIOD

This report is calculated to run from the date stated on the cover page, in twelve-month periods.

11.00 EXPLANATION OF ABBREVIATIONS

The maintenance fund forecast uses the following abbreviations :

- FR: First Replacement
- RC: Replacement Cycle

12.00 PLAN AND FORECAST PERIOD

12.01 The term 'forecast', shown on the first page of this report, refers to the period of time over which maintenance and repair costs are assessed.

12.02 Items with an expected overall life greater than the forecast period have not been included.

12.03 This report includes only work items that are expected to occur during the report forecast period. Items of work expected to occur at a date further into the future will be added at a later date as part of the ongoing forecast update process.

13.00 INSPECTION INFORMATION

Please note the following information relating to this forecast.

13.01 Our report is based on data collected on site at the date of inspection.

13.02 The survey has been prepared with reference to the survey plans provided. Supplementary architectural drawings were not provided during the survey preparation.

13.03 The recommendations in this report are based on a visual inspection of the development undertaken from the ground level and accessible building areas. No physically destructive or intrusive testing was carried out.

- 13.04** The allowance for painting does not include for special hoarding or other special safety provision that may be a requirement of the local council.
- 13.05** If your building has a lift it has been assumed that the lift plant and equipment is covered by a comprehensive service agreement. Please inform our office if this is not the case.
- 13.06** The item included in the forecast for the replacement of underground pipework is a contingency allowance only. The location of the pipework and its condition were unable to be determined.
- 13.07** Assuming materials and workmanship were of a reasonable standard during construction, some infrastructure items should only require partial ongoing replacement or repair during the plan period. For these items, an estimated percentage of the total quantity/cost has been used to allow for the partial replacement or repair of these items. (This allowance may change in future forecasts to reflect a greater maintenance requirement during those future periods.)

For some other items we may have allowed to repair/replace a percentage of an item or items on a progressive basis (for example, light fittings) if it is reasonable to assume that all of the item or items will not be repaired or replaced at the same time.

We recommend the status of these items be reviewed at regular intervals.