

# Levy Arrears Payment Plan

### Why do we pay levies?

By paying your levies, the Strata Plan has the resources it needs to carry out its duties under the Act such as insuring the building and arranging repairs and maintenance to the common areas.

It also enables the Strata Plan to ensure your most valued asset is maintained to the highest standard and the value of your property is maximised.

### What steps do we take?

Your levies are determined by the owners in the scheme at the Annual General Meeting each year. Your Portfolio Manager cannot set the levies for your scheme.

To avoid the possibility of interest and collection fees being charged, you should contact your Portfolio Manager as soon as you become aware of any problem that would prevent you paying your levy by the due date.

They can help by seeking a delay in the payment of your levy or a payment plan if necessary subject to the approval of the Executive Committee. Please note your Portfolio Manager is not authorised to approve Payment Plans.

### How do I apply for a Payment Plan?

The process for requesting a **Payment Plan** is:

- Contact your Portfolio Manager and request a Payment Plan form.
- Complete, sign and return the form to your Portfolio Manager who will seek the approval of your payment plan from the Executive Committee.
- Explain your current situation in detail and provide a reasonable schedule of payments to ensure your best chance of the Executive Committee granting approval.
- Should your application be approved by the Executive Committee, collection action will cease and any fee applicable up to that point will be added to your lot account and the payment plan will be monitored until completed.
- When completing the Payment Plan form, make sure you allow for the payment of levies that will fall due during the course of the Payment Plan you are proposing, i.e. make sure your payment schedule includes the payment of future levies as they fall due (usually quarterly).



### FAQ

**Q: What fees will apply?**

**A:** Whilst there is no fee for the implementation of the Payment Plan, collection fees already incurred prior to the payment plan being put in place will be added to your lot account. Early adoption of a plan will save time and money.

**Q: What is the minimum payment I can make?**

**A.** The Executive Committee will decide if your Payment Plan request is at a sufficient level.

**Q. Does interest accrue on the outstanding levy whilst a Payment Plan is in place.**

**A.** Yes, interest will accrue on the outstanding Levy amount until your levy is paid in full.

**For any enquires regarding this matter please contact your portfolio manager.**

**Disclaimer:** The information provided above is a general guide only and not intended as a substitute for legal advice. The company disclaims all responsibility and all liability for any expenses, losses, damages and costs which might be incurred as a result of the information provided by the company in this Smart Strata Fact Sheet.

# Smart Strata Fact Sheet

## Levy Arrears Payment Plan Request Form



### Lot Owner Details

Scheme Number		Lot / Unit No.	
Scheme Address			
Owners Name		First name	Last name
Owners Address			
Suburb		State	Post Code
Telephone	Home	Bus	Mobile
Email Address			

### Debt Summary

Debt recorded on last Arrears Notice:		Date last payment	
Note on Debt:			
Reason for Payment Plan request:			

### Owners Certification

I/we hereby agree to make payments against my outstanding debt as per the following schedule.

	Date	Amount	Comment	Balance
1				
2				
3				
4				
5				
6				
7				

I hereby certify that I am the owner of the above lot and acknowledge my obligation to pay the amount shown (including any penalty interest).  
As I am not able to pay the full amount of this debt at this time, I submit this request for approval of a Payment Plan by the Executive Committee.  
I further acknowledge that if for any reason, I do not adhere to the payment schedule above, the Strata Scheme will take legal action to recover the full debt without further notice and that I will pay all costs incurred in the recovery of the debt.  
**I acknowledge that I will pay new levies as they fall due during the course of this Payment Plan.**

Signature of each lot owner/s

Name	Signature	Date