



# What is strata and what are you actually buying?

When you buy an apartment, a townhouse or a unit in a strata scheme, you're not just buying a space to live in. You're buying into a community.

As a strata owner, you own your individual lot - the space inside your unit - and you share ownership of everything else with every other owner in your building. The gardens, the lifts, the foyer, the roof, the car park. All of it belongs to everyone, collectively.

That collective is known as the Owners Corporation in most states, or the Body Corporate in Queensland and Tasmania. You become a member automatically the moment ownership transfers to you. No form to fill in, no opting out.

And honestly? That's a good thing. It means you're never alone in looking after your building. There's a whole community of owners alongside you - contributing to its upkeep, making decisions together about its future, and sharing in its benefits.

Part of that shared responsibility is making sure the building is properly protected. In every Australian state and territory, the Owners Corporation is required by law to maintain building insurance at all times. This covers the structure of the building and common property, so that if something goes wrong, everyone is protected. It's one of the most important things the Owners Corporation does on your behalf - and one of the things your levies help fund.

More and more Australians are choosing strata living, and it's easy to see why. It offers community, convenience and a genuinely affordable path to property ownership in some of Australia's most desirable locations. The New South Wales government estimates that by 2040, more than 50% of people in Sydney will be living in strata. Across Australia, more than one in ten people already do.

Understanding how strata works isn't about memorising a rulebook. It's about understanding the community you're part of - and how to make the most of it. The more you know, the better your experience of strata living will be. And the better your building will be for everyone who calls it home.

*Want to know more about your rights and responsibilities as a strata owner? Visit our website.*