

What are the differences between 'Titles'?

Torrens Title

The parcel is delineated in a Deposited Plan and referred to as an Allotment. The most common and preferred type of Title. A Torrens title is held independently with no shared facilities or infrastructure.

Strata Title

The parcel is delineated in a Strata Plan and referred to as a Unit. Although it is no longer possible to create strata titles, the schemes that are in existence continue to be regulated under the Strata Titles Act. The boundaries of a Strata Unit are defined on a Strata plan, not by the reference to the land. All unit owners are automatically members of a Corporation. Maintenance and/or sinking fund contributions and insurance are paid to the Corporation either monthly, quarterly, or yearly.

Unitholders are bound by the Regulations set out in Schedule 3 of the Strata Titles Act which provides the unit holder with the guidelines for the use of common/shared areas, maintenance of the unit, car parking etc. The Articles can be amended by a unanimous resolution of the Corporation to make allowances for owners to keep pets, install air-conditioning, a satellite dish etc.

Community Title

The parcel is delineated in a Community Plan and referred to as a Lot. The Community Plan allows for the creation of a minimum of 2 Lots with a common area (for example a shared driveway or service infrastructure amongst other things). Unlike a Strata Title, the Lot owner is responsible for the maintenance and insurance of the structure(s) erected on the Lot, however all Lot owners are responsible for contributions towards the public liability insurance of the common areas.

All Community Schemes must have By-Laws which set out the obligations of the Community Corporation in administering the scheme and the rules by which the scheme is to be run. Larger groups also have a Scheme Description which provides an overview of how the community is to be developed and any staged development.

Community Strata Title

Similar to a Strata Title the lot boundaries are defined by reference to parts of the building. There must be one lot that exists above another, unless the scheme was previously created under the Strata Titles Act. The structure itself is common property and therefore the responsibility of the corporation to maintain and insure.

These are just some of the Title differences explained reach out to our team for more information info@tuckfields.com.au

