

Hi fellow owners,

We wanted to provide you with an update on the project. I can tell you it has been a very, very busy past month. We have been pushing really hard to complete the Occupation Certificate for the Apartments (OC). We officially lodged all the paperwork in the portal for the OC on Friday 18th November 2022 and the NSW Fire Brigade and the PCA were on site to do their final inspection on Wednesday 30th November 2022.

Based on this site visit, we now have a few final items outstanding and these include:

- finalising some documentation;
- rekeying a number of doors;
- getting the Fire Protection Panels operating again; and
- re-positioning a number of sprinklers in the basement.

We are doing everything we can to get you a Christmas present of an Occupation Certificate.

Given we are so close to obtaining the Occupation Certificate, we have compiled a detailed list of the strata requirements to move back into your apartment as well as other things you will need to consider.

You will also be aware that we have appointed a part-time Building Manager, Simon Strum (sp1731bm@gmail.com) and he has also hit the ground running. He has your keys ready to go and he will be around to assist you when you move in. We welcome Simon and say thank you for joining the Skype Tamarama family.

1. Loan from Lannock

The interest rate on the loan from Lannock has now increased to 10.8% from Friday 9th December 2022 and the outstanding loan balance is \$64.8m.

From the special levies paid by owners we have been able to pay down approximately \$10m of the loan. We have parked the majority of the proceeds from the sale of the vacant block against the loan to reduce the interest we are all paying.

Should you wish to understand what the balance of your outstanding special levy is, please contact Milly Cavaleri via email on millysp1731@gmail.com including your apartment number in the email and Milly will provide you with the details.

2. Interest payments on your special levy

We note at the AGM, a motion was passed in relation to the owners commencing contributing to the interest payments on their own special levies outstanding from 1 February 2023.

We have not yet established a robust process on the Strata Logic systems to issue the interest payment notice and on this basis we won't be issuing individual payment notices.

Skye Owners Committee Communication No.7. Date 12 December 2022

As discussed at the AGM, we do not have sufficient funds to continue to pay the interest owing by individual owners special levies. I have calculated below, based on the current interest rate of 10.8%, an estimate of interest that will accrue for owners who have not paid their special levies for the months on February, March and April 2023. This is only an estimate as Lannock has the right at any point in time to change the interest rate.

	Days	28	31	30			Days	28	31	30
Special levy #1	Interest rate 1	10.80%	10.80%	10.80%		Special levy #2	Interest rate 1	10.80%	10.80%	10.80%
Unit Entitlement	Special levy O/S	Feb 2023 estimated interest accrual	Mar 2023 estimated interest accrual	Apr 2023 estimated interest accrual		Unit Entitlement	Special levy O/S	Feb 2023 estimated interest accrual	Mar 2023 estimated interest accrual	Apr 2023 estimated interest accrual
9	\$206,896.55	\$ 1,714.12	\$ 1,897.78	\$ 1,836.56		9	\$ 62,283.74	\$ 516.02	\$ 571.30	\$ 552.87
10	\$229,885.06	\$ 1,904.58	\$ 2,108.64	\$ 2,040.62		10	\$ 69,204.15	\$ 573.35	\$ 634.78	\$ 614.31
12	\$275,862.07	\$ 2,285.50	\$ 2,530.37	\$ 2,448.75		12	\$ 83,044.98	\$ 688.02	\$ 761.74	\$ 737.17
15	\$344,827.59	\$ 2,856.87	\$ 3,162.97	\$ 3,060.94		15	\$103,806.23	\$ 860.03	\$ 952.17	\$ 921.46
19	\$436,781.61	\$ 3,618.71	\$ 4,006.42	\$ 3,877.18		19	\$131,487.89	\$1,089.37	\$1,206.09	\$1,167.18

1 As you are aware the interest rate we pay to Lannock is variable and can change at any time. 10.8% is the interest rate effective from 9-Dec-22

If you have paid down part of your special levy and want to understand the interest that will accrue from 1st February on your special levy please contact Milly Cavaleri via email on millysp1731@gmail.com and she will assist you.

We strongly encourage owners, as a minimum to start paying the interest component on your own special levy so your special levy outstanding doesn't continue to grow.

We strongly encourage all owners to seek financial advice around the payment of their outstanding special levies as the interest rate we are being charged at 10.8% is **significantly higher** than the interest rate you would be charged if took the loan out in your own name.

We have included again the details of the brokers you had the opportunity to meet virtually on Wednesday 2nd November as well as another broker referred by one of the owners. You are under no obligation to use any of these brokers but they are just here as contacts in case you want to speak to someone.

Adrian Gallo

Agallo@balmain.com.au

0404 885 982

Mark Moenting

Mark.moenting@dpn.com.au

0411 222 004

Katey Chalmers

Katey.chalmers@macquarie.com

0408 724 067

3. Maintaining a safe and open site

Just recently on site there was a minor safety incident on site and we were expecting a visit from Work Safe. Although this visit did not eventuate it is a timely reminder that on a busy site such as ours there are numerous hazards that have to be managed carefully with the cooperation of all builders on site.

BLH are responsible for the safe operation of the apartment part of the project until we receive OC. In the past few days we have asked BLH to further communicate with known builders who are working with owners on site, re affirming the minimum safety and insurance requirements needed to operate safely on site. These requirements are minimum standards in the industry and should be easy to supply for all builders.

Please ensure that your builder is fully aware of the requirements outlined in the Skye reno checklist, which was sent around again this past week.

Work Safe have the ability to completely shut down a site should they feel it necessary.

4. Process to obtain approval to access your downstairs neighbour's apartment for renovations

We wanted to confirm the process by which you go about accessing your downstairs neighbour's apartment, if required for bathroom renovations.

Step 1 - Contact David Terry @ Strata Logic to request the contact details for the lot owner(s) below your apartment and arrange access;

Step 2 - Obtain your downstairs neighbour's written permission to access their apartment and agree the timing of the access;

Step 3 - Ensure any damage you cause in accessing their apartment you compensate them / fix it.

We note, that a number of apartments are currently being renovated and therefore a number of owners are likely to have completed their works by the end of December, therefore your timeframe for easily accessing your downstairs neighbour's ceiling space is closing.

5. Penthouse update

The Penthouse construction has really been moving over the past few months and we thought we would share a brief update.

- The roof awning is nearly complete and looks really fantastic.
- The windows are being installed at the moment and glass is about 15-20% complete.
- The internal walls have been stood and should be completely up before Christmas.

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- The rough in for electrical, mechanical and hydraulic completed before Christmas.
- The scaffolding will be taken down in the next 2 weeks.
- Over Christmas we are working on planter box set out and construction and balcony works.
- Point Built are expected to be completing their works in January 2023 and BLH will complete the final works on the penthouses.

We are excited to have partially enclosed and cleaner looking penthouses to show some prospective buyers in the week before Christmas.

In these photos you can see the roof and its wave element on the way to completion and the windows are starting to go in.



6. Changes to SOC and Strata Committee

Christine Smetsers has resigned from all Skye Tamarama Committees. The Skye Tamarama Project will continue to be driven by Victoria Hickey, Sam Khalil and Gary Denton. Sharmin Musca and Katie Lagan have been volunteering their time to assist the SOC.