



# Waiver of Penalty Interest Request Form

Owners Corporations Act 2006, Section 29, 134 & 135

Date of Request: .....

## The Owners Corporation Details

Owners Corporation No.: .....

Address of Property: .....

Lot Number / Apartment Number: .....

## Property's Owner Details

Name(s) / Company: .....

Postal Address: .....

Email: .....

Telephone: .....

## Penalty Interest Details

Date of interest charge: .....

Amount \$: .....

Reason for Waiver: .....

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### **The process after your form is submitted:**

As from 1 January 2011 section 29 of The Owners Corporations Act 2006 (as amended) requires that the decisions to waive interest must be reported at each Annual General Meeting.

To ensure that we meet legislative requirements please complete this waiver of penalty interest form.

The submitted form will then be tabled at the next Annual General Meeting or Committee of Management meeting, seeking approval of your request. Should your request be successful, the interest will be reversed.

Your request, successful or otherwise, will be noted in the “waiver of interest” report at the next Annual General Meeting of your Owners Corporation.

### **Legislation: Owners Corporation Act 2006**

#### **29. Penalty interest on arrears**

S. 29(1) amended by No. 1/2010 s.23(1)

**(1)** If authorised by a resolution at a general meeting, an owners corporation may charge interest on any amount payable by a lot owner to the owners corporation that is still outstanding after the due date for payment.

**(2)** The rate of interest charged must not exceed the maximum rate of interest payable under the Penalty Interest Rates Act 1983

**(3)** The owners corporation may waive the payment of interest in a particular case.

S. 29(4) inserted by No. 1/2010 s.23(2)

**(4)** The owners corporation must report to the annual general meeting on any decision under subsection (3) to waive or not waive and the reasons for that decision.

#### **134. Address of new owners**

**(1)** A lot owner who sells a lot must advise the owners corporation of the name and address of the new owner within a month of completion of the contract.

**(2)** A person who acquires a lot must advise the owners corporation of the person’s name and address within one month of the completion of the contract.

#### **135. Address of absent owners**

S. 135 amended by No. 36/2011 s.9(2) (ILA s.39B(1))

S.135(1) amended by No. 36/2011 s.9(1)

**(1)** A lot owner who does not occupy the lot of who will be absent from the lot for more than 3 months must advise the owners corporation of the lot owner’s mailing address in Australia for service notices and any changes to it as soon as possible.

S.135(2) Inserted by No. 36/2011 s.9(2)

**(2)** If an address in Australia has not been nominated under subsection (1), service may be affected:

- (a)** by posting the notice to the last known address of the lot owner in Australia; or
- (b)** if an address under paragraph (a) is not known or if a notice sent to that address is returned, in any other manner VCAT considers appropriate.