



## **Debt Recovery Policy**

This policy is pursuant to the Owners Corporations and Other Acts Amendment Act 2021 Part 3 Division 1 and seeks to ensure liquidity of your owners corporation. The Policy sets out the process of dealing with arrears.

1. First fee Notice is sent out 30 days prior beginning of quarter, due 28 days from date of issue
2. If First Fee Notice is not paid , a Final Fee Notice is sent, due 28 days from date of issue.
3. If Final Fee Notice is not paid by due date, a curtesy phone call is made to owner seeking payment with 14 days to pay, or a payment plan.
4. If no payment is received or a Payment Plan is not entered into – the matter is referred to solicitor for a letter of demand with 14 days to pay.
5. If no payment is received by due date, an application to VCAT or Magistrates Court is commenced for an Order for recovery of fees.
6. All costs associated with solicitors letter of demand and VCAT application or Magistrates Court are charged to the Lot Owners in arrears.