



Institute of
Strata Title
Management Ltd

Media Release

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Victims of global financial crisis could strike gold in strata

Some of the 5,000 workers said to have lost their jobs in Sydney's CBD¹ could tap into a silver lining in 2009 with a career change to the strata industry, according to the Institute of Strata Title Management (ISTM).

David Ferguson, President of the ISTM, said dire predictions of eight percent national unemployment due to the global financial crisis² were unlikely to impact the strata industry, as NSW residents continue to flock to apartments as their home of choice.

"More than 50% of residents in greater Sydney will call an apartment home by 2032, providing extremely strong, long-term career prospects in strata management," Mr Ferguson said.

"For those unfortunate enough to have suffered job loss from the global financial crisis, particularly those in finance, 2009 could be an ideal opportunity to re-skill and enter a growing industry in NSW."

Strata management businesses in NSW oversee more than 65,000 schemes containing more than 640,000 apartments. For owners and tenants of strata-titled apartments, a professional team of strata managers, their employees and key suppliers who repair and maintain strata buildings; can make or break an apartment living experience.

Mr Ferguson said the ability to attract good staff remained a key challenge to strata business expansion.

Strata title management can provide an interesting career path and the security of working in a continuously growing industry. However, prospects extend beyond that to strata management business ownership, or careers within large corporations in allied industries like insurance, asset management, property management and property development.

¹ Sydney Morning Herald, 10 December 2008

² Yahoo.com.au, 31 December 2008

Entry into the strata industry requires a strata certificate, achievable through either TAFE vocational education or short courses offered through ISTM. Subjects include property and business law, agency risk management, management and maintenance procedures, property security and financial and trust accounting skills. Further education to attain a strata license, gives the authority to run and operate a strata management business.

The ISTM's course, called NSW Property Practice (Strata and Community title), qualifies participants to practice as strata managers.

TAFE also offers courses including a Certificate IV in Property (Strata Management) which can provide entry into the Diploma of Property (Real Estate) course. Alternatively, completion of certain modules in the Certificate IV course will provide qualifications either in Property Practice (Strata and Community title) or Property Practice (One-site management).

About the ISTM

The Institute of Strata Title Management (ISTM) is the peak industry body for strata title management in New South Wales; promoting the role of the professional strata team and the value such a team adds to owners corporations in managing risk and a creating a harmonious strata living experience.

For further Information please contact:

Jennifer Ross, Cox Inall Communications

Email: jenniferr@coxinall.com.au

Tel: 02 8204 3872