

## Company Title

- Company title is used for multi-occupancy buildings.
- It was common before the introduction of strata schemes but with the introduction of strata schemes is adopted only in limited circumstances.
- A company owns the building and the company's shares are divided into a number of blocks or classes.
- Each block or class entitles the owner of the shares to exclusive occupation of a particular part of the building and use the common areas in common with other owners and occupants (such as foyers, driveway, pool, grounds, common stairwells, etc).
- The shareholder may also have rights to lease the unit.
- The owner of shares does not possess a proprietary interest in the freehold only an interest in the company.
- The constitution of the company will govern the management and operation of the building company and contain provisions in relation to the use and enjoyment of the unit and the common property, setting levies, payment of levies, the management of the building, the sale of the shares, the mortgaging of shares, etc.

### **For further information, contact:**

**Simon Singer**

Phone (02) 9212 1099

Email [ssinger@dls-lawyers.com](mailto:ssinger@dls-lawyers.com)