

Media Release

Urgent apartment building repainting now more affordable following Dulux and Strata Finance team up

Simple 3-step apartment program ensures the right paint, finds local painters and arranges financing

26 February 2007 – Dulux and Strata Finance have partnered up to take all the stress out of the re-painting process for apartments looking to re-paint common property.

Painting is one of the most visible areas that can help retain or add value to strata buildings but in many cases is overlooked because of affordability issues. The cost of not repainting at least every 7 to 10 years escalates the longer it is delayed.

Scott Fellingham, NSW State Sales Manager at Dulux said: “through our free paint specification service we often revisit the same strata building sometimes 2 or 3 times over 3 or 4 years. Owners want to repaint their building but simply find it hard because their sinking fund isn’t capitalised enough. With the increases in interest rates we have had last year owners seem to be delaying much needed work even longer as many traditionally would have had to refinance their mortgage to pay for a special levy. With each delay comes more surface and water damage which means the job ends up costing a lot more.”

In a three-step program, unit owners and their Strata Manager can go to one place to sort out that ‘once-every-seven-to-ten-years’ re-painting job that every property needs to maintain its value and amenity.

The three steps are:

1. Strata Manager calls Dulux for a property inspection. Dulux will provide free painting specification incorporating the appropriate type of paint for the building surfaces and the amount required;
2. Dulux will ask 3 Dulux-accredited local painters to provide quotes to carry out the work based on these specifications; and



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3. Strata Finance will provide the strata manager a financing quote to take to the owners corporation or body corporate for consideration. Once approved work can commence ASAP.

Additionally, for NSW customers who apply before 30 June 2007, Strata Finance will waive the \$1250 loan initiation fee and Dulux will include for half price a colour consultation from a professional colour consultant normally valued at over \$600.

Scott Fellingham said “our partnership with Strata Finance is a natural evolution of our existing paint quotation service. By integrating the finance into the offer, we address the major obstacle to repainting: how to pay for it in an affordable way.”

Bill Debney, managing director at Strata Finance, said “we are thrilled to be working with such a well respected brand as Dulux. The fit is perfect. They know painting and we know finance. The combination is a compelling service offering to time-poor strata managers and owners who need more flexible and affordable options to fund the needed works.”

About Dulux

Dulux manufactures, distributes and markets decorative and protective surface coatings to 'Do it Yourself' (DIY) customers and professional painters, as well as stockists, hardware chains and retailers such as Bunnings, 3D Paint & Colour, Mitre 10, Big W and K Mart.

About Strata Finance

Strata Finance's single mission is to provide non-mortgage loan funds to owners corporations (body corporates) for major repairs, maintenance and upgrade expenditure on building common areas. Strata Finance provides loan funds to complement the sinking fund and avoid unpopular and often unaffordable lump sum special levies. Strata Finance loans require no personal guarantees, liens or mortgages for individual owners - with no effect on an individual's credit rating.

See www.stratafinance.com.au



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Further information:

Strata Managers can contact a Dulux representative for a free painting specification on 02 97949893 or visit <http://www.stratafinance.com.au/repainting.html>

Media contacts

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