PRACTICAL LAW · ILLUSTRATED BILINGUAL GUIDE · CHAPTER EDITION

Queensland Management Rights Assignment Guide
昆士蘭管理權轉讓指南

VERSION 1 · 6 AUGUST 2026
ENGLISH & TRADITIONAL CHINESE

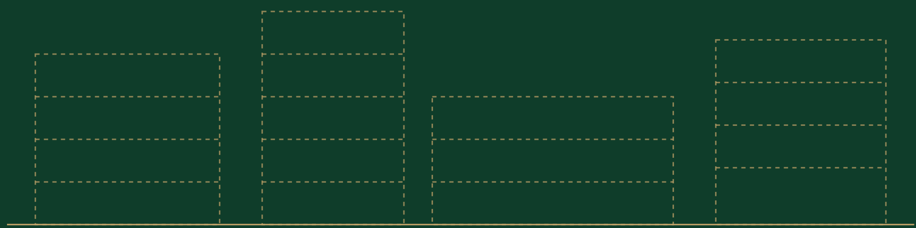
CHAPTER 5 第5章

05

The Buyer's Perspective

買方的角度

7 sections · pages 30–34 of the complete guide
7節 · 全書第30至34頁



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STANDALONE CHAPTER EDITION
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Kevin Pai is a Partner of Bugden Allen Group Legal. His work focuses on strata and community title development, complex and mixed-use titling, project restructuring, body corporate governance and management rights. He acts for developers, bodies corporate, resident managers, financiers, investors and overseas participants on transactions, governance and disputes.

白宗翰是Bugden Allen Group Legal合夥人。他專注於分層及社區產權發展、複雜及混合用途產權架構、項目重組、業主法人團體治理及管理權，並為發展商、業主法人團體、駐場管理人、融資機構、投資者及海外參與者處理交易、治理及爭議事宜。

Kevin is an honours law graduate of the University of Queensland and a member of the Australian College of Strata Lawyers, the Urban Development Institute of Australia (Queensland) and Strata Community Association (Queensland). He acts on both sides of the management rights relationship, which is the reason this guide is written from three perspectives rather than one.

白宗翰以榮譽成績畢業於昆士蘭大學法律系，並為澳洲分層產權律師學院、澳洲城市發展學會（昆士蘭）及昆士蘭分層社區協會成員。他同時代表管理權關係的雙方，這也是本指南以三個角度而非單一角度撰寫的原因。

PRACTICE	FIRM	MEMBERSHIPS
Strata & community title development	Bugden Allen Group Legal	ACSL · UDIA (Qld) · SCA (Qld)
分層及社區產權發展	合夥人	專業學會成員

Reader note

讀者須知

IMPORTANT 重要提示

This guide is general educational information, not legal, financial, tax or investment advice. Outcomes in a management rights transaction turn on the actual caretaking agreement, letting authorisation, community management statement, applicable regulation module and current law. Obtain independent Queensland legal advice before signing a contract, granting or withholding approval, waiving a condition, or settling.

本指南僅提供一般教育資訊，並非法律、財務、稅務或投資意見。管理權交易的法律結果，取決於實際的看管合約、出租代理授權、社區管理聲明、適用規管模組及現行法律。在簽署合約、給予或拒絕批准、豁免條件或完成交割前，應取得獨立的昆士蘭法律意見。

Terminology follows the statute. The Body Corporate and Community Management Act 1997 (Qld) speaks of a "service contractor" and a "letting agent"; the market speaks of a "caretaker", an "onsite manager" or a "resident manager". Where the legal consequence depends on the statutory category, this guide uses the statutory word. Traditional Chinese terms follow the standard Australian strata glossary; where a translation differs from the English text, the English text governs.

本指南術語以法例為準。《1997年業主法人團體及社區管理法》（昆士蘭）使用「服務承辦商」及「出租代理」，市場則慣稱「看管人」、「駐場經理」或「駐場管理人」。凡法律後果取決於法定分類者，本指南一律採用法定用語。繁體中文詞彙依據澳洲分層產權標準詞彙表；如譯文與英文有異，概以英文為準。

Editorial method

編寫方法

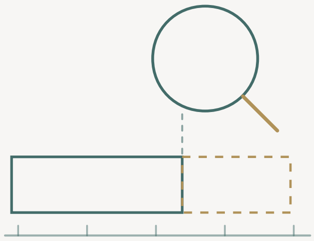
Each subject first identifies the legal structure, then explains how it operates in practice, then states the consequence for the party whose perspective is under discussion. Chapters 1 and 2 establish the framework common to all three parties. Chapters 3, 4 and 5 take the body corporate, the seller and the buyer in turn. Chapter 6 addresses what happens when an assignment fails.

Legislation current to 6 August 2026.

每個主題先確認法律架構，再說明其實際運作，最後指出對所討論一方的後果。第1章及第2章建立三方共通的法律框架；第3、4、5章分別處理業主法人團體、賣方及買方；第6章處理轉讓失敗時的情況。

法例資料截至2026年8月6日。

CHAPTER 5 · 第5章



05

The Buyer's Perspective

買方的角度

The buyer carries the consequences of every decision made in this transaction for the balance of the term. The seller exits at settlement; the body corporate's committee changes each year; the buyer remains, bound by a document it did not negotiate, in a building it does not control, earning income from owners who are free to leave.

在這宗交易中，買方須在合約餘下年期內承受每一項決定的後果。賣方於交割時退出，委員會每年更替，唯獨買方留下，受一份並非由其議定的文件約束，身處一幢並非由其控制的大廈，收入則來自可隨時離開的業主。

5.1

Read the agreements before you agree the price

議價前先閱讀合約

The price is a multiple of a profit figure. The agreements determine whether that profit is durable. A duties schedule that is wide, vague or expressed by reference to a standard the body corporate sets unilaterally will cost the buyer money every year of the term, and it will not appear in any financial statement.

成交價是利潤數字的倍數，而合約決定該利潤能否持續。若職責清單範圍寬泛、措辭含糊，或以業主法人團體單方面訂立的標準為準，買方在合約每一年均須為此付出成本，而這在任何財務報表上都不會顯示。

- The duties schedule: what is included, what is charged separately, who supplies materials.
- The remuneration clause: the review mechanism, the index, the review date.
- The assignment clause: what the agreement itself adds to the module requirements.
- Default and termination provisions, and any cure periods.
- Any occupation authority over common property, and its terms.

- 職責清單：何者已包括在內、何者另行收費、材料由何方提供。
- 報酬條款：檢討機制、所採用的指數、檢討日期。
- 轉讓條款：合約本身在模組規定之外附加了甚麼要求。
- 違約及終止條款，以及任何補救期。
- 任何佔用共有財產的授權及其條款。

5.2

Term risk is the buyer's central risk

年期風險是買方的核心風險

A business with seven years to run and a business with twenty years to run may produce identical profit today and command very different prices, because the second can be sold and the first is approaching the point where it cannot be financed. The buyer's exit is determined by the term at the time of exit, not at the time of entry.

餘下七年與餘下二十年的業務，今日可能產生相同利潤，價格卻可相差甚遠，因為後者可以出售，前者則已接近無法取得融資的臨界點。買方的退場條件，取決於退場時而非入場時的餘下年期。

A buyer who intends to rely on a future top-up should understand that the top-up is a discretionary ordinary resolution of a general meeting, not an entitlement. It depends on owners the buyer has not yet met, in a meeting that has not yet been called, on a motion the committee must be willing to put. Pricing a business on the assumption that the term will be extended transfers that risk to the buyer without compensation.

若買方擬倚賴日後的續期補足，須明白該補足屬業主大會可自由裁量的普通決議，而非一項權利。它取決於買方尚未認識的業主、尚未召開的會議，以及委員會是否願意提交的動議。以「年期將獲延長」為假設定價，等同在無補償的情況下由買方承擔該風險。

PRACTICAL EFFECT 實務效果

Buy the term you have. Treat any future extension as upside, and price it at zero until the resolution is passed.

按現有年期作價。把日後任何延期視為額外收益，在決議通過前一律以零值計算。

5.3

Due diligence on the scheme, not just the business

對社區產權項目而非僅對業務進行盡職審查

The buyer is acquiring a long relationship with a body corporate, and the condition of that body corporate is part of what is being bought. A scheme with an under-funded sinking fund, significant unresolved building defects, or a history of adjudication applications is a scheme in which levies will rise, owners will be unhappy, and the manager will be the most visible person in the building.

買方所取得的，是與業主法人團體之間的長期關係，而該團體的狀況正是交易標的的一部分。若某社區產權項目的償債基金撥備不足、存在重大未解決的建築缺陷，或有裁決申請的歷史，則其管理費勢將上升、業主情緒不佳，而管理人將是大廈內最顯眼的人。

- Body corporate records: minutes, financial statements, sinking fund forecast.
- Insurance, valuation currency and any claims history.
- Defect, remediation and cladding history, and any statutory notices.
- Current and recent disputes, adjudication applications and orders.
- The community management statement, by-laws and any exclusive use allocations.

- 業主法人團體記錄：會議紀錄、財務報表、償債基金預測。
- 保險、估值時效及任何索償記錄。
- 缺陷、修繕及外牆覆材歷史，以及任何法定通知。
- 現時及近期的爭議、裁決申請及命令。
- 社區管理聲明、管理規約，以及任何專用權分配。

5.4

The letting pool and the appointments

出租組合及委任

The letting pool is the part of the business that no one can transfer to the buyer. Each participating owner must give the buyer a fresh appointment in the approved form. Owners who were loyal to the outgoing manager for fifteen years have no obligation to be loyal to a stranger, and the period immediately after settlement is when competing agents approach them.

出租組合是業務中無人能移轉予買方的部分。每名參與業主均須以訂明格式向買方重新作出委任。曾對前任管理人忠誠十五年的業主，並無義務對陌生人同樣忠誠，而交割後緊接的一段時間，正是競爭代理接觸他們的時機。

Sensible protection is contractual: a retention held against appointment attrition over a defined period, a seller obligation to introduce the buyer to owners before settlement, and a restraint that prevents the seller from soliciting the pool. A buyer relying instead on assurances about owner loyalty is relying on the one asset the seller cannot deliver.

合理的保障來自合約安排：就指定期間內委任流失設定保留金、賣方須在交割前把買方引介予業主的義務，以及禁止賣方招攬出租組合的競業限制。若買方改為倚賴有關業主忠誠度的口頭保證，等於倚賴賣方唯一無法交付的資產。

5.5

The manager's lot

管理人單元

Where the transaction includes a lot, it is a conveyance and it carries conveyancing risk: title, encumbrances, by-law compliance, the accuracy of the plan, and whether the lot is genuinely fit for the required residence and office use. Check whether the agreement requires the manager to reside in a particular lot, because that requirement converts the lot from an investment into an operational necessity.

若交易包括一個單元，則屬物業轉易，並帶有轉易風險：業權、產權負擔、管理規約合規、測量圖的準確性，以及該單元是否確實適合作所需的居住及辦公用途。應查核合約有否規定管理人須居於特定單元，因為該規定會令該單元由投資資產變為營運上的必需品。

Where the office or reception area is common property, the right to occupy it derives from an occupation authority under the module rather than from ownership. Its terms, and its expiry, should be verified with the same care as the caretaking agreement.

若辦公室或接待處屬共有財產，佔用該處的權利源於模組下的佔用授權，而非源於所有權。其條款及屆滿日期，應以與看管合約同等的謹慎程度核實。

5.6

Finance, licensing and structure

融資、牌照及架構

Management rights lending is specialised. Lenders assess the unexpired term, the ratio of body corporate remuneration to letting income, the scheme's profile and the borrower's experience. A buyer new to the industry should expect conditions including a minimum term, and should raise the term question with the body corporate early rather than discovering it at finance approval.

管理權融資屬專門範疇。貸款機構會評估餘下年期、業主法人團體報酬與出租收入的比例、社區產權項目的概況，以及借款人的經驗。初入行的買方應預期會面對包括最低年期在內的條件，並應及早就年期問題與業主法人團體溝通，而非到融資審批階段才發現問題。

Licensing and structure should be settled before the approval application is lodged, not after. The body corporate is entitled to assess the character, financial standing and competence of the transferee and its related persons, and a structure that changes midway through the assessment restarts the committee's work and, with it, the practical timetable.

牌照及架構應在遞交批准申請前確定，而非其後。業主法人團體有權評估承讓人及其關連人士的品格、財務狀況及能力；若架構在評估過程中變更，委員會的工作須重新開始，實際時間表亦隨之延後。

5.7

The first hundred days

首一百天

The assignment is approved, the deed is executed, settlement occurs, and the buyer now has to perform an agreement drafted by someone else for a body corporate that has just scrutinised it. The first hundred days determine the relationship for the balance of the term.

轉讓獲批、契據簽立、交割完成，買方此時須履行一份由他人草擬的合約，而對方是剛剛審查過自己的業主法人團體。首一百天將決定合約餘下年期內的雙方關係。

- Perform the duties schedule visibly and keep a contemporaneous record of doing so.
- Meet the committee early and establish a reporting rhythm.
- Secure the letting appointments before competing agents do.
- Diarise the remuneration review date and the option exercise dates.
- Diarise the top-up horizon well before the term becomes a financing problem.

- 以可見方式履行職責清單，並同期作出記錄。
- 及早與委員會會面，建立定期匯報機制。
- 在競爭代理行動之前取得出租委任。
- 記下報酬檢討日期及選擇權行使日期。
- 在年期成為融資問題之前，及早訂下續期補足的時間點。

PRACTICAL EFFECT 實務效果

The buyer's next sale is being determined now, by the performance record and the committee relationship built in the first year.

買方的下一次出售，此刻已在決定之中——取決於首年建立的履約記錄及委員會關係。

ITEM 項目	DETAIL 內容
Version 版本	Version 1 第1版
Date 日期	6 August 20262026年8月6日
Author 作者	Kevin Pai, PartnerKevin Pai，合夥人
Scope 範圍	Queensland; Standard and Accommodation Modules 昆士蘭；標準及住宿規管模組
Status 狀態	General educational information 一般教育資訊

Principal sources: Body Corporate and Community Management Act 1997 (Qld); Body Corporate and Community Management (Standard Module) Regulation 2020; Body Corporate and Community Management (Accommodation Module) Regulation 2020; Property Occupations Act 2014 (Qld); Atlantis West [2024] QBCCMCmr 340.

主要資料來源：《1997年業主法人團體及社區管理法》（昆士蘭）；《2020年業主法人團體及社區管理（標準規管模組）規例》；《2020年業主法人團體及社區管理（住宿規管模組）規例》；《2014年物業職業法》（昆士蘭）；Atlantis West [2024] QBCCMCmr 340。