

Mr. Bruce Riley



The Committee  
**Strata Title Insurance Inquiry**

I am writing to you today on to seek your consideration and support in correcting the unsustainable increases to Strata Title property insurance. From my investigation we have found that there is only one insurer interested in offering insurance to new and continues Bodies Corporate being [REDACTED] with [REDACTED] the only other insurer offering this form of insurance but only to existing clients in the older properties with whom we had a policy.

For a 27 Unit complex located at [REDACTED] and built around 1972, this property's insurance cost has risen from \$8,507.00 (value of \$5,500,000) to \$39,554.00 (value of \$4,856,949).

This equates to a 527% increase based on value adjustment.

Owners have had to be levied to cover these cost increases as a special levy as the planned budget did not cove this massive increase. Many owners have found it difficult to find this additional finance to cover a mandatory coverage.

Many investor owners are having to increase their rental levels to cover this increase but in the declined market find their ability re-rent property at a higher rate is not achieving the renewal of occupancy.

Please find some measure to bring the market back to a sustainable and reasonable level of cost and competitiveness.

Regards  
Bruce Riley

