

Submission for the Inquiry into Residential Strata Title Insurance

I live in a Strata Complex of 24 individual villas.

Insurance premium for this complex for this financial year has risen from \$30,000 (last year) to \$79,487.28.

The excess for a named cyclone is \$12,000 (where the excess last year was \$500).

Unit owners are predominately retirees whose income does not allow for large increases in fees. People are in a situation where they cannot afford such an increase and will be forced out of their homes but will be unable sell their property because buyers will not pay exorbitant body corporate fees. The annual land and valuation notice has decreased the land value by a substantial amount and the real estate values have gone down to less than what most people have paid for their property.

Sue Miller

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