

The Secretary of the Committee

I live at [REDACTED], a strata titled complex, in Kirwan Townsville Queensland.

The complex is made up of 46 two bedroom villas built as duplexes and a four bedroom house. Effectively this is 24 x four bedroom houses with a shared pool, internal road, a small children's playground and common grassed areas.

In terms of risk, Townsville is in North Queensland but is not flood prone and hasn't experienced a major cyclone since Althea in 1971.

The costs of insuring the complex has gone from \$9,000 in 2008 to \$70,000 for 2012.

2008 - \$9,000
2009 - \$16,000
2010 - \$24,000
2011 - \$34,000
2012 - \$70,000

This insurance is for the buildings and common property only and does not include contents.

As a rough guide the cost to insure a 4 bedroom house, with a pool, in Kirwan is around \$1,200. Based on this figure it should cost around \$29,000 to insure the complex. Certainly there are other costs to consider such as the cost of the road and the internal street lights but an additional \$50,000 annual insurance appears excessive.

Anecdotally the cost of house insurance has risen in Townsville but the cost to insure a private dwelling as not risen to the extent that the cost of insurance for strata title properties has increased. Our insurance has increased by 800%. There have not been any large claims on the complex's insurance since the complex was built.

I have been told very few companies will insure strata title properties which reduces the competition in the market.

Thank you

Lynne Kendall

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