

## Submission to Parliamentary Inquiry

To:	Parliamentary Inquiry on Strata Titled Insurance
From:	Joy Burton
Location of Property:	[REDACTED]
Number of Units:	1
Comments:	<p>I currently own one unit in Cairns and have been looking to invest in another (in Townsville) over the past few months. As a result of the ridiculous price hikes in insurance (which is generally considered as the insurance companies' unofficial way of 'pulling out' of far north Qld) I have decided not to purchase another unit at all, just because of the uncertainty of future holding costs. Who knows how many further price rises will occur, all completely out of the hands of property owners?</p> <p>Reading over AGM minutes (for potential purchases), many body corporates are not even given a choice of which insurance company to go with, they simply have to choose the one which has quadrupled its premium, because other insurers refuse to quote!! (Due to the age of the building or similar). Insurance companies are supposed to be there to provide a service, and it's not fair that they can refuse to do so.</p> <p>I am only one investor who has decided not to buy a unit in FNQ as a result of this issue, but I know there are many others out there, and it will effect the whole property market by driving prices down.</p> <p>I have been lucky with the unit I currently own, as body corporate levies have not risen this year, however I'm concerned for the situation in coming years, especially if there is another natural disaster like Yasi (very likely).</p> <p>I urge you to take action to make insurance fairer and more affordable for property owners.</p>

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