

From: [REDACTED]
To: Committee, SPLA (REPS);
Subject: submission
Date: Monday, 16 January 2012 3:06:38 PM

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Submission re Strata Title Insurance Premiums Far North Queensland

Having moved to Townsville from NSW about 2 years ago I decided to buy a very basic two bedroom unit. At the time, body corporate fees were quite reasonable with the insurance premium for March 2010 to March 2011 being \$3967. The following year, the insurance premium for the period of March 2011 to March 2012 was \$8060. An increase of over 100%.

The "block" of units is 8 in number. All units are ground floor with a carport combined. The layout is a set of 4 down either side of the common driveway. Photos attached.

As far as I know there have been very few claims over the past 10 years, and the total claim for Yasi came to under \$6 500. After making a substantial profit in the preceding 10 years they have overturned their one "loss" in a one year premium. Not bad business!

Whilst it is not possible to get a projected premium for the coming 12 month period of March 2012 to March 2013, newspapers have predicted that it could be as high as \$12 000.

I believe many unit owners, like myself, are being unfairly treated to cover the mismanagement of insurance premiums associated with high-rise developments. There is no way that such premiums can be justified for a set of ground level units.