

## Submission to Parliamentary Inquiry

To:	Parliamentary Inquiry on Strata Titled Insurance
From:	Monika & Alen Mesarek
Location of Property:	[REDACTED]
Number of Units:	8
Comments:	<p>Insurance for this complex has gone up from being \$1932.43 in 2008/2009, then \$5039.05 in 2010/2011 to \$8152.70 in 2012/2013.</p> <p>As you can see this is an incredible high jump and increase in just couple of years which is passed directly onto us as owners. Owning and keeping the property is now a real struggle as the costs (electricity, insurance, body corporate management fees, maintenance...) are rapidly going up each year and Cairns being hit so hard during GFC many people have lost their jobs, moved out of city etc. which had a direct impact on rents going rapidly down.</p> <p>With such a high jump in insurance premiums and rents down we are coming to the point where it is a struggle to keep up with all costs and we have to consider selling the unit (which we don't want to do and would be the worst possible outcome for us). However with the cost being so high, the insurance premium the highest, we might not have the other option then to sell as we can no longer cope up with the financial burden of owning the property.</p> <p>NOW is the time when something has to be done and this huge problem for anyone living in Cairns and areas affected with this high insurance increases (that is if you even find someone who will insure your property as most insurance companies have pulled out of Far North Qld area so the rest is dictating the prices as they want) has to be solved once and for all.</p>