

January 16; 2012

House of Representatives Standing Committee on Social Policy and Legal Affairs

To whom it may concern

I am writing as Chairperson of the Body Corporate for

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Our insurance premium for the year ending 2011 was \$12,000

Our renewal was quoted as \$39,000

We were able to negotiate with another company and get this reduced to \$26,000

This is still an increase of over 215% but much better than the original 325%.

We have 16 units in the development so we have gone from \$750 per year to \$1625.

Another major issue is that our excess for cyclone has risen from \$200 to \$10,000.

We have not been affected by cyclones even in a minor way since the development was built in 2003.

These changes have made investing in Townsville and Cairns where I also own an apartment extremely expensive and has made the resale of these properties even less likely than just the effects of the downturn.

Who would want to purchase a property where the insurance bill is over \$1600 a year and very likely to rise at the next renewal unless your committee finds a way to bring the insurance companies back into control.

Thank you for reading my submission

Roy

Roy Bettison

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]