

From:**To:**

Committee, SPLA (REPS);

Date:Sunday, 15 January 2012 10:43:41 PM

To whom it may concern,

We own a property in Mackay Qld in which we reside that is part of a Strata Title. This property consists of 4 units in total and are situated on a parcel of land that was originally a single dwelling with 2 street access. Our units are constructed as what would otherwise be considered either a duplex or semi-detached housing, except for the planning regulations that were in place when the original property was reclassified for subdivision. Two units face one street and the other two face the parallel street. With very little in the way of shared infrastructure, other than one dividing wall for each of the 2 buildings, we feel that we should have our insurance based on a similar structure to that of regular home insurance. For the purposes of building insurance, our needs would differ very little to that of a regular 4 bedroom dwelling with the exception of the fact that a fire wall divides the property into two sections. One would therefore assume that this would actually lower the risk for an insurance company for an event such as fire. Unfortunately for us the property is Strata Titled and in the past year or so our insurance premium has tripled and looks as if it is set to increase even further as several companies that are obviously trying to price themselves out of the market have quoted premiums that are more than double our current outrageous premium. I know the insurance companies will babble on about risk factors etc. but from our perspective, considering our current situation, I find it impossible to reconcile the premium charged for the possibility of the realization of any of the possible risks occurring to such an extent that would justify the premium that is currently being applied. The stipulation that we must have xyz insurance because of the regulations placed upon Strata Titled properties, is allowing insurance companies to falsely justify their ridiculous premium increases. Large companies such as [REDACTED] have openly said they will not insure dwellings such as ours and the reasons behind this seem unclear. They were happy for many years to charge an inflated premium to that of a standard 4 bedroom house on a similar size block and yet one season of unusual weather and they have pulled the plug. It smacks of profiteering.

Thank you,

Paul Stapleton

[REDACTED]