

Submission to Parliamentary Inquiry

To:	Parliamentary Inquiry on Strata Titled Insurance
From:	Oliver Vido and Karen Vido [REDACTED] [REDACTED]
Location of Property:	[REDACTED]
Number of Units:	one
Comments:	<p>As an owner of this unit I entered the market a number of years ago and to this point has seen increases of a significant nature each year in our levies for the past four years. At this stage we are not confident that this is the end of the increases, and must brace for more.</p> <p>As an owner the continual increases in levies and no increases in rent is putting more and more strain on my financial position. In addition the capital values of properties have collapsed in Cairns which make it uneconomic to sell with the values below the mortgage amount. Although I am managing at this point I am aware that other owners are getting into financial difficulty, which will only make the situation worse with possible forced sales at rock bottom prices with owners having extremely high levy debt.</p> <p>With rents falling, vacancy rates increasing and the length taken to find a new tenant this has all added to the financial burden. These factors alone could have been worked through, but with substantial increases in the body corporate this has pushed many over the edge.</p> <p>This property has made very few claims since construction was completed. Any claims have been of a minimal nature such as broken glass. There have been no claims of a significant nature. No claims were lodged due to damage from TC Yasi. I fail to see how insurance premiums can increase up to 400% which as an owner is unsustainable at the current rate of increase.</p> <p>I ask that the committee take an active role in bringing some sanity into the insurance premiums, before I become another victim of the escalating costs.</p> <p>Thank You</p>

