

**From:** [REDACTED]  
**To:** Committee, SPLA (REPS);  
**Subject:** [REDACTED] strata insurance in Cairns  
**Date:** Sunday, 15 January 2012 11:22:13 PM

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Good morning, To whom this may concern just a few points in relation to our strata title insurance. Our premiums for the property have risen from approx \$11000 a couple of years ago to \$30,000 a few months ago. We have been forced into taking bridging finance in order to cover the cost. I should also mention that there is a \$10,000 excess on any claims, so we are unlikely to ever make a claim unless we are hit by a meteor.

The valuation that was made on our property by ? seems unusually high it pushed us out over the 4 million mark thus leading to a MUCH higher premium. I wonder if there is some sort of collusion between the valuations that are done and the insurance company as the valuation has risen substantially even though we are in a building slump.

Some of the owners are pensioners and can't afford to pay an extra \$900 per year into the body corporate fees, with most other owners also struggling.

Please help us to contain these ridiculous rises. We have not made any major claims on this property over the life of the property (17 years) so there is no reason to increase the premiums by such a substantial amount. We just can't afford it.

This rise has also affected the value of the units at our property making them very hard to sell units in Cairns, not to mention a substantial rise in the rents to cover the extra cost which is making units harder to rent as the gap between a unit and a house has closed.

I look forward to your response.

Regards

Patrick McBride  
[REDACTED]