

Media Release – INTERVIEW OPPORTUNITY AVAILABLE

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Attention Editors/Property Editors/Chiefs of Staff

TURNBULL AND SHORTEN CHALLENGED TO DELIVER DISASTER RELIEF PACKAGE TO NORTH QUEENSLAND INSURANCE CRISIS

RISING INSURANCE PREMIUMS NOT HELPED BY DELAYS TO \$12.5 MILLION GRANT ANNOUNCED OVER 12 MONTHS AGO

Prime Minister Malcolm Turnbull and Opposition Leader Bill Shorten are being urged to address rising insurance premiums in cyclone affected areas of North Queensland during the Federal Election campaign.

North Queensland apartment and unit owners stricken by the rising price of insurance premiums have been backed by the peak representative body for strata title property in Queensland which is calling for a policy solution as part of the Federal election.

A \$12.5 million grant to fund cyclone proofing and maintenance measures in cyclone ravaged areas continues to be held up, with no resolution in sight. (Editors – see attached article)

As the Federal Election campaign takes off in the state's north, both major parties have been challenged to outline a plan for the delivery of this grant, and to revisit what can be done to provide long term solutions to the rising costs of insurance.

Strata Community Australia (Qld) is the peak industry body for Body Corporate and Community Title Management in Queensland and President Simon Barnard says if the major parties are serious about winning marginal seats in the state's north, this must be a focus in the election build up.

"The number one priority for us is the safety of strata property owners along the North Queensland coast, and we want to see that become a priority for the next Federal Government as well."

"The ball started rolling a while ago now, but for the safety of property owners, the action started must be followed through, ideally as part of the ongoing election campaign."

Mr Barnard says since 2005, insurance premiums in Northern Australia have risen up to 300% for some regions and collectively as much as 80% in comparison with the rest of the country, and relief needs to come quickly.

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“Funding for owners in these areas would go towards overdue ‘cyclone proofing’ measures like roofing and window upgrades, that owners simply haven’t been able to afford amid the high premiums.”

“Risk mitigation is so important for owners in Northern Australia, and their inability to undertake these processes needs to change.”

Mr Barnard says owners deserve to be given an update on when this grant will be forthcoming, and proposes a deadline for its delivery.

“As far as timelines go, it’s very simple. North Queensland strata property owners need to see some relief before the next cyclone season.”

“We want to hear from Mr Turnbull and Mr Shorten as to what their plans are.”

“We implore the Liberal Party, LNP and ALP as part of the ongoing election campaign to detail an action plan for the grant’s delivery, with scope to see action within 100 days of the July 2nd poll.”

“The advice given to us from the Federal and State Governments is that none of the funding has been spent so it should not be a big ask to see it delivered ASAP.”

Mr Barnard says the grant’s importance cannot be questioned, especially in line with the handouts seen recently.

“This isn’t a handout to a failed business; it’s a growing community of cyclone ravaged property owners looking for some funding promised to them.”

“Since stamp duty was raised from 7.5% to 9% in July 2013, the financial burden on the North Queensland property market has been very high and this grant will make a big difference to those who are struggling to protect their properties.”

“Bottom line, it just can’t be left dangled out of arm’s reach for a second consecutive cyclone season.”

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