

Media Release | **INTERVIEW OPPORTUNITY AVAILABLE**

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Attention Queensland Media

\$12.5M PROJECT ON THE WAY FOR CYCLONE AFFECTED APARTMENT OWNERS IN _____

NEW INSPECTION PROGRAM & RISK RATING TOOL EXPECTED TO LOWER INSURANCE PREMIUMS AND HELP COMMUNITIES 'STOP THE BLEEDING'

_____ apartment owners have been delivered an early Christmas gift with recent announcements of a \$12.5 million cyclone risk assessment program meaning their insurance premiums may drop in near future.

Recent cyclone seasons have left a trail of destruction for local apartment owners and bodies corporate to manage and strata property leaders say a new inspection program should help 'stop the bleeding'.

The *NQ Strata Title Inspection Program* conducted by James Cook University is a three year project that is the development and carrying out of an inspection and assessment program for Body Corporate properties in North Queensland. It will improve the information available to those Body Corporates about a property's susceptibility to weather damage and ways to make properties more resilient.

Strata Community Association (Qld) is the peak industry body for Body Corporate and Community Title Management in Queensland and President Simon Barnard says without the proper information, insurers have applied a blanket risk profile to all strata properties in _____; something thousands will be happy to see go.

"Recent cyclone seasons have taken a physical and financial toll on local strata communities, and we hope this program will put _____ communities on the road to recovery."

"It has been a point of frustration for some time that communities were all judged as having the same risk of cyclone damage and a new rating tool should deliver insurers the insights necessary to lower premiums for some communities in the region."

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The *NQ Strata Title Inspection Program* is being rolled out by James Cook University and is expected to go live in April 2019, with a pilot of the scheme going live mid-January with a target date of mid-February 2019.

Mr Barnard says he hopes the promise of lower premiums for communities in time sees them freed up to pursue cyclone proofing measures which may have been financially out of reach before.

“As communities in the north have come to know more and more about cyclones, it's become obvious that cyclone proofing initiatives play a critical role in limiting the damage communities sustain.”

“With lower premiums many may be able to access these initiatives but ultimately the best solution here would be for the Federal Government to fund such a project.”

“Once this program is complete and we have a clear picture of the high-risk properties in North Queensland, it would be great to see Federal Leaders commit to providing some support and ensure that no strata community is unable to afford the cyclone proofing measures that could spare them critical damage and safety risks to residents.”

In the meantime, Strata Community Association (Qld) has encouraged apartment owners and bodies corporate to speak with a professional body corporate manager to get more detail on this program and its bearing on their community.

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About Strata Community Association

Strata Community Association Limited (SCA) is the peak industry body for Body Corporate and Community Title Management in Australia & New Zealand. Membership includes body corporate managers, support staff, committee members and suppliers of products and services to the industry. SCA proudly fulfils the dual roles of a professional institute and consumer advocate. SCA has in excess of 3,300 members who help oversee, advise or manage a combined property portfolio with an estimated replacement value of over \$995 trillion. Website: www.qld.strata.community