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WHAT IS FAIR AND EQUITABLE

Just over six years ago I was lucky enough to be able to purchase a 1 plus 1 in the [REDACTED] at [REDACTED].

I am a single wage earner, nearing my 60's and I purchased this apartment with a view to retirement in the not too distant future. When I purchased the apartment the levies were around \$52 and to date are now around \$70. What I don't understand is I knew what my levies were and worked out a budget for myself to include the normal levy rises as would any penthouse owner so why are they crying poor now. I could understand if the law was being changed for new buildings but when someone purchases an apartment and is advised of the levies it would not expect a rise of over 100%.

When the levy change came into effect in 2009 my levies rose to \$150 a week and for two years I struggled financially until the decision was reversed back in my favour .

On reading the Bulletin the other weekend I noticed, with disgust, that they are going to be reversed back again. What is going on?

So now it is time, yet again to put out my view in regards to the reversal.

I have been advised that the 1 plus 1 units will effectively drop around \$40,000 if this is passed yet again and I am quite sure that the Penthouses will increase dramatically due to there low levies. Should I decide to sell I envisage that there will not be a great deal of interest in a small unit of mine, especially if bought for investment, as \$150 a week out of \$400 does not indicate a good return.

Should I decide that I have to rent out the unit and live somewhere else I cannot envisage what sort of accommodation I could rent . I would get approximately \$400 a week for my apartment and have to

pay \$150.00 in levies and water rates etc and in comparison a Penthouse would get between \$900 - \$1,500 a week and be paying approximately the same levies – how does that work.

My unit has a capacity to accommodate 2 people and the sub-penthouse and penthouse has the capacity to accommodate 6-8+ people, don't tell me that should not be taken into consideration.

The Pinnacle has a reputation for being a Residential Building, the reversal outcome will be that the class of the building will probably change to Holiday Accommodation due to people like myself having to sell or rent due to the new excessive levies.

I believe that the reversal of the levies is very unfair, and will result in undue hardship by many owners in the Pinnacle and in other locations as the cases progress. Not only will these owners be burdened with massive increases in levies but the value of their properties will also suffer. In fact there are many retirees, myself included, that have purchased these properties that are now facing an extremely stressful financial future.

Changing the rules yet again is extremely unfair considering many buildings were constructed with a levy philosophy based on the "size and location" of the apartment. Take for instance the change to capital gains law. Once this law was introduced it was only applicable to capital gains received after the date that the legislation commenced.

I therefore believe that to change the rules yet again, such as in the Pinnacle's case, where owners purchased in good faith and accepted the current levy arrangement, is very unfair and very un-Australian.

In addition to this why is there such a divergence with the law and the current council rating philosophy? Council rates are based on the size and height of the apartment.

In conclusion I understand, as stated in previous documentation, that the Queensland Government is attempting to have a system of body corporate regulations that allows for harmonious living. This reversal has the potential to create hardship for approximately 95% of Gold Coasters living in small apartments in hi rises (compared to 5% of larger unit holders), grave divisions in buildings and turn people away from a community type environment.

I have fought this battle once and I will start again, only this time I feel that a great number of the 95% of Gold Coaster's in my situation would like to see a "Fair and Equitable" outcome.

I would like to hear your comments on this matter.

Yours faithfully,

ERICKA DICKINSON