

Body Corporate and Community Management and Other Legislation Amendment Bill 2023

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Submitter Comments:

The Act needs to be changed so that people who live in a townhouse/unit type settings in a Standard format plan where places share a common wall that they can have their own home and contents insurance. This is normal for people who live in tenement houses. Currently they have no option but to be part of Body Corporate insurance for their home component which is very costly because of the value of the total property, plus if there is a water leak for example, the excess is \$5,000! When other people in the complex make a claim, that has an impact on the premium for the insurance which has an impact on the unit owner which is not of their doing. This is unfair. The BC insurance premiums have increased dramatically recently, some by 15-20%. The other major issue with this insurance arrangement is that it's difficult to differentiate between what will be covered by BC insurance and contents insurance taken out by the owner. Insurance needs to be simplified and allow owners to choose who they choose and how much they pay. This is also in line with their responsibilities to maintain their property which includes the external structure of the townhouse/unit. Body Corporate insurance for Standard Format plans should only have to cover the Common property and infrastructure.