

Insurances - the Owners Corporation's and what you should take out

The owner's corporation is responsible for making sure various insurance policies are in place that the Act requires. While there is no legal obligation to insure the contents of your unit, it is highly recommended that you take out adequate home and contents insurance for your unit whether you live in it or not. The insurance that the owners corporation organises covers the structure of the building and any fixtures inside lots e.g. sinks, baths, and built in cupboards under certain circumstances, e.g. within the constraints of the contract between them i.e. the policy wording. Other items such as your furniture, electrical appliances, curtains, carpets and paint etc. are not covered under the schemes building and contents policy. Please click on the link below to read more on this subject in Newsletter 10 on our website.

http://www.prostrata.com.au/files/A4_Newsletter_-_April.pdf