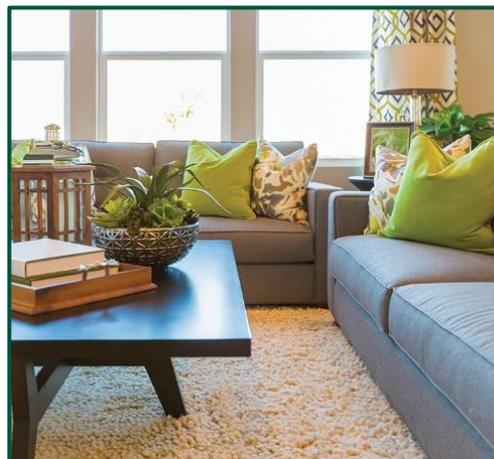


Common Property vs Personal Property: Are you fully covered?



There is often a great misunderstanding as to what is covered by Strata Insurance. Many customers believe much of their personal contents will be covered by their Strata Insurance policy when this is not the case, often leaving them underinsured and under protected.

Whether a Tenant, Lot owner, member of an Owners Corporation/Body Corporate or a Strata Manager it is important that you have clear understanding of 'common property' versus 'personal property'. Whilst there are often slight differences and variations for each state regarding what is covered as part of the building or defined as common area contents, the main message of this article is be aware of the differences and so you can fully protect yourself and your personal belongings.



What is covered by Your Building and Common Property?

Residential Strata Insurance provides general insurance cover for the building, shared or 'common' areas, common property and common contents including:

Items Covered Include		
<p>Building* <i>Refers to all buildings and underground services erected upon the building block forming the Strata Plan, including fencing as well as all permanent fixtures and fittings within a Lot.</i></p>	<ul style="list-style-type: none"> • Baths • Toilets • Ducted Air Conditioners • Windows • Hand Basins • Sinks • Built in cupboards 	<ul style="list-style-type: none"> • Fixed tiling • Shower screens • Stoves • Doors • Paintwork • Wallpapering • Public Light fittings
<p>Common area contents*</p>	<ul style="list-style-type: none"> • Carpets, floating floors, other temporary wall, floor and ceiling coverings within hallways and lobbies; • Pot plants, mirrors, and other decorations within common areas; 	<ul style="list-style-type: none"> • Appliances such as washing machines and dryers owned by the Body Corporate and used by all unit owners and housed in common laundries. • Any barbeque equipment, gardening equipment and garden or indoor furniture

**Based on CHU's Residential Strata Insurance Plan*

What Personal Property could be covered by a Personal Landlords or Contents Policy?

The cover provided by the Strata Building policy ends when you cross the threshold of your individual property. Therefore, a separate Contents or Landlords Insurance policy should be considered to protect your personal belongings. Contents will cover your household and personal possessions such as clothing, jewellery, furniture, TV, carpets and electrical appliances and covers the financial cost of repairing or replacing these possessions in the event of loss or damage. Landlords Insurance can also cover for loss of rent if the tenants fails to pay rent or if the unit becomes unfit to be occupied.

It is important you read the policy purchased by your Manager/ Owners Corporation / Body Corporate to understand what is and is not covered in your lot/unit so you can take out the appropriate Landlords or Contents Cover. Insurance on these items is the responsibility of the Lot owner and not part of the Strata Insurance Plan.



Landlords or Contents Insurance can cover:

Area	Items Covered Include
Personal Contents*	<ul style="list-style-type: none"> • Carpets, floating floors, other temporary wall, floor and ceiling coverings • Light fittings; • Curtains, blinds; • Personal equipment and valuables such as jewellery and watches; • furniture; • Household appliances such as dishwashers, refrigerators, washing machines and dryers • Entertainment equipment such as TV's, Stereo's and devices
Loss of Rent* (Landlords Insurance)	<ul style="list-style-type: none"> • Loss of rent if tenants fails to pay rent or if the lot/unit becomes unfit to be occupied

**Based on CHU's Landlords and Contents Insurance Policies*

Understand the differences to ensure you are fully covered

When considering your insurance requirements, think about who owns what and the potential underlying risks. A comprehensive strata policy from a good strata insurance specialist will give you the majority of coverage required and when matched with a comprehensive Landlords or Contents Policy it will assist 'worry free' strata living, but also reducing potential gaps in cover and confusion.

For more information about CHU's Landlords and Contents Insurance visit the website www.chu.com.au.

Any general advice contained in this document does not take into account your objectives, financial situation or needs. Before making a decision to purchase a product we recommend you consider whether it is appropriate for your circumstances and read the policy disclosure statement issued by the insurer.