RESIDENTIAL BUILDING COVER SCHEME TO PROCEED

September 24th, 2012

The Country Liberals Government is committed to introducing Residential Building Cover from January 1st, 2013.

Business Minister, Peter Chandler, has responded to concerns raised by the Master Builders Association about the commencement of building cover in the Territory.

“The Country Liberals drove the previous Government’s agenda surrounding the introduction of legislation protecting Territorians building their own homes,” Mr Chandler said.

“Labor introduced amendments to the Building Act in 2005 – but it took considerable pressure from the Country Liberals and the community to bring in amendments that covered off on residential insurance.

“The package earmarked to commence on January 1, 2013 includes the establishment of a fidelity fund to provide residential building cover in the event of the death, disappearance or bankruptcy of a builder, regulated progress payments; establishment of a Commissioner of Residential Building disputes and maintenance of $50,000 of net tangible assets by builders.

“Labor’s inactivity around this front was all the more inexcusable given that six building firms collapsed in the Territory over the past four years.

“Upon winning Government, the Country Liberals became aware of issues relating to the drafting of Regulations to support the proposed package.

“Territorians undertaking the considerable investment associated with building a home deserve to be protected from unforeseen circumstances.”

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