

Media Release

The Hon Nick Staikos MP
Minister for Housing and Building
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STRONG NEW POWERS TO PROTECT HOMEBUYERS

Labor is strengthening protections for Victorian homebuyers, giving them confidence when making the biggest purchase of their lives: a safe, high-quality, affordable home.

The Building and Plumbing Commission (BPC) now has strong new powers to protect consumers.

This is in addition to a new insurance scheme for families building a home, and a new developer bond scheme for apartment buildings.

Insurance when you need it most

Homeowners who enter into a domestic building contract are now covered by the First Resort Home Warranty Insurance Scheme.

This covers lost deposits, incomplete building work and defective work with no complex legal battles required.

The BPC is the sole provider of the scheme, meaning dodgy operators can't shop around for shoddy insurance with less cover.

In just one week, the BPC have issued more than 1,300 Notices of Cover – covering more than \$445 million worth of building contracts.

Nearly 600 of these are for new single dwelling construction projects, with the suburbs of Sunshine North, Tarneit, Mickleham, Deanside and Winter Valley leading the way.

Fixing defects – even after you've moved in

The BPC can now order builders, subcontractors and developers to fix defective work for up to 10 years after you've moved in.

This game-changing new power can be used when building work poses a clear safety risk, and other enforcement actions won't get the job done.

The new powers apply retrospectively meaning building work completed before today might still be subject to these orders.

Protecting apartment buyers

Defects in apartment buildings cost Victorians an estimated \$453 million every year.

From 1 July next year, developers of apartment buildings will have to lodge a bond with the BPC to cover the cost of fixing defective work.

This ensures Victorians have the confidence they need to put their hard-earned savings into an off-the-plan apartment purchase.

Jess Wilson's Liberals opposed the Building and Plumbing Commission.

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We know the BPC is on the chopping block as part of the Liberals' plans for \$40 billion in cuts.

Only Labor fights to protect Victorian families making the biggest purchase of their lives.

Quotes attributable to Minister for Housing and Building Nick Staikos

"Too many families have been left in serious debt by dodgy building work – Labor's new powers mean we can fight back."

"The Liberals are going to cut funding to the BPC. Labor created it – and we've given it the teeth it needs to protect working Victorians from dodgy building work."

Quote attributable to Member for Laverton Sarah Connolly

"Wyndham is one of the fastest-growing areas in Victoria – families building their first home deserve to know it'll be built right, or fixed if it's not."