

MEDIA RELEASE

Master Builders ACT: fiddles with property developer licensing offer nothing but false hope for consumers

FOR IMMEDIATE RELEASE

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Master Builders ACT has slammed proposed amendments to the Property Developer Act, warning they offer little more than false hope to prospective home buyers and the people of Canberra.

Master Builders ACT Chief Executive Officer Anna Neelagama said introducing an insurance product that does not currently exist in the ACT market would do nothing to improve building quality or prevent defects in the first place, in addition to adding yet another layer of cost for residential building in the ACT.

'There is currently only one provider of Latent Defects Insurance in Australia. Rather than creating an artificial insurance solution, our focus should be firmly on getting buildings right during construction,' Ms Neelagama said.

'That means better regulation, stronger oversight and effective checks and balances throughout the building process before defects occur and before consumers are left dealing with the consequences.

'Canberrans deserve confidence that the homes they buy are built to the highest possible standard. An insurance policy after the fact is no substitute for ensuring quality during construction.'

Ms Neelagama said that even more concerning is the prospect of allowing property developers to waive personal liability by purchasing insurance.

'Allowing developers to effectively buy their way out of their statutory responsibilities does nothing to improve accountability or deliver better outcomes for Canberrans.'

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'If the Government is serious about improving building quality, its focus should be on a comprehensive uplift in skills and competency standards across the industry, actually delivering the long-promised trade contractor licensing regime, strengthening regulatory oversight and ensuring standards are properly enforced. These are the reforms that go to the heart of building quality.'

Another concern is the potential addition of further costs to building, with construction costs for new builds already over 50% higher than pre-pandemic.

'Early indications suggest LDI premiums could add substantially to the cost of a project,' said Ms Neelagama.

'This is in addition to the thousands of dollars in licensing fees already required under the Act. These amendments add yet another layer of cost and complexity to residential development in the ACT.

'At a time when Canberra desperately needs more homes, every regulatory intervention should be tested against two fundamental objectives: will it help us deliver better quality buildings, and will those buildings remain commercially feasible to deliver? Today's announcement does very little to advance either.

'Canberrans need homes that are well built, commercially viable and backed by a regulatory system that prevents problems in construction rather than simply insuring against them after the fact.

'It is time to stop fiddling around the edges of the Property Developer Licensing Act and get on with the reforms that will actually improve building quality.'

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