

Are you selling your owner built home?

Maximising your price with Owner Builder Indemnity Insurance

DO NOT LOSE YOUR SALE call our experts to discuss any questions you may have on 1300 850 131

Why do I need Owner Builder Indemnity Insurance?

To maximize the price you will receive when selling your property, builders offer indemnity on the homes they build, now you can give comfort to your purchaser, that they have warranty indemnity when buying your property.

What is Indemnity Insurance?

- To protect purchasers from any work done by the owner builder that is defective.
- A warranty that the work will be performed in a proper and workmanlike manner and in accordance with the plans and specifications set out in the contract.
- A warranty that all materials supplied by the holder or person will be good and suitable for the purpose for which they are used and that, unless otherwise stated in the contract, those materials will be new.
- A warranty that the work will be done in accordance with, and will comply with, the building regulations.
- A warranty that, if the work consists of the construction of a dwelling, the making of alterations or additions to a dwelling or the repairing or renovation, the work will result, to the extent of the work conducted, in a dwelling that is reasonably fit for occupation as a dwelling.

What does owner builder indemnity cover?

Owner Builder Indemnity covers the purchaser, or any subsequent purchaser, of the property for the balance of the 6 year period after the final or occupancy certificate was issued if the owner builder dies, disappears or becomes insolvent, however defects, incomplete works or second hand materials noted in the Defects Inspection Report are exempt.

What is a defects report and who can do them?

- Owner builders require a defects inspection report prior to the sale of their home on which owner builder works have taken place.
- The report must be from a qualified expert such as a building consultant/inspector, building surveyor, architect or engineer who must have a valid professional indemnity policy in place at the time of signing the report and who authorises the report being made available to third parties.
- All defects, incomplete works, inaccessible areas and second hand materials should be described covering the dwelling/s as well as outbuilding, pergolas, landscaping, pool etc.

Which building works can be insured?

This includes any new home, renovation/ alteration/ extension, improvements and repairs to the home, garages, carports, sheds and pools.

When does the indemnity period begin?

Practical completion is either the date of the Occupancy Permit or 18 months after the issue of the owner builder permit.

Documents Required - CHECKLIST

These are the documents that you will be required to submit so that your application can be accessed.

- ✓ Defect inspection report from an approved inspector with PI Insurance (not older than 6 months old)
- ✓ Fully completed and signed Application Form
- ✓ Copy of the Occupancy or final notice of completion
- ✓ Copy of Development Approval or Building Permit
- ✓ Drivers Licence

Call AOBIS today the experts in Warranty Insurance 1300 850 131