



Home Building Compensation Fund

Providing protection for your valued customers.

KEY BENEFITS



Experienced staff with financial literacy skills



48 hour turnaround on job specific applications



Dedicated specialist warranty team



Proactive eligibility limit management

COVER FOR

Incomplete or defective works

MANDATORY THRESHOLD

Value of work is over \$20,000

COVERED CONDITIONS

Death

Disappearance

Insolvency

What is the Home Building Compensation Fund?

The Home Building Compensation Fund (HBCF) is a statutory product, compulsory under relevant building legislation in New South Wales for builders carrying out residential building work.

The Home Building Compensation Fund, or Home Building Compensation Fund (HBCF) as it is referred to nationally, covers the homeowner (and subsequent owners) where the contracted building work is incomplete or defective. The insurance responds when the builder has either died, disappeared, become insolvent during construction or the builder's licence has been suspended due to non-compliance with an order of the court or NCAT.

The cover lasts up to 6 years from completion of the domestic building work or termination of the domestic building contract (12 months for non-completion, 6 years for major defects and 2 years for other loss or damage). Cover is provided only for outcomes relative to a specific dispute resolution process.

In November 2016, icare (Insurance & Care NSW) made an announcement outlining reforms to the Home Building Compensation Fund (HBCF) to ensure its financial sustainability and ability to protect homeowners now and into the future.

From 3 October 2017, registered builders in NSW seeking to purchase insurance from icare must select a licensed Distributor to manage their HBCF needs.

We are one of only 24 brokers to have been granted a license to act as a Distributor of icare.



Your Industry Specialists



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What is the Home Building Compensation Fund? cont'd...

MBIB has many years experience in dealing with the underwriters of HBCF in New South Wales and has a designated team that are well placed to assist both new and existing builders through the eligibility and review processes.

HBCF is subject to legislation change at any time. For the latest updates visit our dedicated HBCF website for more information:
<https://www.hbcf.com.au>

Our Eligibility team is unique within the market.

Our Eligibility team is responsible for assisting you with initial eligibility applications and ongoing eligibility reviews, as well as attending to your general queries about HBCF.

We are committed to providing you with a comprehensive service, ensuring that all eligibility enquiries actioned are within our service standards. We also conduct pre-submission quality assurance reviews to guarantee that all eligibility review submissions meet the requirements of the various states and territories.

Our recruitment for eligibility personnel focuses on financial literacy and experience, rather than just a general insurance background. We seek degree qualified, skilled professionals with experience in insolvency, accounting and finance.

This allows us to have effective conversations with you and your appointed accountants or financial advisors, so that we achieve quality and realistic outcomes for you.

We take a proactive approach that often involves an education element (for you and your accountant or financial advisor) to ensure you understand the HBCF process. We advise how you can position your business to balance your responsibilities under your state-specific scheme and your future plans for your business.

To contact your local team directly, visit the MBIB website:
<https://www.mbib.com.au/warranty-team>

For more information contact MBIB Ph: 1800 150 888