

28 March 2023

Mr Benjamin Price
Assistant Director, Policy and Stakeholder Engagement
Consumer, Building and Occupational Services
Department of Justice
Office of the Secretary
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Dear Mr Price,

Thank you very much for the opportunity to provide comment on the draft *Residential Building (Home Warranty Insurance Amendments) Bill 2022* (Bill) and supporting Regulatory Impact Statement (RIS).

The Bill introduces a mandatory Home Warranty Insurance scheme to protect consumers when builders die, disappear or become insolvent prior to the completion of the construction of residential buildings or before defects can be rectified.

The API comprises a membership cohort of almost 7000 Australian property professionals, the overwhelming majority of which come from the Valuation profession. In Tasmania, we have 134 active members.

Representing a wide range of property professionals, we advocate for our members with a range of stakeholders, providing the professional recognition each member deserves. In turn, all members of the API are highly qualified, highly skilled professionals with up-to-date professional development and experience.

Our members are active across all sectors of the property profession – in private practice and the public sector. This broad base of qualified and skilled professionals is unique to the API as we are dedicated to expanding the expertise and knowledge of our members, building a solid base for the future of the property profession.

The members represented by the API include those working in valuation, property management, facilities management, property law, property education, property development, funds and asset management, town planning, property consultancy and advisory.

While the proposed legislation does not directly impact on the valuation profession in Tasmania, the API is supportive of the Bill for the following reasons:

- Home warranty insurance brings certainty and stability to the residential construction industry and the housing industry generally.

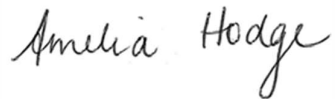
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- The Bill, if passed, will bring Tasmania into line with all other Australian State and Territory jurisdictions in having a home warranty insurance scheme.
- Introducing a mandatory (rather than a voluntary) scheme of affordable home warranty insurance reduces risks (and related costs) to Tasmanian housing construction consumers and reduces the need for government assistance and support in cases of builder insolvency.

Once again, thank you for the opportunity to respond to the draft Bill and RIS. If there are any questions with regards to the feedback provided, or if you would like to discuss any of these matters further, please do not hesitate to contact me on the below contacts.

Yours sincerely

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