

Media Release | INTERVIEW OPPORTUNITY AVAILABLE

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Attention New South Wales Media

NSW STATE BUDGET ANNOUNCES SUPPORT FOR THE STATE'S CLADDING CRISIS!

PEAK STRATA BODY APPLAUDS THE GOVERNMENT'S DECISION TO EXTEND A LIFELINE TO AFFECTED APARTMENT OWNERS.

Three years on from London's Grenfell fire in 2017 which tragically claimed the lives of 72 people, exposing the dangers of flammable cladding and exposing an alarming number of buildings in NSW with the dangerous cladding; apartment owners in New South Wales today have financial support from the state.

The peak strata industry body in New South Wales representing the interests of all strata industry stakeholders is applauding the State Government on unveiling - at today's state budget - a \$1 billion government program aimed at helping assist the cladding crisis.

Strata Community Association (NSW) has expressed "relief" on behalf of all the vulnerable owners affected after the government announced owner assistance today, following continual calls for the support over the last three years.

Apartment owners forced to replace flammable cladding on high-rise buildings across NSW will be able to access interest-free loans as part of the program over the next three years; which also includes \$139 million to establish and offer technical support to owners for the remediation of at-risk buildings.

Effectively, the government will be covering the interest bill (capped at \$930 million) for loans taken out over the next three years by building owners to remove or replace flammable cladding.

Better Regulations and Innovation Minister Kevin Anderson described the government's interest-free loans as an efficient and effective way to remove high-risk cladding, without which owners would have had to resort to commercial loans and face interest rates of up to 10 per cent.

Strata Community Association (New South Wales)

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SCA (NSW) President Chris Duggan says “12 months ago when we crunched the numbers on the cost of flammable cladding, we arrived at a figure of \$1 billion, which is what we called on the government to provide and we are pleased that the Government has delivered on this”

“Despite the time it took for the government to announce their support, ultimately, we believe the initiative is well planned, well-resourced and expertly consulted; giving building owners and owners corporations a tangible commitment to helping fast-track the removal of unsafe cladding.

“Owners have been patient, and we are pleased with the results. The government has recognised that the systemic building crisis here is an NSW-centric issue which needs to be addressed,” he said.

The Hon. Kevin Anderson MP and Treasurer Dominic Perrottet will release more details about the initiative next month.

Building owners and owners corporations will be able to make applications for the interest-free loans in March 2021, after the government finalises a financial loan provider.

Under the program, the government aims for the work to remove cladding to begin in June 2021.

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About Strata Community Association

Strata Community Association (NSW) is the peak industry body for Strata and Community Title Management in New South Wales. Membership includes strata managers, support staff, committee members and suppliers of products and services to the industry. SCA (NSW) has in excess of 3,000 members who help oversee, advise or manage a combined property portfolio with an estimated replacement value of over \$400 Billion. SCA (NSW) proudly fulfils the dual roles of a professional institute and consumer advocate.

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