

OCN - THE INDEPENDENT VOICE OF STRATA OWNERS

~ Celebrating ~

20 YEARS

2002-2022

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Celebrating Over
20 YEARS
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How to live better in strata - new builds and new beginnings

20 June 2024
12:00pm – 1:00pm

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Strata+



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What we'll cover today

- How the iCIRT star-rating system is building a system of trust
- What is Latent Defects Insurance, and who benefits?
- The impressive new Learn Strata resources funded by the City of Sydney
- And time to ask Questions

Presenters:

- Brad Walters, Equifax
- Corey Nugent, Resilience Insurance
- Wendy Showyin, OCN

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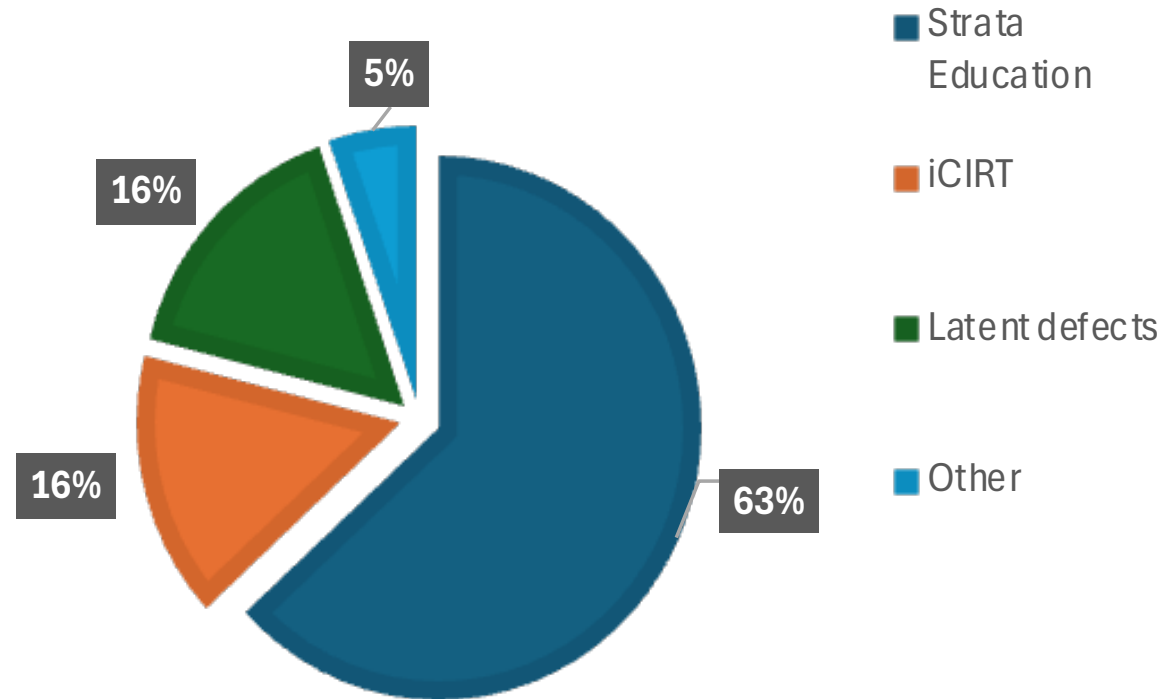


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Questions

HOW TO LIVE BETTER IN STRATA - NEW BUILDS AND NEW BEGINNINGS





New Builds & New Beginnings
Improving Trust & Transparency

iCIRT
from Equifax

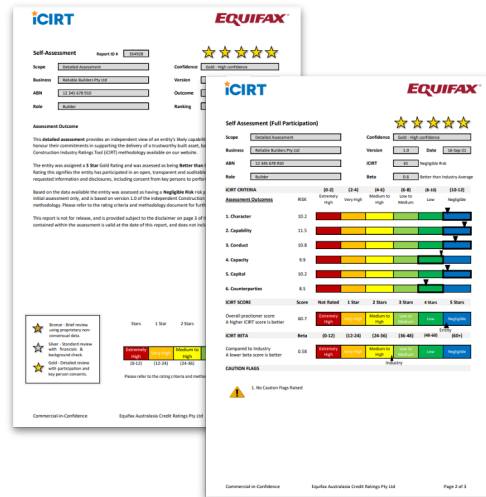
Identify Trustworthy Building Professionals



Building **defects**,
Government inquiries,
insolvencies & media
attention on harms
across construction

iCIRT
from Equifax

Using data analytics
and ratings insights to improve
transparency and **trust**



Helping people avoid harm...



Bad actors



Repeat offenders

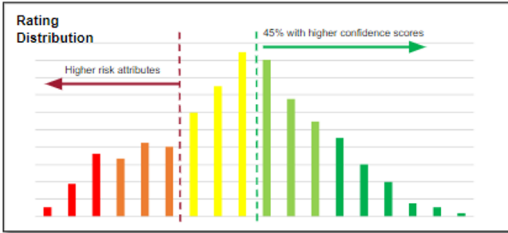


Bad buildings



Collapsed constructors

Recognising Reliability & Resilience



Register of Rated & Trustworthy Constructors

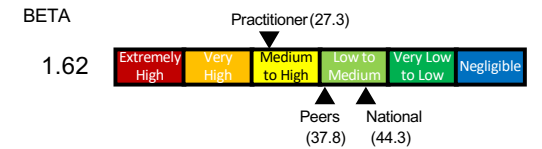
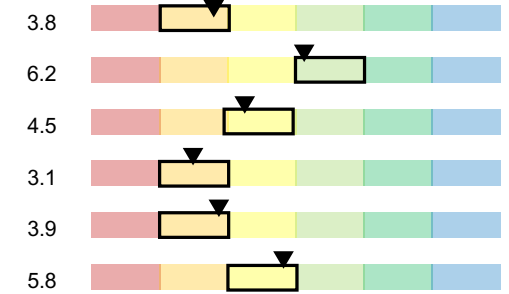
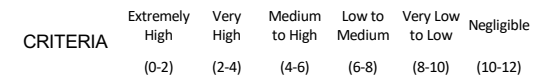
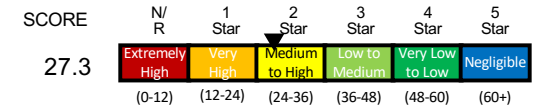


outcomes & ratings criteria:

Rating Assessment Criteria

- Character** Bona fides of officers / owners, phoenixing & adverse checks
- Capability** Trading history, officeholder experience, licenses, insurances
- Conduct** Track record, judgements, tax debt, incidents, penalties, undertakings
- Capacity** Project pipeline, sustainable / stable operations, liquidity, cash flow
- Capital** Capital, funding, borrowing capacity, covenants, debt serviceability
- Counterparties** Related parties, value chain dependencies, sustainable sourcing

A public facing **register** is available to **consumers** and the community to identify those constructors that have participated in an independent and rigorous review to demonstrate their capability, capacity and credentials in providing **trustworthy built assets**



Early Warning | Financial Distress & Insolvency

IMPROVING CONSUMER TRANSPARENCY, TRUST & CONFIDENCE

The introduction of a star-rating system into the Australian home building industry aims to give certainty around one of life's biggest purchase decisions. By providing an independent perspective on the risk and quality of building professionals and their projects, buyers now have the transparency to make an informed choice. A choice made easier by knowing which businesses have the capability and sustainability to deliver with reliability and which do not.

ICIRT STAR RATINGS REFLECT THE CAPABILITY, CAPACITY AND WILLINGNESS OF CONSTRUCTORS TO DESIGN, DEVELOP AND DELIVER TRUSTWORTHY BUILT ASSETS

ICIRT LISTS THE CORPORATE VET TO PROVIDE AN EXPANDED LINE-OF-SIGHT TO THE PEOPLE BEHIND THE BUSINESS (INCLUDING SHADOW DIRECTORS), AS WELL AS LOOKING ACROSS COMPLEX STRUCTURES, AND HELPS IDENTIFY BAD ACTORS, PHOENIX OPERATORS, CONFLICTED PARTNERS, DELINQUENT PAYERS, AND DISTRESSED BUSINESSES

THESE RATINGS ARE BASED ON THOUSANDS OF DATA POINTS, EVALUATING THE CONSTRUCTORS AND CONSULTANTS, THEIR PAST PROJECTS, KEY PERSONS, RELATED BUSINESSES AND TRAINING PARTNERS

AN ASSESSMENT OF THOUSANDS OF CONSTRUCTORS AS PART OF A CASE STUDY REVEALED THAT NEARLY A QUARTER WERE EXHIBITING HIGHER RISK ATTRIBUTES

IDENTIFYING POTENTIAL HARMS MORE THAN 9 OUT OF EVERY 10 CONSTRUCTION COLLAPSES HAVE A POOR ICIRT RATING AT LEAST 12 MONTHS IN ADVANCE

BUILDING MARKET CONFIDENCE A PUBLIC FACING REGISTER IS AVAILABLE TO IDENTIFY THOSE DEVELOPERS, BUILDERS, AND TECHNICAL SERVICE PROVIDERS THAT HAVE PARTICIPATED IN AN INDEPENDENT AND RIGOROUS REVIEW TO DEMONSTRATE THEIR CAPABILITY, CAPACITY AND CREDENTIALS IN SUPPORTING THE DELIVERY OF TRUSTWORTHY BUILT ASSETS.

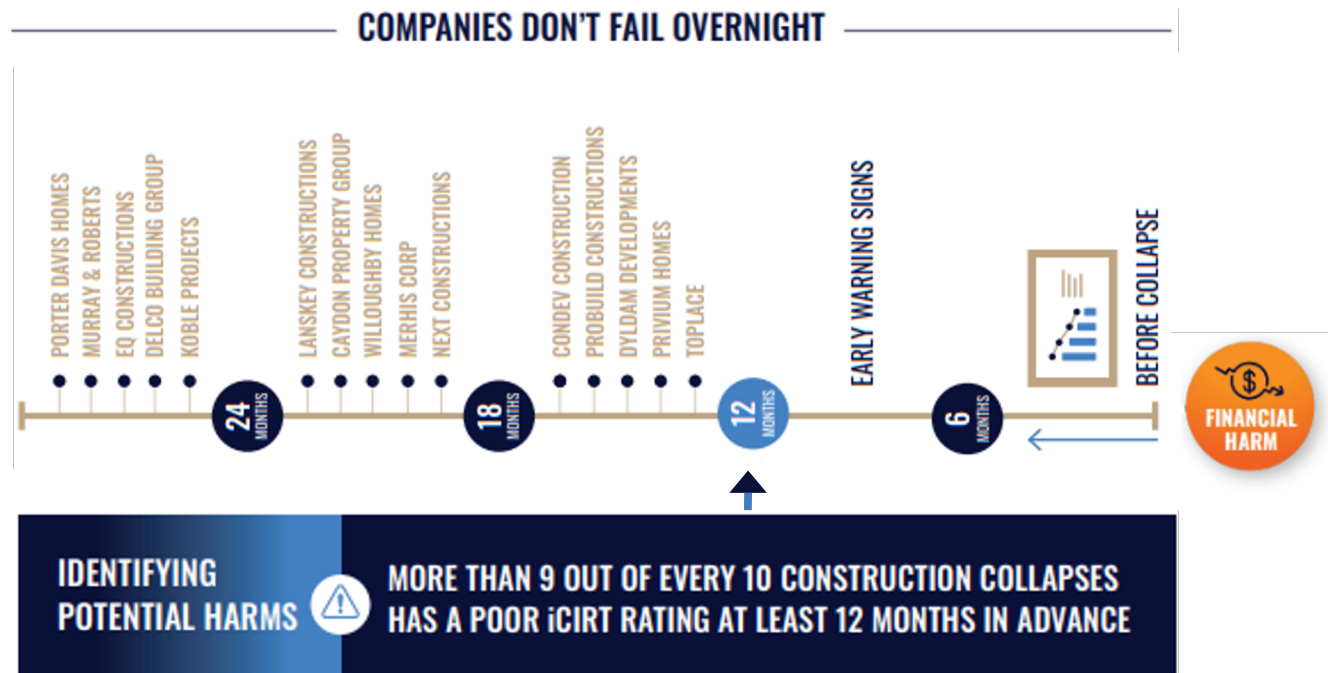
EARLY RISK IDENTIFICATION OF FAILURES COMPANIES DON'T FAIL OVERNIGHT

- 24 MONTHS: PORTER DAVIS HOMES, MURRAY & ROBERTS, EQ CONSTRUCTIONS, DELCO BUILDING GROUP, KOBLE PROJECTS
- 18 MONTHS: LANSEY CONSTRUCTIONS, CAYDON PROPERTY GROUP, WILLOUGHBY HOMES, MERHIS CORP, NEXT CONSTRUCTIONS
- 12 MONTHS: CONDEY CONSTRUCTION, PROBUILD CONSTRUCTIONS, DYLDAM DEVELOPMENTS, PRIVIUM HOMES, TOPPLACE
- 6 MONTHS: EARLY WARNING SIGNS

BEFORE COLLAPSE

FINANCIAL HARM

ICIRT WWW.ICIRT.COM

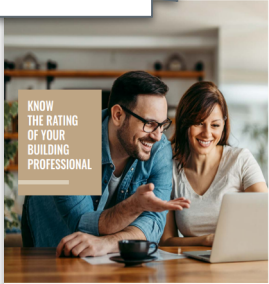


Helping Buyers & Owners

- Independent market **research** (Oct 2023)
- Nearly **½** intend to buy, build or renovate
- Only **30%** have confidence to do so

Building
Consumer
Awareness

iCIRT



THE HOMEBUYER'S GUIDE TO CHOOSING
A RATED BUILDING PROFESSIONAL

- Buyers are turning to **iCIRT**
- **76%** improved perception
- **100%** stand behind buildings
- **Homebuyers guide** content
- Building market awareness

The Property Tribune

AUSTRALIA'S REAL ESTATE NEWS

Business & Industry

Equifax's iCIRT rating system helps Australians choose reliable builders in an industry mired in insolvency



Improving Quality Outcomes

- Supporting **owners** with commitments
- Growing momentum, **national** proposition
- Strengthening **sales** & market confidence
- Increasing governance, resilience & **value**
- Securing **partners**, contractors & labour
- **Funder / insurer** confidence & discounts



Helping the Broader Market

- Difficult period, payment delays & **collapses**
- Elevated **risk** has impacted confidence
- For **consumers**, funders, insurers, suppliers
- Independent **due diligence** to improve trust
- Access to reliable, **evidence-based** ratings
- Improving quality, assurance & **resilience**
- **Share & protect** your loved ones from harm

68% increase in payment delays and 41% increase in constructor collapses in Q1

However there is a large number of reliable, resilient & iCIRT rated constructors

Working together to improve consumer & market awareness

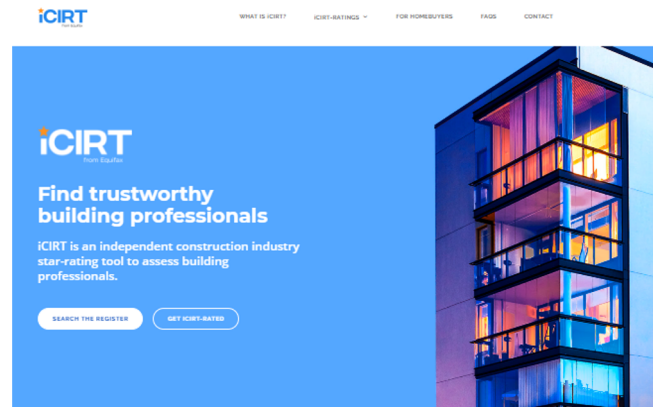


iCIRT.com | Building Market Confidence



KNOW THE RATING OF YOUR BUILDING PROFESSIONAL

THE HOMEBUYER'S GUIDE TO CHOOSING A RATED BUILDING PROFESSIONAL



iCIRT
from Equifax

Find trustworthy building professionals

iCIRT is an independent construction industry star-rating tool to assess building professionals.

[SEARCH THE REGISTER](#) [GET ICI-RT RATED](#)

Make informed decisions with confidence



Trusted

Independent data analysis and insights provided by an established ratings entity.



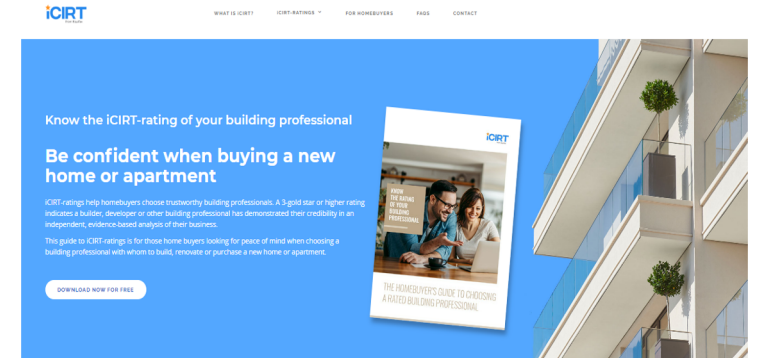
Transparent

Visibility of overall risk, performance factors and industry-based comparison.



Best Practice

Government-industry-consumer collaboration to drive sustained change in construction.



Know the iCIRT-rating of your building professional

Be confident when buying a new home or apartment

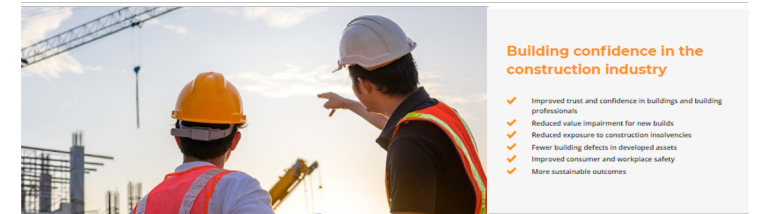
iCIRT ratings help homebuyers choose trustworthy building professionals. A 3-gold star or higher rating indicates a builder, developer or other building professional has demonstrated their credibility in an independent, evidence-based analysis of their business.

This guide to iCIRT ratings is for those home buyers looking for peace of mind when choosing a building professional with whom to build, renovate or purchase a new home or apartment.

[DOWNLOAD NOW FOR FREE](#)

Inside, you'll find information on...

- ✓ What is iCIRT and the iCIRT Register
- ✓ How building professionals get rated
- ✓ How iCIRT ratings work
- ✓ What the iCIRT stars and QR code shows
- ✓ Benefits of choosing an iCIRT-rated building professional
- ✓ Why iCIRT forms part of the government's building and construction reforms.



Building confidence in the construction industry

- ✓ Improved trust and confidence in buildings and building professionals
- ✓ Reduced value impairment for new builds
- ✓ Reduced exposure to construction insolvencies
- ✓ Fewer building defects in developed assets
- ✓ Improved consumer and workplace safety
- ✓ More sustainable outcomes

What is Latent Defects Insurance, and who benefits?



Corey Nugent CEO
Resilience Insurance



Latent Defects Insurance



Builders & Developers



Property Owners



Government and Regulators



Tenants

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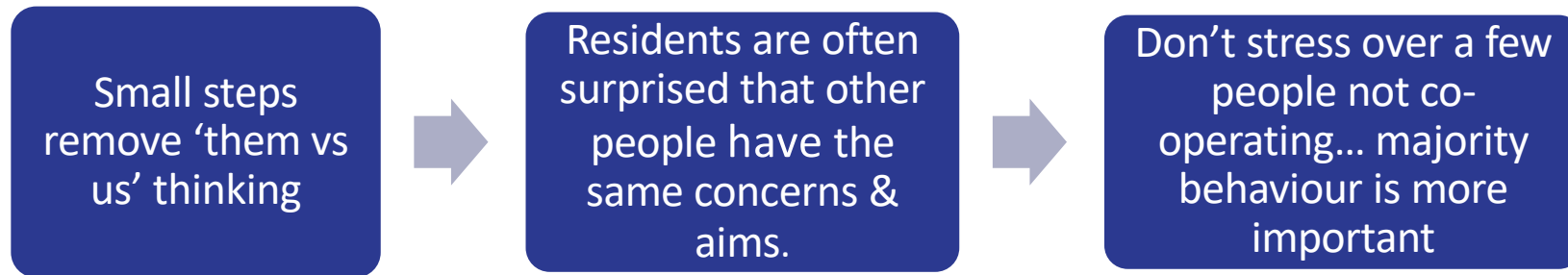
FRIENDLY NEIGHBOURS, WELL-RUN BUILDINGS...

Use 'community' to solve problems
and save money

What does community mean in effective strata management?

- Community cohesion saves time, money & frustration
- Helps the Strata Committee be effective & open
- Reduces bullying & anti-social behaviour

What stage is your community at?



There's no magic wand – it takes persistence to encourage & demonstrate understanding
Be thoughtful, be kind.

Provoke & surprise

Flexi-hoses & tempering valves – who knew these boring things were important?

Promote social behaviour by mentioning examples throughout the year – local community events, Pay It Forward Facebook groups & gifting websites



Take the community with you step-by-step

A welcome pack or letter establishes friendliness & expectations, for tenants & owners alike

Consult with the Building Manager, cleaners & contractors to convey that you consider them important stakeholders

Greet & thank recycling & waste contractors, ensures they feel appreciated & do their best for you

Promote inclusion, not perfection

We don't need a handful of people doing zero waste perfectly. We need millions of people doing it imperfectly.

Anne-Marie Bonneau

Updates September

Well done 😊

Using the **YELLOW** bins properly means our red bins don't overflow. great co-operation!

**IT'S
EASY**
😊

1. bottles
2. cans
3. card
4. meat trays

**not
these**

- ⊗ no plastic wrap
- ⊗ no plastic bags
- ⊗ no food
- ⊗ no plastic-coated card like coffee cups or Tetra Pak

🌻 More recycling 🌻 less waste 🌻 keeps bins nice 🌻

Halve your waste 🤖

**bottles
cans
paper**



**into
paper
bags**



**drop to
yellow
bin**



Easy 😊

Updates November

Amazing work!!

Keep up your recycling – the bin room is SO MUCH better now!

Summer brings pests, but none so far – thanks to everyone for keeping the roller door firmly closed. 😊



Special appreciation to those who bring the bins in or straighten them up – you're SUPERSTARS!! ★★

Just 1 bag

Each week or month, grab a few unwanted things & take them out of your apartment.

Electrical & clothing go to the carpark for recycling.

This stops our bins being overwhelmed.

Easy to do & really appreciated!

Thank you, from the volunteers

THANK YOU
for recycling carefully 😊



You've reduced pollution and prevented our red bins from overflowing

✓ NO PLASTIC BAGS ✓ NO RUBBISH ✓ CUT LARGE CARD INTO SMALL PIECES



THANK YOU
for careful, tidy disposal 😊



You're keeping our red bins clean & minimising unwelcome odours

PREVENT OVERFLOW BY COMPRESSING ITEMS & SEPARATING RECYCLABLES INTO YELLOW BINS • CANS • BOTTLES • CLEAN PAPER • CLEAN CARD

- **Observe** how your building works
 - watch for peak recycling times
 - how do people go about their day?
- Find multiple ways to **communicate**
- Community creates **gentle, positive** social pressure
- Include Committee, Building Manager & ****Cleaners****



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Giving Tree 

- Make garbage / rubbish areas into fresh, clean service areas
- Host easy BYO days
- call out for plant clippings
- create a little library
- provide moving tips & packaging
- use operational items/processes as social events

Seedlings n' Sips afternoon

All Erko residents & friends are welcome to drop by for a chat & a enjoy a drink ☺

For those interested, gardening gurus will share info on growing plants, combatting pests and the Erko gardens

Level 2 garden Saturday 21st April after 4:30

Seedlings give-away! plus air-plants & other varieties



Plant Day!

Need some greenery for your home? Come along for free seedlings & starter plants



Level 2 garden Saturday 27th March from 3pm



Erko' residents & friends...

Meet your neighbours

Relax with a glass of sparkling wine or juice complimented breakfast pastries &...

The message - examples



Thanks to all those doing so well with keeping electrical appliances out of the bins. We're getting better all the time.



There's no magical land of AWAY... When you throw something 'away' you are giving it to our hard-working cleaners to deal with.



Be thoughtful, be kind.

Resources



Council & businesses make it easy! Order free signs and flyers, use ideas from other LGAs, such as the Inner West A-z of recycling



Search the web for signs and images to suit the personality of your strata scheme



Willoughby Council “Hi Neighbour” program is an easy to follow map of building a community with lots of great ideas



Improved recycling can save thousands per year The resident goodwill generated is invaluable



1. Continually check the web for organisations to assist – new services frequently starting.
2. Reassure residents by suggesting they start small & gradually expand how many items they recycle.

Find tips & guidance:

LEARN STRATA

ocn.org.au/learn

Examples & templates

Before you buy

Living in Strata

Further Info - COMMUNITY



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Thank you

Wendy Showyin |
enquiries@ocn.org.au



David Glover

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OCN recent submissions

1. Federal inquiry into the transition to electric vehicles
2. Federal inquiry into residential electrification, provided evidence to the ensuing Senate Committee and provided a supplementary submission.
3. NSW Review of Short Term Accommodation
4. NSW Consumer Energy Strategy
5. Review of the Australian Energy Regulator exemption framework for embedded networks.
6. NSW Fire safety Reforms and Round table meetings
7. IPART review of Embedded Networks in NSW
8. Australian Consumer Law regarding unfair contract terms
9. Protecting Consumers from Unfair Trade Practices
10. NSW Parliamentary Inquiry into Electric and Hybrid Vehicle batteries and provided evidence at a recent parliamentary inquiry.

Questions?