

## **MEDIA RELEASE: SCA Welcomes Private Buildings Loan Scheme, Seeks Greater Detail**

**Tuesday 2 August 2022:** Property peak body Strata Community Association (ACT) welcomes the introduction of the Private Buildings Concessional Loan Scheme by Minister Vassarotti.

SCA has eagerly awaited the advent of Phase 2 of the Private Buildings Cladding Scheme, following extended calls for the Government to forge ahead with their commitments to financially assist consumers who require urgent rectification of dangerous cladding on their buildings.

“SCA (ACT) is really glad to finally see progress on this front after waiting for a long while to see the details of the concessional loans promised by the government,” said SCA (ACT) President Shelley Mulherin.

“As welcome some of the details and the scheme is overall, SCA maintains real concerns about the structure of the loan scheme, particularly in relation to the long-term implications of a fixed interest rate that sits at 4.2%.

“SCA will be pushing for more details as to exactly what can be applied for under the scheme and a lot of the finer detail and we look forward to further conversations with the minister and her team.

“We’re still disappointed that the Government did not initially lead an audit of private buildings, and that the need for OCs to self-identify may have led to underreporting of dangerous cladding in the territory, so we want to make sure we see this through until we know the scheme inside out,” she said.

### **Key facts:**

- **Eligible OC’s will be able to apply for concessional loans from 29 August 2022, with an 18-month application period.**
- **The loans will be at a fixed interest rate of 4.2%, with a loan repayment period of 10 years following completion of works.**
- **Individual loans are expected to reach up to \$15 million per owners corporation, with no penalties for repaying the loans early.**

**ENDS**

**For media enquiries, please contact Shaun Brockman, National Policy & Advocacy Manager, SCA on 0468 334 277 or at [shaun.brockman@strata.community](mailto:shaun.brockman@strata.community).**

### **About Strata Community Association (ACT)**

[SCA \(ACT\)](#) is the peak professional association for the Australian Capital Territory Body Corporate and Community Title Management industry and provides a forum for improved standards and education in the industry.

Membership includes strata community managers, support staff, committee members and suppliers of products and services to the industry. SCA proudly fulfils the dual roles of a professional institute and consumer advocate.

SCA (ACT) is a chapter of the Strata Community Association, which represents practitioners throughout Australasia.