

House of Representatives
Supplementary Order Paper

Thursday, 7 July 2011

**Weathertight Homes Resolution Services
(Financial Assistance Package) Amendment Bill**

Proposed amendment

Phil Twyford, in Committee, to move the following amendment:

Clause 6: new section 125G(2)

To omit this subsection (lines 7 to 29 on page 12) and substitute the following subsection:

- “(2) For the purpose of this section, the Minister may, on behalf of the Crown, give a written guarantee or indemnity in respect of—
- “(a) any loan advanced by a lender to a claimant if the sole purpose of the loan is to meet the balance of the agreed repair costs of a dwellinghouse that are not otherwise covered by the financial contributions provided to the claimant by the contributing party and, if applicable, any additional contributing party under a contribution agreement:
 - “(b) any loan advanced by a lender to the body corporate of a unit title development where the claimant is the representative of the owners of the dwellinghouses in the development if the sole purpose of the loan is to meet the balance of the agreed repair costs of the multi-unit complex that are not otherwise covered by the financial contributions provided to the claimant by the contributing party and, if applicable, any additional contributing party under a contribution agreement:
 - “(c) any loan advanced by a lender to a claimant as a result of the restructuring or refinancing of the loan described in **paragraphs (a) and (b)**:

Explanatory note

This Supplementary Order Paper amends the Weathertight Homes Resolution Services (Financial Assistance Package) Amendment Bill by inserting a new subsection to provide a Crown guarantee or indemnity to bodies corporate in order to borrow repair funds and levy the owners for loan repayments on the agreed repair costs of the multi-unit complex.
