

Whether building a new home or renovating – ask your builder for a Master Build Guarantee

Master Build Services (MBS) is the oldest and largest provider of guarantees in New Zealand and we were the first to offer these products to our Members' clients. Thousands of homes have been covered by our Guarantees over the last 20 plus years and our products continue to evolve to satisfy consumer needs.

We have the most comprehensive and competitive range of guarantee products available in the market. Only a Registered Master Builder can offer them to you – the best guarantee products from the best builders.

We have three Guarantees – the Premium, the Standard and the Kiwi – each offering different features and benefits. This means that you can choose a Guarantee package that suits your building project, your budget and the level of cover you are looking for.

GUARANTEE TYPE	Kiwi	Standard	Premium				
	Full Cover	Full Cover	Full Cover				
GUARANTEE COVER AVAILABILITY							
Work Eligible Where contract price is:	Less than \$100,000	Any	More than \$200,000 required				
Indicative Fee	\$500	\$1300 (\$950 if opting out of Loss of Deposit, Non-Completion and Remedial Works)	\$2950 (\$2,250 if opting out of Loss of Deposit, Non-Completion and Remedial Works)				
GUARANTEE COVER PROVIDED				LEGISLATIVE PROTECTION PROVIDED			
				Building Act	Consumer Guarantees Act		
Loss of Deposit Upon signing contract – the lesser of:	\$5,000 or 5% of contract price	\$20,000 or 5% of contract price	Optional	\$40,000 or 5% of contract price	Optional	Not protected	Not protected
Non-Completion Upon permanent work starting – the lesser of:	No Cover	\$40,000 or 10% of contract price		\$100,000 or 10% of contract price		Not protected	Not protected
Remedial Works Upon permanent work starting – the lesser of:	\$20,000 or 20% of contract price	\$20,000 or 5% of contract price		\$40,000 or 5% of contract price		Not protected	Not protected
Defects in Workmanship Upon practical completion:	2 years	2 years		3 years		1 year implied warranty	Possible limited cover
Defects in Materials* Upon practical completion:	2 years	2 years		3 years		1 year implied warranty	Possible limited cover
Structural Defects From acceptance of Guarantee:	10 years	10 years		10 years		10 year long stop	Not protected
Rot and Fungal Decay From acceptance of Guarantee:	10 years	10 years		10 years		10 year long stop	Not protected
Maximum Aggregate Cover	\$100,000 or contract price	\$400,000 or contract price		\$1,000,000 or contract price			

What you need to do to make sure you're covered

- Make sure you read the Guarantee document completely and ensure you understand the Terms and Conditions (including definitions).
- Remember that you should receive notice of acceptance of your Guarantee from MBS within 14 days of applying – if you haven't received it, ring us straight away on 0800 269 119. **Your Guarantee isn't valid until it has been accepted and notice of acceptance has been sent to you by MBS.**
- If there are issues with the workmanship on your home you need to let us know within 90 days of discovery.
- Make sure that during construction you don't pay any more than the value of the work that has taken place on your building project.

Note that only work carried out by the Registered Master Builder you have signed your Guarantee with is covered by the Guarantee. Anything you do yourself or get someone else to do will not be covered.

James and Leigh are about to add a room to their house to accommodate their growing family. While they know it's not going to be the biggest building job in the world, it's still a sizeable investment for them, and they know the Kiwi Guarantee is tailored for this type of work. They see the Guarantee as giving them the peace of mind of knowing that their investment is protected.

Non-approved materials

* Materials that, in MBS's opinion, do not comply with an appropriate Australian or New Zealand standard, or materials which are second-hand or which have been recycled; and includes earth or straw based products and materials; unpainted exterior cladding, excluding brick veneer; and use of colours with a non-approved light reflective value.

Transferring your Guarantee

The Guarantee can be transferred multiple times within its 10 year term – this means that if you decide to sell the house, the Guarantee can be transferred to the new owner and the cover will carry on until the completion of the 10 years from the original date the Guarantee was accepted by MBS.

They'll then be able to do the same thing, and so on within that 10 year period. This can be a very attractive proposition for a prospective buyer.

Jane and Simon have just signed the building contract for their new house. They're using the same builder who did renovations on their previous home, so they aren't concerned about loss of deposit or non-completion. They choose the Standard Guarantee with the opt out clause, so their Guarantee costs \$950.

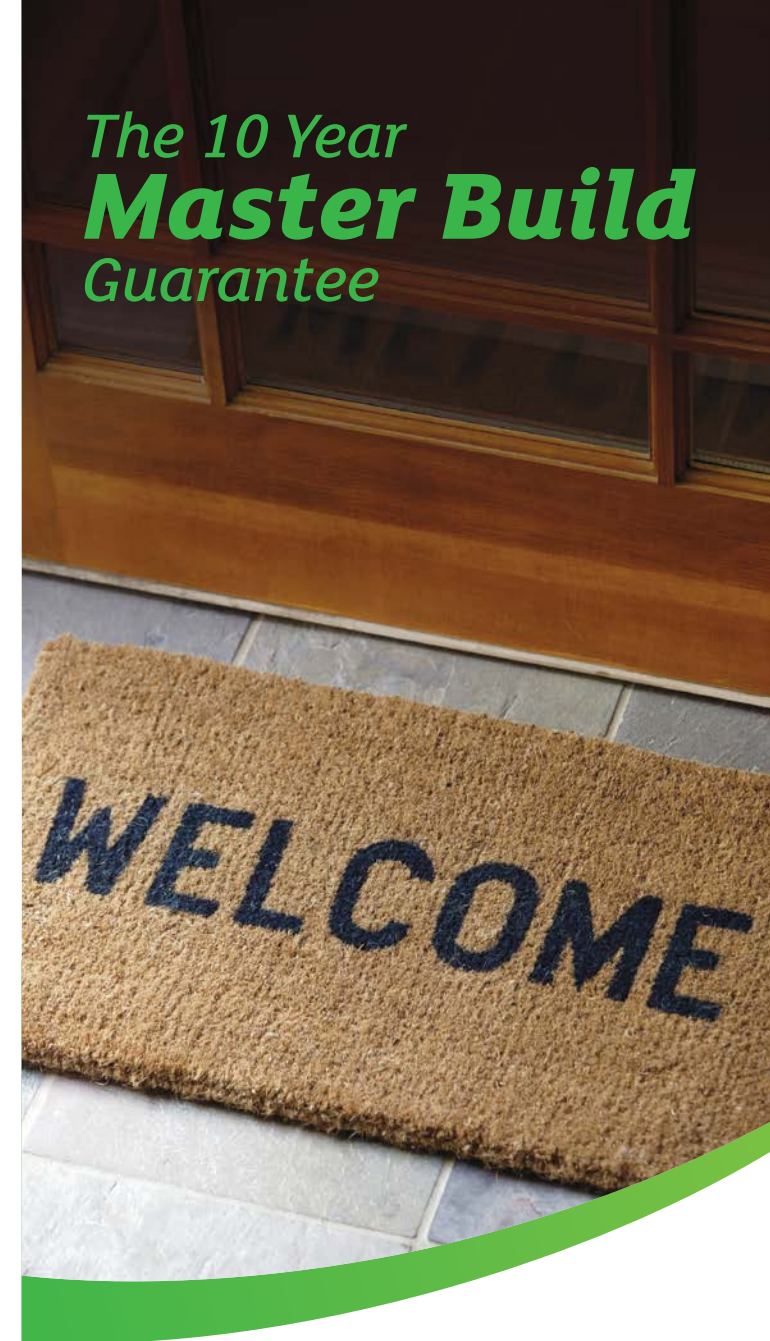
Sarah and Ian have been saving for more than 10 years to have their own home built. They're really keen to protect their investment, and so have decided to go for a Premium Guarantee for maximum peace of mind on their \$480,000 project. Their Premium Guarantee will cost \$2,950.

For further information see your builder or contact Master Build Services on:

0800 269 119
www.masterbuild.org.nz



The 10 Year Master Build Guarantee



masterbuild.org.nz

