

Builder fact sheet: Modular construction.



If you're interested in joining our established builder's list for modular construction, we have a due diligence process to ensure builders are financially sound. You can fill in our registration of interest form to find out what is required.

Building contract requirements

The building contract must comply with our minimum building standards. You can read the full requirements on our website.

The contract must include:

- access track (e.g. suitable driveway),
- all transport costs to the site, and
- all site connection costs (e.g. electricity, water, sewerage).

Approved progress payment schedule

In order to support the modular building industry, we accept the following progress payment schedule for modular constructions:

1. Deposit - 6.5%
2. Lock up - 35%
3. Tiler and cabinet stage - 25%
4. Completion - 33.5%

Stage definitions

Modular lock up stage:

- Approved building permit and plans required.
- External walls in completed and internal walls (frames only).
- Roof structure and coverings installed.
- External doors and windows installed.

Modular tiles and cabinets stage:

- All plastering or drywall completed.
- All wet area tiling completed.
- Cabinet installation completed.

Modular completion stage:

- Modular fixed and secured at site.
- All construction installation works fully completed, including carpentry, electrical and plumbing fit out.
- Flooring completed.
- Appliances installed and operational.
- All site connections completed.

Requirements prior to first loan payment (deposit claim)

Before the first loan disbursement (deposit), the following is required:

- registered mortgage over the land,
- invoice for deposit claim, and
- building indemnity insurance (QBE).

Progress inspections

Progress inspections are required at each payment stage excluding the deposit. Inspection will be carried out by a licensed valuer appointed by us to verify that sufficient work has been completed for each claim.

You must provide access to the construction to enable our valuers to carry out the inspections.

For the final completion claim, the following are required:

- a satisfactory progress inspection confirming all works are complete,
- customer sign off confirming they are satisfied with the final build, and
- customers home insurance.

Any questions?

You can reach out to Joe Bonarrigo, Manager, Acquisitions if you have any initial questions or complete our registration of interest form on our website.

keystart.com.au

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