

Smart
Insurance

solutions.

For Owner Builders



FAQs

Who is defined as an owner builder?

An owner builder is an individual who chooses to construct a new dwelling, or renovate an existing one, on their own property without engaging a licensed builder. In essence, the owner builder takes on the role of a registered builder, assuming responsibility for overseeing subcontractors, and sometimes doing the work themselves.

Do I need a license to become an owner builder?

In order to become an approved owner builder, you must apply for the required owner builder permit from your respective state.

Why do owner builders need insurance?

Owner builders are responsible for any subcontractors, workers or visitors to the construction site and hence can be liable in the event someone gets injured. Insurance requirements vary for different states and every owner builder has unique risks with different insurance requirements.

Can I get cover for pool only projects?

No. There is no insurance product in the market for owner builders who are doing projects that are pool projects that are greater than 25% of the total construction cost. This includes pool surroundings, and pool houses.

What is the project value?

The project value is the costs to complete your construction project. This includes the total cost of materials, fees, and labour.

What does existing structures mean?

Existing structures are structures that existed at the project site prior to works commencing. This includes garages, sheds and granny flats.

How long is the insurance valid for?

The insurance is valid during the construction period. Cover ceases on completion of the works or the policy expiry date, whichever occurs first.

Do I get a refund if I finish earlier?

There is no refund for early completion. Cover ceases on completion of the construction works or the policy expiry date, whichever occurs first.

How long is the quote valid for?

The quote is valid for 30 days.

What paperwork do I need to complete?

Once you decided which insurer's quote you wish to proceed with, simply complete that insurer's proposal, sign and return to ownerbuilder@coverforce.com.au. We'll send you a confirmation once the policy has been established.

Can I just take out Public Liability Insurance only?

No. Insurance companies do not offer stand alone Liability cover for owner builders.

Is Voluntary Workers Insurance offered on its own?

No. Voluntary Workers can only be taken in conjunction with an Owner Builder policy.

Can I get cover if my property is on an Island?

No. There is no insurance product in the market for owner builders who are doing projects that are on an island that does not have road access from the mainland.

Contact us

For more information, contact Coverforce today:



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www.coverforce.com.au

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