



## MEDIA RELEASE

# Victorian Parliament Passes Building Legislation Amendment (Buyer Protections) Bill 2025

Thursday, 29 May 2025

The *Building Legislation Amendment (Buyer Protections) Bill 2025* ("Bill") has now passed both Houses of the Victorian Parliament, marking the completion of its Parliamentary journey. The Bill now awaits royal assent and will become law in the coming weeks.

This legislation enacts a major transformation of Victoria's building and insurance framework, including the closure of the competitive Domestic Building Insurance (DBI) market and the introduction of a government-controlled, first-resort insurance model operated by the Victorian Building Authority (VBA).

Once implemented, private providers will no longer be permitted to offer DBI in Victoria. Instead, all coverage will be centralised under the VBA, which will assume responsibility for insurance, licensing, dispute resolution, and regulatory enforcement within a single agency.

While the stated objective of the Bill is to improve consumer protections and strengthen regulatory oversight, it has prompted concern among industry stakeholders over the limited consultation period, the speed of transition, and the potential long-term effects on market dynamics, including housing affordability, builder viability, and consumer choice.

We acknowledge the Victorian's Government's intent to improve outcomes for homeowners and restore confidence in the sector. We sincerely hope the legislation achieves those objectives and delivers the reform that Victorians deserve.

Impacted insurers and agents will now begin preparations for an orderly withdrawal from the Victorian DBI market. Additional information and transition guidance will be communicated to our clients and partners over the coming weeks.

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