



New South Wales

Strata Schemes Management Amendment Regulation 2024

under the

Strata Schemes Management Act 2015

Her Excellency the Governor, with the advice of the Executive Council, has made the following regulation under the *Strata Schemes Management Act 2015*.

ANOULACK CHANTHIVONG, MP
Minister for Better Regulation and Fair Trading

Explanatory note

The objects of this regulation are as follows—

- (a) to prescribe building work relating to build-to-rent properties as building work to which the *Strata Schemes Management Act 2015*, Part 11 does not apply,
- (b) to delay an increase in the amount required to be secured for a building bond from 1 February 2024 to 1 July 2024,
- (c) to specify certain circumstances in which a building bond for building work provided by a developer may be cancelled.

Schedule 1[1] may be made under a Henry VIII provision because the exemption impliedly amends the *Strata Schemes Management Act 2015* by affecting the application of the Act.

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1 Name of regulation

This regulation is the *Strata Schemes Management Amendment Regulation 2024*.

2 Commencement

This regulation commences on the day on which it is published on the NSW legislation website.

Schedule 1 Amendment of Strata Schemes Management Regulation 2016

[1] Clause 44A

Insert after clause 44—

44A Building work excluded from the Act, Part 11—the Act, s 191

The Act, Part 11 does not apply to building work for a build-to-rent property that is—

- (a) carried out under development consent granted under *State Environmental Planning Policy (Housing) 2021*, Chapter 3, Part 4, and
- (b) entitled to a reduction in the assessable value of the land under the *Land Tax Management Act 1956*, section 9E.

[2] Clause 54 Amount of building bond

Omit “1 February 2024” wherever occurring in clause 54.

Insert instead “1 July 2024”.

[3] Clause 55AA

Insert after clause 55—

55AA Cancellation of building bond

For the Act, section 210A(c), the Secretary may provide to a developer any release necessary to enable a building bond for building work provided by the developer to be cancelled if—

- (a) a final report on the building work—
 - (i) does not identify any defective building work, or
 - (ii) only identifies defective building work for which a building bond cannot be claimed or realised by the Secretary for payment under the Act, section 209, and
- (b) the Secretary thinks it appropriate in the circumstances of the case to enable the building bond to be cancelled.