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# COMPARATIVE ANALYSIS OF BUILDING WARRANTIES IN NEW ZEALAND

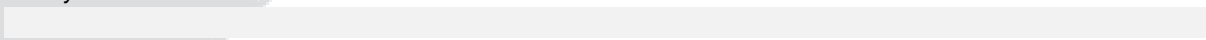




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**Conflict of Interest and Governance Statement**

*This paper is approved and published by the New Zealand Institute of Building Surveyors Incorporated (NZIBS) as a general comparison of selected residential building warranty products. It is based on publicly available information and information provided by product providers. It is not legal, financial, insurance, underwriting or product advice. NZIBS does not recommend or endorse any product referred to in this paper. Stamford Insurance is an NZIBS sponsor and one of the products compared in this paper. Sponsor status has not determined the content, conclusions, or publication of this paper. Readers should review the applicable policy or guarantee wording, limits, exclusions, claim requirements, eligibility criteria, and should obtain independent advice before entering into any building contract or warranty arrangement. This paper has been authored by Darryl August and Joshua August and peer reviewed by Philip O’Sullivan and Max Harlow on behalf of the New Zealand Institute of Building Surveyors.*



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## FOREWORD

This paper provides a comparison of New Zealand's three principal residential building protection products (available at the time of writing or revision): the Master Build 10-Year Guarantee, the Certified Builders Halo 10-Year Residential Guarantee, and the Stamford Insurance-Backed 10-Year Building Warranty. The analysis is structured around key issues: product type, claims process, eligibility, financial protections, coverage scope, regulatory oversight, transferability, pricing, coverage limits, accommodation and consequential costs.

## SECTION 1: WHAT IS A BUILDING WARRANTY?

Buying, building, or renovating a residential property is typically one of the most significant financial investments an individual or family will make. At present, the Building Act 2004 implies statutory warranties into certain residential building contracts under section 362I, giving homeowners automatic rights where building work is defective or non-compliant. If a breach of these implied warranties is not remedied by the builder, recovery is pursued through the statutory remedy framework under the Act, which may ultimately require formal dispute resolution or legal proceedings. The Act does not currently mandate the provision of independent building warranties or guarantees; however, legislative changes have been signalled and are expected to be enacted in 2027.

In the interim, homeowners may elect to obtain protection through voluntary warranty products, including the Master Build 10-Year

Guarantee, the Halo 10-Year Residential Guarantee, and the Stamford Insurance-Backed 10-Year Building Warranty, each of which offers differing levels of protection and coverage.

Building warranties can play a material role in supporting overall property value by providing an extra layer of assurance to prospective purchasers. The presence of a transferable warranty increases buyer confidence by demonstrating that the dwelling is protected against certain defects and structural failures for a defined period. This assurance can improve marketability, support more efficient property transactions, and reduce perceived risk for lenders and purchasers alike.

In addition, building warranties may contribute to a reduction in disputes by establishing clear processes for defect notification, remediation, and claim resolution. By setting defined responsibilities, timeframes, and coverage limits, warranties help manage expectations between homeowners and builders, encouraging early resolution of issues and minimising the likelihood of prolonged disputes or costly legal action.

## SECTION 2: PRODUCT TYPE: GUARANTEE VS INSURANCE-BACKED WARRANTY

In New Zealand, residential building warranty products generally fall into two categories: guarantees and insurance-backed warranties. At a fundamental level, a building guarantee represents a contractual commitment by the builder or a relevant industry association to remedy defective building work in accordance with the terms of the guarantee. In contrast, an



insurance-backed warranty operates as an insurance policy, providing financial cover for the cost of rectifying defects where the builder is unable to meet their obligations, including circumstances such as insolvency or non-performance.

### **Master Build 10-Year Guarantee**

The Master Build 10-Year Guarantee is a third-party guarantee administered by Registered Master Builders (RMB), an industry association tasked with representing experienced residential and commercial building professionals. The guarantee operates as a contractual undertaking to provide financial assistance in the event of loss of deposit, remediation of defects, or completion of the building works where the builder is unable to fulfil their contractual obligations.

The guarantee is not regulated as an insurance product and is not underwritten by an external insurer. Instead, it is self-funded, and we are informed it is supported by dedicated financial reserves, which are subject to regular auditing to ensure ongoing financial adequacy and capacity to meet claims. The guarantee is available exclusively through RMB-affiliated building businesses, with membership requirements providing a layer of quality assurance through competency, governance, and ongoing compliance standards.

### **Halo 10-Year Residential Guarantee**

Halo's 10-Year Residential Guarantee is a third-party guarantee administered by New Zealand Certified Builders (NZCB), an industry association comprised of trade-qualified building professionals. The product is structured as a contractual undertaking that

provides financial compensation for covered losses and defects in accordance with the terms of the guarantee.

We are informed the guarantee is self-underwritten and supported by financial reserves that are subject to regular auditing to ensure ongoing financial adequacy and capacity to meet claims. It is available exclusively through NZCB member builders, with membership requirements providing a degree of assurance in relation to builder competency and professional standards.

It is important to note that the guarantee only commences once the applicable fee has been paid and a completed, signed practical completion certificate has been received by NZCB. If the homeowner elects to purchase the optional add-on cover for loss of deposit and non-completion, that cover commences once the applicable fee has been paid (refer section 5, page 6 for more details).

### **Stamford 10-Year Building Warranty**

The Stamford 10-Year Building Warranty is an insurance-backed warranty structured as a formal insurance policy, providing homeowners with direct recourse to the insurer in the event of defects or builder insolvency during the warranty period.

We are informed the warranty is underwritten by Lloyd's of London, an international insurance and reinsurance marketplace widely recognised for its global credibility, financial strength, and long-standing reputation for risk security. We understand policies underwritten through Lloyd's benefit from substantial international underwriting capacity and



recognised financial security, offering a further degree of confidence for homeowners.

### **SECTION 3: MEMBERSHIP AND ELIGIBILITY REQUIREMENTS**

#### **Master Build 10-Year Guarantee**

Membership with Master Build is assessed at the business level rather than on an individual builder basis. Businesses are required to meet defined competency and credibility criteria, including the holding of recognised trade qualifications, demonstrated on-site management capability, and the provision of satisfactory financial references and credit checks. We are informed that ongoing inspections and monitoring ensure continued compliance to Master Build's membership standards and governance requirements.

#### **Halo 10-Year Residential Guarantee**

To obtain membership with NZCB, applicants must meet defined competency and credibility standards, including holding a Level 4 Carpentry qualification, having at least two years of post-qualification experience, and undergoing a credit check. We have been informed memberships are periodically reviewed, and NZCB has established processes to remove members who fail to uphold the organisation's code of conduct.

#### **Stamford 10-Year Building Warranty**

The Stamford 10-year Building Warranty is essentially an Insurance Policy; therefore, a membership pathway is not applicable. We understand the warranty is available to builders and developers who are assessed by an independent 3<sup>rd</sup> party (such as a qualified

Building Surveyor) against defined competency and credibility criteria through a formal technical assessment process, providing a level of assurance and security for homeowners.

### **SECTION 4: CLAIMS PROCESS: BUILDER-FIRST RESPONSE VS INSURER-FIRST RESPONSE**

When defects or issues arise, homeowners generally have two principal avenues for seeking redress: a builder-first response model or an insurer-first response model.

Under the builder-first response model, the homeowner is required to initially notify the builder and allow an opportunity for the issue to be addressed and rectified. If the builder is unable or unwilling to do so, the matter is then escalated to the relevant guarantee provider, which may intervene to assess the defect and arrange rectification in accordance with the terms of the guarantee. This model promotes builder accountability and can reduce the unnecessary escalation of minor defects; however, delays may occur where the builder is uncooperative or becomes insolvent.

In contrast, the insurer-first response model provides homeowners with direct recourse to the insurer. Under this approach, the homeowner may bypass the builder and lodge a claim directly with the insurer, who is responsible for assessing the claim and arranging or funding the necessary remedial works in accordance with the policy terms.

#### **Master Build 10-Year Guarantee**

The claims process under the Master Build 10-Year Guarantee operates on a builder-first



response model. When a defect or issue arises, the homeowner is required to initially notify the builder and Master Build and allow an opportunity for the matter to be resolved directly. Defects are required to be notified within 90 days of becoming aware of the issue and a claim lodged within 14 days. The builder will be provided 90 days to remedy the issue from notice, and the homeowner must advise Master Builder within 30 days of this period ending if that work has been completed. Where the builder is unable or unwilling to remedy the defect, Master Build Services may then intervene. Following an assessment and investigation, Master Build Services develops an appropriate remediation plan, which may include working with the original builder, appointing an alternative Master Build member to complete or remediate the works, or, where applicable, settling the claim in accordance with the terms of the Guarantee.

### **Halo 10-Year Residential Guarantee**

Halo operates under a builder-first response model, whereby the builder is the primary party responsible for addressing defects. Upon becoming aware of a defect, the homeowner must notify the builder in writing and subsequently notify Halo without delay. From the date the builder is notified in writing, the builder has 90 days to remedy the defect. If the builder is unable or unwilling to do so, the homeowner may lodge a claim under the guarantee.

Any claim must be submitted within 120 days of the homeowner first becoming aware of the defect. Once a claim is accepted, Halo assumes responsibility for managing and

funding the remedial works in accordance with the terms of the guarantee. It is important to note that the initial written notification to the builder triggers both the 90-day remedial period and the 120-day claim notification timeframe.

### **Stamford 10-Year Building Warranty**

Stamford's process is insurer-first response from the outset. Homeowners make claims directly to Stamford Insurance, which assesses and settles claims according to the policy terms. The insurer's independence from the builder or association is a key difference, which may offer a more efficient process, especially in cases of builder insolvency or dispute. Claims lodged under the policy and are assessed by independent loss adjusters.

Stamford notes the following in respect of communication when defects appear *"The policy states that in years 1&2, the builder/developer is expected to return to remedy defects. This is to ensure that they remedy minor defects. Insurers will only step in where the builder takes an unreasonable amount of time, is insolvent or uncooperative and the owner complains to us. The owner can make a claim directly at any time. In years 3-10 we urge owners to contact us directly because the defect will be structural/weathertightness and potentially more serious, requiring early, expert response"*.

### **SECTION 5: FINANCIAL PROTECTIONS: DEPOSIT AND NON-COMPLETION COVER**

Non-completion cover provides protection where the builder is unable to complete the



project. Deposit cover provides protection for the homeowner where work is unable to commence and the deposit is lost.

### **Master Build 10-Year Guarantee**

Master Build offers a premium cover option as part of its guarantee. This premium option includes non-completion cover, with a limit of up to 20% of the contract value or \$500,000, whichever is less, and deposit cover, with a limit of up to 10% of the contract value or \$50,000, whichever is less.

### **Halo 10-Year Residential Guarantee**

Halo offers deposit cover and non-completion cover as an optional add-on to the Guarantee. Deposit cover protects 5 percent of the contract price, up to \$50,000. Cover starts once the contract is signed and the deposit is paid and ends when substantive work begins on site. Non-Completion Cover protects 10 percent of the contract price, up to \$250,000, from the start of construction until completion.

### **Stamford 10-Year Building Warranty**

The Stamford 10-Year Building Warranty does not include non-completion or deposit cover.

#### **Note from the writer:**

Building deposits, when appropriately structured, may serve a constructive and legitimate role in supporting the effective commencement of a construction project. A deposit is intended to cover identifiable early-stage commitments that a builder must make prior to meaningful progress on site. These typically include design services, advances for project-specific materials, supplier deposits,

or fabrication of bespoke components that cannot be readily cancelled or repurposed.

Deposits should not be used to fund general business overheads, wages, cashflow management, profit, or work that has not yet been carried out or incorporated into the building works. Using deposits for such purposes transfers commercial risk from the builder to the homeowner and weakens consumer protections, particularly where a project does not proceed or a builder becomes insolvent.

To appropriately manage deposit risk, the amount should be proportionate to the builder's actual upfront commitments and clearly linked to tangible items identified in the building contract. Where a deposit is required, safeguards can include staged deposit release against evidence of procurement, a bailment arrangement for project-specific materials, holding funds on trust, or the use of an escrow agent. It should be recognised, however, that formal trust/escrow structures and bespoke bailment terms can add legal and administrative cost, which may deter uptake on smaller projects. Commercial construction contracts, such as NZS 3910, typically exclude deposits altogether and instead rely on progress payments and retentions, reflecting an alternative risk allocation model.

This issue is not merely theoretical. Industry participants note that deposit loss has historically been a point of contention, including instances where building firms collected multiple deposits and subsequently became insolvent before work commenced, leaving homeowners exposed. While stronger deposit protections can be implemented (for



example, escrow or trust arrangements and clearer title/bailment provisions for project-specific materials), these mechanisms can increase transaction costs and may require bespoke legal drafting and administration. A pragmatic balance is therefore needed: deposits should be limited to demonstrable upfront commitments, supported by clear disclosure and contract documentation, and paired with proportionate protections that are practical to implement on typical residential projects.

## **SECTION 6: STRUCTURAL AND DEFECT COVER**

**Master Build 10-Year Guarantee** Master Build provides cover for workmanship and materials for a period of two years from the date of practical completion. This cover may include defects arising from poor workmanship, incorrect installation, defective finishes, and materials that fail as a result of workmanship or manufacturing faults. Exclusions typically apply to normal wear and tear, damage resulting from misuse, alterations carried out after completion, and defects attributable to inadequate or lack of maintenance. Structural defects are covered for a period of ten years from the date of acceptance of the guarantee. Structural defects include failures of load-bearing elements, weathertightness failures, and defects that render the home unsafe or uninhabitable.

### **Halo 10-Year Residential Guarantee**

Under the guarantee, a matter may be considered a defect where it involves one or more of the following:

1. The work fails to comply with, or does not meet, the requirements of the New Zealand Building Code;
2. The work is not fit for its intended purpose; and/or
3. The issue falls outside the Guide to Acceptable Tolerances.

The Halo 10-Year Residential Guarantee provides cover for workmanship and materials for a period of two years. This cover applies to defects where the work fails to comply with the New Zealand Building Code. Structural defect cover is provided for a period of up to ten years. This cover applies to serious structural issues, including failures of foundations, framing, load-bearing elements, floors, and roofing systems, as well as weathertightness defects where such failures result in damage to the dwelling.

### **Stamford 10-Year Building Warranty**

Stamford operates under a slightly different coverage structure compared to Master Build and Halo. The Stamford 10-Year Building Warranty provides cover for all defects in respect of design, materials and workmanship for a period of ten years from the date of practical completion. Major defects are also covered and include issues affecting foundations, framing, load-bearing elements, and weathertightness. Stamford's defect cover can include defective design as a contributing factor and excludes general wear and tear and defects arising from inadequate or failed maintenance.



### Comparative Table: Structural and Defect Cover

Master Build	Halo	Stamford
2-years Workmanship & Materials	2-years Workmanship & Materials	2-years All Defects
10-years Structural and weathertightness defects	10-years Structural and weathertightness defects	10-years Structural and weathertightness defects

## SECTION 7: ACCOMMODATION, ADDITIONAL COVER AND TRANSFERABILITY

### Master Build 10-Year Guarantee

The guarantee provides cover for temporary accommodation where the dwelling becomes uninhabitable or where the building works are unable to be completed. This cover is limited to a maximum of \$10,000 and may also include associated costs such as relocation, storage incurred during the course of remedial works.

### Halo 10-Year Residential Guarantee

The guarantee provides cover of up to \$30,000 for temporary accommodation where the dwelling becomes uninhabitable, including associated relocation and storage costs. Reasonable professional fees, such as those for engineers or surveyors, are also covered where required in connection with a claim. It should be noted that legal fees are expressly excluded from cover.

### Stamford 10-Year Building Warranty

Stamford's policy provides cover for alternative accommodation where the dwelling becomes

uninhabitable during the course of remedial works, with a limit of \$25,000 per claim.

### Transferability

Transferability of a building warranty is a material feature, as it can support property value, improve marketability, and support property liquidity by providing ongoing protection to subsequent owners. Transferable warranties also increase buyer confidence by reducing perceived risk associated with construction defects.

All three products are transferable, with the conditions and fees associated outlined in the comparative table below.

### Comparative Table: Transferability

Master Build	Halo	Stamford
10-years	10-years	10-years
\$250 incl GST	\$250 incl GST	\$230 incl GST

## SECTION 8: PRICING AND COST

### Master Build 10-Year Guarantee

The cost of the Master Build 10-Year Guarantee is typically less than 1% of the total build cost for a new home. Pricing is tiered according to the value of the project, ensuring that the level of cover is proportionate to the contract value. It should be noted that partial cover options exclude loss of deposit and non-completion cover.



Value of building contract (incl. GST)	Full cover (incl. GST)	Partial Cover (incl. GST)
\$30,000 - \$200k	\$910	\$730
\$200,001 - \$400k	\$1,575	\$1,270
\$400,001 - \$600k	\$1,875	\$1,515
\$600,001 - \$800k	\$2,120	\$1,700
\$800,001 - \$1m	\$2,360	\$1,875
\$1,000,001 - \$1.5m	\$2,665	\$2,120
\$1,500,001 - \$2m	\$3,330	\$2,665
\$2,000,001 - \$2.5m	\$3,850	\$3,300
\$2,500,001 - \$3m	\$4,675	\$3,850
\$3,000,001 - \$3.5m	\$5,500	\$4,675
\$3,500,001 - \$4m	\$6,325	\$5,500
\$4m+	Cover not available	Cover not available

For clarity, the contract value bands in the table above relate to the **pricing** of the Master Build Guarantee (i.e., the fee payable based on the value of the building contract). They do not increase the **maximum cover** available under the guarantee, which remains capped in accordance with the policy limits (up to \$1,000,000, or the value of the building contract if lower).

### Halo 10-Year Residential Guarantee

The cost of the Halo 10-Year Residential Guarantee is generally less than 0.42% of the total build or renovation cost with an additional guarantee levy of \$50 incl GST applied per guarantee.

Building Contract Value (incl. 15% GST)	Rate	Min. Premium (incl. GST)	Price Range (incl. GST)
Up to \$200,000	0.42%	\$690.00	\$690.00 to \$966.00
\$200,001 to \$400,000	0.32%	\$966.00	\$966.00 to \$1,472.00
\$400,001 to \$600,000	0.26%	\$1,472.00	\$1,472.00 to \$1,794.00
\$600,001 to \$800,000	0.22%	\$1,794.00	\$1,794.00 to \$2,024.00
\$800,001 to \$1,000,000	0.19%	\$2,024.00	\$2,024.00 to \$2,185.00
\$1,000,001 to \$1,500,000	0.15%	\$2,185.00	\$2,185.00 to \$2,587.50
\$1,500,001 to \$2,000,000	0.13%	\$2,587.50	\$2,587.50 to \$2,990.00
Over \$2,000,001	Price on Application	Price on Application	Price on Application

### Stamford 10-Year Building Warranty

The cost of the Stamford 10-Year Building Warranty is calculated at 0.6% of the total build cost.

Building Cost	Price
Up to \$200k	\$2,300
Up to \$400k	\$2,500
Up to \$800k	\$4,800
Up to \$1.2m	\$7,200
Up to \$4m	\$21,600

Stamford imposes no upper limit on building costs, with project quotations extending up to



\$200 million. Furthermore, there is a 0.9% rate that applies to weathertightness remediation projects only.

## **SECTION 9: LIMITS AND EXCLUSIONS**

### **Master Build 10-Year Guarantee**

The maximum cover provided under the guarantee is \$1,000,000 or the value of the building contract, whichever is less. The guarantee also excludes contractual disputes, defects that are not notified within the applicable claim period, work not carried out by the covered builder, and consequential losses such as loss of rent or business interruption.

The Master Build 10-Year Guarantee is generally limited to rectification of defects in workmanship and materials. It does not typically extend to consequential loss or damage arising from those defects, including damage to adjacent elements, finishes, or contents.

In addition to the above this guarantee excludes provision for professional fees and design related defects.

### **Halo 10-Year Residential Guarantee**

In terms of cover limits, the maximum total cover available under the Halo 10-Year Residential Guarantee over the ten-year period is \$1,000,000 or the value of the building contract, whichever is less. The maximum amount payable for any single claim is limited to 25% of the building contract value or \$250,000 (including GST), whichever is less.

There is no limit on the number of claims that may be made under the guarantee.

The guarantee also contains a range of exclusions. These include defects relating to associated works outside of the residential dwelling, delays caused by the owner, damage unrelated to the contracted works, defects identified while the building is owned by the builder, and defects discovered at the time of practical completion. Coverage further excludes errors or omissions in engineering or design, fines and penalties, force majeure events, fraudulent acts, matters falling within the Guide to Acceptable Tolerances, and any form of indirect or consequential loss. Additional exclusions apply to defects arising from neglect, deterioration, normal wear and tear, non-agreed remedial works, works carried out by non-approved builders, non-defect disputes, matters not attributed to the builder's contractual responsibilities, personal injury, relocated buildings, severe weathertightness risk, significant variations, toxic mould, use of non-compliant materials, and wilful acts.

### **Stamford 10-Year Building Warranty**

Exclusions under the Stamford 10-Year Building Warranty include pre-existing defects, landscaping works, alterations undertaken after practical completion, and events or losses that are otherwise covered under standard home insurance policies.



## CONCLUSION

This comparative analysis indicates that New Zealand's principal residential building protection products, the Master Build 10-Year Guarantee, the Halo 10-Year Residential Guarantee, and the Stamford Insurance-Backed 10-Year Building Warranty, deliver materially different forms of protection, each with distinct strengths, limitations, and risks. While all three products aim to provide homeowners with greater confidence and reassurance, they vary significantly in product structure, claims processes, financial protections, coverage scope, pricing, and security.

Guarantee-based products operated by industry associations appear to offer a structured framework that promotes builder accountability and industry standards, supported by membership and eligibility requirements. These models generally rely on a builder-first response to defects and are apparently underpinned by self-funded financial reserves. In contrast, the insurance-backed warranty model provides direct access to an insurer and transfers financial risk away from the homeowner offering protection in circumstances such as builder insolvency or dispute.

The analysis highlights those financial protections, such as deposit and non-completion cover, are not uniformly available and should be carefully considered in light of the homeowner's risk appetite and the project's characteristics. Likewise, differences in defect definitions, claim notification timeframes, accommodation cover, limits, exclusions, and pricing can substantially

influence the effectiveness of each product. Transferability across all products remains a consistent and positive feature that can help support buyer confidence and, in turn, contribute to more efficient resale and overall marketability.

Ultimately, there is no single building warranty solution that is universally superior. The most appropriate product will depend on project scale, financial exposure, builder capability, and the level of risk protection desired by the homeowner. This analysis reinforces the importance of informed decision-making, careful review of warranty terms, and a clear understanding of how each product operates in practice. By doing so, homeowners and professionals alike can select protection that meaningfully supports construction quality, dispute reduction, and long-term investment confidence within the New Zealand residential building sector.



## COMPARATIVE TABLE

	<b>Master Build 10-Year Guarantee</b>	<b>Halo 10-Year Residential Guarantee</b>	<b>Stamford 10-Year Building Warranty</b>
Guarantee or Insurance Backed	Guarantee	Guarantee	Insurance-Backed Warranty
Who can offer?	Registered Master Builders	New Zealand Certified Builders	Builders or Developers tested on technical assessment
Builder-first or Insurer-First Response	Builder-First Response	Builder-First Response	Insurer-First Response
Deposit Cover	Included (Premium)	Included (Add on)	Not Included
Non-Completion Cover	Included (Premium)	Included (Add on)	Not Included
Defect Cover (2 years)	Workmanship & Materials	Workmanship & Materials	Workmanship & Materials
Defect Cover (10 years)	Structural Defects (including rot & fungal decay)	Structural Defects (including weathertightness)	Structural & Weathertightness Defects
Accommodation Cover	Up to \$10,000	Up to \$30,000	Up to \$25,000
Transferability Fee	\$250 incl. GST	\$400 incl. GST	\$230 incl. GST
Partial Cover: Up to \$600,000	\$730 - \$1,515	\$600 - \$1,280	-
Full Cover: Up to \$600,000	\$910 - \$1,875	\$840 - \$1,560	< \$3,600
Partial Cover: \$600,001 - \$1m	\$1,700 - \$1,875	\$1,560 - \$1,760	-
Full Cover: \$600,001 - \$1m	\$2,120 - \$2,360	\$1,760 - \$1,900	\$3,600 - \$6,000
Partial Cover: \$1,000,001 - \$2m	\$2,120 - \$2,665	\$1,900 - \$2,250	-
Full Cover: \$1,000,001 - \$2m	\$2,665 - \$3,300	\$2,250 - \$2,600	\$6,000 - \$12,000
Partial Cover: \$2,000,001 - \$4m	\$3,300 - \$5,500	Price on Application	-
Full Cover: \$2,000,001 - \$4m	\$3,850 - \$6,325	Price on Application	\$12,000 - \$21,600
Cover: \$4m+	Cover Not Available	Price on Application	\$36,000+