

ACT Cladding Program

Checklist for owners corporations transferring from a commercial loan

Background reading

- Read the below Guidelines to the Concessional Loan, which are available at act.gov.au/cladding:
 - > Concessional Loan Quick Guide
 - > Concessional Loan Application and Assessment Guidelines
 - > Concessional Loan Remediation Guidelines
 - > Documents under the “Useful tools” link on the “Information for owners” page on the cladding website.



Application process

- Complete an application for eligibility assessment and submit. This form is available at: [Application To Join Private Buildings Cladding Scheme Concessional Loan \(act.gov.au\)](http://act.gov.au)

Please include the following documents to your application:

Risk documents

- > a risk assessment or other report from a qualified fire engineer which confirms that the building which is the subject of the application has combustible cladding which poses a moderate or higher fire risk to residents.

Building documents

- > the Scope of Works that was submitted to interested builders for the purposes of the tender
- > the accepted tender from your builder
- > a copy of the executed building contract
- > a copy of the building approval, and
- > a copy of the Certificate of Occupancy and Use.

Loan documents

- > a statement from your financial institution which covers the entire period of the loan, and includes
 - the interest rate charged
 - the amount of interest you paid, and
 - the outstanding balance of the loan.

If you are unable to submit these documents with the application, please send them to us by email at claddingprogram@act.gov.au. Please clearly specify the name and unit plan of the building and add the words “Application for Concessional Loan” to the subject line.



- The Cladding Team will review your application within 1 business day. If further information is needed, you will receive an email from the Cladding Team specifying the information or documents needed.
- Once you have provided all the information requested by the Cladding Team, they will review your eligibility and send you an email advising of the outcome of your application within **ten business days** after the day on which they received all the information from you. The email will enclose an:
 - > Authority to Disclose OC Details to Lannock Strata Finance Pty Ltd (Lannock), and
 - > a letter with a link to a Supplier Account Form, by which you can provide your bank account details.
- Please complete the authority. If you have not provided your bank account details to us previously or wish to update them, please also complete the Supplier Account Form. Please return the completed forms to the Cladding Team by email at claddingprogram@act.gov.au
- Once we have received your authority to disclose, the Cladding Team will send your contact details to Lannock within one business day.
- Lannock will contact you and invite you to a loan information session.

- After you have attended the loan information session, Lannock will send you an information pack about the loan. The pack will include requests for specific credit assessment documents, you will need to provide the requested documents.
- Upon receipt of all requested documents, Lannock will undertake a credit assessment and advise you of the outcome of your loan application. If successful, Lannock will send you a draft loan agreement and motions to borrow which may be used in your owners corporation meeting.



Transitional Assistance Grant

- You may be eligible to a transitional assistance grant if your commercial loan covers some or the entire period between 21 July 2021 and 29 August 2022. Once you have signed your loan contract with Lannock, the Cladding Team will assess your eligibility for the transitional grant, and if you are eligible, we will calculate the amount of the grant.
- We will then submit the grant into your bank account and send you remittance advice once this deposit has been made.

Meeting of owners corporation and signing of documents

- You will have to hold a meeting with all members of the owners corporation to decide whether to transfer the existing commercial loan, and authorise signatories to execute the loan agreement with Lannock.
 - If you have any questions regarding the motions or facility agreement, you can raise these with Lannock (speak to Ruth Smyth at 1300 295 759 or by email at actcladding@lannock.com.au).
- Post the following original documents to Lannock Strata Finance at Unit 18.01, Level 18, 227 Elizabeth Street Sydney 2000:
 - > wet copy executed Loan agreement, and
 - > minutes of the Meeting in which the relevant resolutions were passed.



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