

**Question on Notice
No. 1562
Asked on Tuesday, 15 October 2019**

MR M HART ASKED MINISTER FOR HOUSING AND PUBLIC WORKS; MINISTER FOR DIGITAL TECHNOLOGY; MINISTER FOR SPORT (HON M DE BRENNI)

With reference to answer to Question on Notice No. 1126—

Will the Minister advise (a) the total present value of the Queensland Home Warranty Scheme Assets including where these assets are held and (b) if the Queensland Government has accessed any funds from those assets that weren't for the purposes of payments made under the Home Warranty Scheme for building repairs, the date, amount, and purpose of those funds?

ANSWER

- a) The total value of Queensland Home Warranty Scheme assets as at 30 September 2019 was \$401.6 million.

The assets are:

- cash and investments with Queensland Treasury Corporation and Queensland Investment Corporation in accordance with investment powers under the *Statutory Bodies Financial Arrangement Act 1982*;
- reinsurance and non-reinsurance receivables (note – this is amounts due to be paid to the QBCC or a likely payable in the future);
- prepayments and unearned revenue (for items paid in advance); and
- intangible assets (software).

- b) Section 26 of the *Queensland Building and Construction Commission Act 1991* (QBCC Act) prescribes strict conditions under which funds may be released from the Queensland Home Warranty Scheme Insurance Fund; namely, to meet the costs of paying out claims under the statutory insurance scheme, and the costs of administering the scheme. The Scheme is not-for-profit and self-funded through the payment of premiums. I am advised by the QBCC Commissioner that no Queensland Home Warranty Scheme funds have been released to the Queensland Government, nor would it be appropriate.