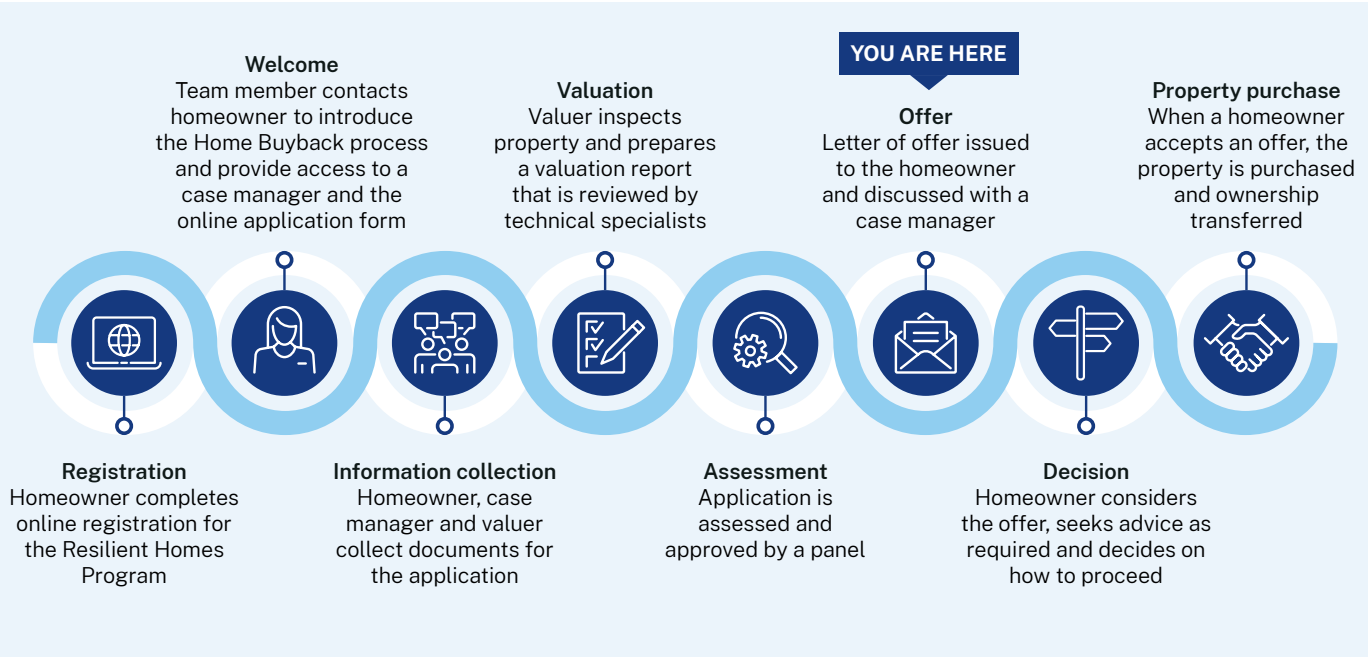


# Resilient Homes Program

## Home Buyback Fact Sheet – Offer

This fact sheet explains the offer stage of the Home Buyback process, which is part of the Resilient Homes Program (RHP) undertaken by the Northern Rivers Reconstruction Corporation (NRRC).



### What happens in this stage

You will receive a letter of offer with attachments such as your property’s valuation report. You can talk through the offer with one of our case managers. You can also obtain independent financial and legal advice about it if you want to, and NRRC will reimburse the cost of this up to \$3,000 including GST.

It’s then up to you to decide what you want to do about the offer:

- accept the existing offer;
- request an internal review;
- lodge a formal appeal; or
- reject the offer and withdraw from the program.

Formally responding to the offer is not required by law. The buyback process is voluntary and you do not have to proceed if you do not want to.

### Why this is necessary

We need to provide you with a written offer to set out how you would be compensated for a Home Buyback. The offer needs to meet the requirements of the *Land Acquisition (Just Terms Compensation) Act 1991* referred to as the Just Terms Act.

### What we will do

Our case managers will send you the letter of offer and attachments in the way that works best for you. This is often by email. You will have access to our case managers who can answer questions and help you navigate the process. You can choose to keep talking with the same case manager if you prefer.

We can also put you in touch with other organisations in the Northern Rivers region who can assist you with financial, legal, mental health and neighbourhood support services.

### How you can prepare

If you wish to respond to the letter of offer, we ask that you do it within 90 days. You can request an extension of time if you need it by contacting our case managers.

If you accept the offer, you will be asked to return the documents below:

- signed letter of offer
- completed Statutory Declaration witnessed by a Justice of the Peace
- completed instruction checklist (included in your offer documents)
- signed insurance consent form.

Question	Answer
What is contained in the offer?	There are several parts to the offer: <ul style="list-style-type: none"> <li>– the letter of offer;</li> <li>– information on how your compensation package was calculated;</li> <li>– breakdown of the types of compensation applicable under the Just Terms Act;</li> <li>– a Statutory Declaration; and</li> <li>– the independent valuer’s report on your property.</li> </ul>
How is compensation calculated?	The NRRC will pay prioritised homeowners a compensation package which considers market value of the property immediately before the February and March 2002 floods (the flood event). The compensation package comprises: <ul style="list-style-type: none"> <li>(a) compensation under the Just Terms Act (referred to as the Just Terms Payment), which is the market value of the property calculated at the date on which the sale contract is entered into (the current market value) and types of compensation to which a homeowner may be entitled under the Just Terms Act;</li> <li>Plus (if applicable)</li> <li>(b) an additional grant to bring the total payment up to the market value of the property before the flood event (referred to as the top up payment).</li> </ul>
What are examples of the “other types of compensation” under the Just Terms Act?	Examples include financial costs reasonably incurred for relocation, stamp duty for purchasing a new home, and mortgage finance costs. While these costs are in addition to the current market value of the property, they are not paid in addition to the pre-flood market value of the property. Rent is not a category of compensation under the Just Terms Act.
If I received a payment from my insurer after the floods, will this affect my offer?	If you have received or will receive a payment from your insurer for damage to your property resulting from the flood event, the NRRC will deduct this payment from the top up payment portion of the compensation package. The Just Terms component of the compensation package will not be affected by insurance payments.
Will I be reimbursed for independent advice that I receive?	The NRRC will pay homeowners up to \$3,000 including GST for the payment of legal and accounting costs. This is additional to the top up payment for which a homeowner may be eligible. The NRRC will require valid invoices from solicitors and/or accountants before any reimbursement will be made.
How long is the offer valid?	The letter of offer requests that you respond within 90 days. You can request an extension of time if you need it by contacting our case managers within this time.
What happens if I don’t accept the offer?	If you decline the offer and decide to withdraw from the program, let us know if you have incurred any financial or legal costs in considering the offer. We may be able to arrange to reimburse these. If you are dissatisfied with the NRRC’s decision about the offer, you can consider requesting an internal review or making an appeal. More information can be found by visiting <a href="https://nsw.gov.au/resilienthomesprogram">nsw.gov.au/resilienthomesprogram</a>

## For more information

 Visit: [nsw.gov.au/resilienthomesprogram](https://nsw.gov.au/resilienthomesprogram)

 Call: 1800 844 085

 Email: [resilienthomesprogram@nrcc.nsw.gov.au](mailto:resilienthomesprogram@nrcc.nsw.gov.au)

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