

A man with glasses and a beard, wearing a blue denim shirt, and a woman with long brown hair, wearing a white t-shirt, are sitting at a wooden table. They are both smiling and looking at a laptop. The man is gesturing with his hand. On the table, there is a black coffee cup on a saucer and some papers. In the background, there are shelves with various items and a window with a view of a city.

**KNOW  
THE RATING  
OF YOUR  
CONSTRUCTION  
PROFESSIONAL**

YOUR GUIDE TO CHOOSING AN ICIRT  
RATED CONSTRUCTION PROFESSIONAL



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# Foreword

When buying a home or investing in property, you want the certainty of a positive road ahead. You don't want to cross your fingers for luck and hope not to find defects after purchase that your constructor can't or won't fix. Nor do you want the developer to go bust, jeopardising your deposit and the project.

The Equifax Consumer Survey 2024 found that over 80% of Australians surveyed are concerned about construction quality, defects and insolvency risk. Nine in ten agree that trust in construction professionals is essential, with nearly two-thirds strongly agreeing.

## BOOSTING BUYER CONFIDENCE

The introduction of a rating system into the Australian home building industry aims to help give increased confidence around one of life's biggest purchase decisions. By providing an independent perspective on the risk and quality of construction professionals and their projects, buyers now have the transparency to make an informed choice. A choice made easier by knowing which businesses have the capability and sustainability to deliver with reliability and which do not.

Before you sign a contract, ask your building professional 'are you iCIRT rated?' Their rating will help you understand their trustworthiness, likelihood of delivering a quality build, financial viability and willingness to fix issues.





# iCIRT RATINGS

This guide explains how iCIRT works and why it benefits homebuyers, investors and renovators to choose an iCIRT rated builder, developer architect, engineer, project manager, surveyor, certifier or any other professional in the construction industry. With an iCIRT rated business, you have peace of mind they have undergone an independent and rigorous assessment of their track record, experience, backing, credentials, capability and integrity.

The transparency of trustworthiness is good for construction professionals, purchasers, and the community who want to see quality players construct quality buildings.

A photograph of a woman and a young girl, both smiling and looking upwards towards a white house. The woman is in the foreground, wearing a red top, and the girl is behind her, wearing a denim vest. The background shows the side of a white house with a roofline and some greenery in the distance.

**“THE iCIRT RATING TOOL WILL BE AN ABSOLUTE GAME CHANGER FOR BUYERS. IT WILL CHANGE PEOPLE’S PURCHASING DECISIONS LIKE STAR RATINGS FOR FRIDGES, WASHING MACHINES AND CAR SAFETY HAVE”**

**KAREN STILES**

**The Executive Officer  
of the Owners Corporation Network**

# BUYER CONFIDENCE IN THE HOUSING MARKET



## Did you know?



51% of Australians intend to renovate, purchase or build a home in the next 5 years.

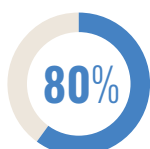


But only 32% have a positive perception of the construction industry.

## What concerns property buyers

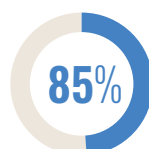
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Insolvencies in the construction industry



2

Building quality and defects in the construction industry



3

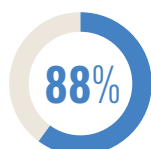
That it's important to have trust and confidence in building and construction professionals



## What will help boost confidence



More than 4 in 5 prospective buyers who know about iCIRT have a positive perception of the construction industry.



88% are likely to require due diligence and ratings when purchasing.



3 in 4 are willing to spend extra for this peace of mind.

Source: Equifax Consumer Survey 2024

# WHAT IS iCIRT?

**The Independent Construction Industry Ratings Tool (iCIRT) provides a rating outcome to help purchasers find trustworthy construction professionals Australia-wide with whom to build, renovate or purchase a property.**

iCIRT was developed by Equifax in close consultation with the government, industry and market. Construction professionals with an iCIRT rating have demonstrated high-trust characteristics in a rigorous and independent review process.

Thousands of public-and-private-sector data points are pulled together in support of other evidence to determine the trustworthiness of construction professionals and the projects constructed. Data is assessed, scored and weighted across six eligibility criteria - Capability, Conduct, Character, Capacity, Capital and Counterparties. Refer to How Does iCIRT Work, page 11 for detail.



**iCIRT RATINGS ARE AVAILABLE TO EVALUATE:  
BUILDERS, DEVELOPERS, CERTIFIERS, DESIGNERS,  
ARCHITECTS, ENGINEERS, CONSULTANTS,  
PROJECT MANAGERS AND OTHER CONSTRUCTION  
PROFESSIONALS.**

## REGULATED RATING AGENCY

The regulated credit rating agency Equifax Australasia Credit Ratings Pty Ltd (Equifax) conducts the independent data analysis and insights that inform the rating outcome.

Please note that an iCIRT rating is not the equivalent of a credit rating. While iCIRT does draw upon credit records, it also considers many other data points across a broad range of financial and non-financial sources. iCIRT is not designed to give financial product advice nor recommend purchasing any particular built asset or entering into any engagement or arrangement.

Equifax Australasia Credit Ratings Pty Ltd is a wholly-owned subsidiary within the Equifax Group, a global data, analytics and technology company with a strong local presence in Australia and New Zealand.



**“ICIRT COULD HELP BUYERS IDENTIFY TRUSTWORTHY DEVELOPERS AND BUILDERS. AT THE SAME TIME, THIS RATING SYSTEM MARKS THE BEGINNING OF A NEW ERA OF TRANSPARENCY IN THE REAL ESTATE MARKET, WHILE INSTILLING GREATER CONFIDENCE.”**

**AVA LI**  
Managing Director, Noble Home Builders

## WHO IS THE EQUIFAX GROUP?

Equifax is a global data, analytics and technology company that has operated in Australia for over fifty years.

As Australia's leading information broker, commercial bureau, consumer bureau, and provider of background checks and counterparty risk services, Equifax helps consumers, financial institutions, companies, employees, and government agencies make critical decisions with greater confidence.

Drawing on data sources spanning 19.4 million credit-active individuals, 3.6 million companies and businesses and 3.4 million sole traders, Equifax creates the insights that power decisions during life's pivotal moments. Buying a car. Applying for a home loan. Growing a business. Choosing a builder. These are all decisions we make in an ever-changing world for which we need to access the right information at the right time and in the right way.



# WHY YOUR CONSTRUCTOR SHOULD BE iCIRT RATED

**Make informed decisions about construction professionals when buying your dream home or new investment property. Entrust your home build, property purchase or renovation to a skilled and iCIRT rated construction professional with a track record of doing the right thing.**

**Which of the following two scenarios would you prefer?**

**#1**

## **DEFECTIVE PROPERTY WITH A SHONKY BUILD TEAM**

When Ethan and Jessica decided to buy a new property, they were blissfully unaware of the nightmare ahead.

Soon after moving in, they noticed things were amiss. At first, it was poor soundproofing, with outside noises seeming unbearably loud. Then the shower kept blocking. And after their first storm, they could see water leaking through the windows. Over time the defects mounted, and cracks began appearing in the walls and ceilings.

The couple, who have two children, had sunk their life savings into the purchase. For years they lived with their young children in a dilapidated rental, saving their money so that one day they would have enough to buy.

When that day finally arrived, they researched carefully and visited display homes. They chose a constructor that came across as

reputable and seemed to understand Ethan and Jessica's dream to give the kids their own bedrooms and enough space to entertain.

However the sad reality was that their home was riddled with defects. And each time they contacted the constructor to get things fixed they would get the runaround. Occasionally the build team would appear to do a quick fix repair job, but this only masked the issues, and they kept recurring.

Ethan and Jessica have been locked in battle with the constructor for years. They are worried and have no confidence that the defects can be adequately rectified. The property they had saved so hard to buy is worth far less than the purchase price.





## # 2

## QUALITY PROPERTY WITH A TRUSTWORTHY BUILD TEAM

Ari and Nora enjoy a celebratory toast in their new property as they watch their kids run around in excitement. It's exactly the kind of home they wanted and looking back, they can't believe their good fortune that it was constructed without a hitch and to such a high standard.

They had looked at so many different builds and visited so many display homes that it had been hard to tell them all apart. The constructors they spoke to seemed at face value to be reputable, and their previous projects looked impressive.

Then Ari and Nora heard about iCIRT and the register of construction professionals who, when comprehensively assessed, had achieved an iCIRT rating. Knowing they were making the biggest purchase of their lives, the couple welcomed the opportunity to make an informed decision.

After the terrible stories they had heard about dodgy constructors, it was a relief to be able to look through the iCIRT Register of companies with proven track records, supported by objective evidence of their capability, quality and integrity. They decided only to allow iCIRT rated companies on their shortlist.

When they chose their constructor and paid their deposit, they did so with peace of mind. Based on the iCIRT rating, they knew their constructor had achieved their trustworthy credentials based on a rigorous, independent assessment.

Now Ari and Nora tell their friends never to leave it to chance when buying, renovating or building a property - always check that your constructor is iCIRT rated.



**TO HELP YOU ACHIEVE A  
POSITIVE OUTCOME LIKE ARI  
AND NORA, CHECK WHETHER  
YOUR BUILDER/DEVELOPER IS  
iCIRT RATED.  
VISIT [WWW.ICIRT.COM](http://WWW.ICIRT.COM)**

“THAT 10-20% OF THE MARKET, THEY’RE THE ONES WE SEE THE MOST DAMAGE TO THE INDUSTRY AND TO PUBLIC CONFIDENCE AND TO HOMEOWNERS. WHAT WE’RE SEEING THOUGH IS THOSE THAT ARE ICIRT RATED, THEY ARE DISPLAYING THE ATTRIBUTES THAT YOU MIGHT EXPECT FROM A MORE TRUSTWORTHY PLAYER.”

**MATT PRESS**

**Acting NSW Building Commissioner**



# HOW DOES iCIRT WORK?

## iCIRT SHINES A SPOTLIGHT ON RATED, TRUSTWORTHY CONSTRUCTION PROFESSIONALS.

Here is your guide to how an iCIRT rating can help you make an informed decision about your choice of builder, developer, certifier, architect, project manager, surveyor or any other construction professional.

### iCIRT REGISTER

The iCIRT Register contains details of trustworthy construction professionals who have achieved an iCIRT rating and have agreed to share their rating publicly.

Use the register to find a trustworthy construction professional or to check if the construction company you have chosen is listed.

A growing number of trustworthy construction professionals are commencing the independent and rigorous review process to obtain their iCIRT trustworthy credentials. Not all companies meet the rating criteria to be recognised on the iCIRT Register.

**IF YOUR CONSTRUCTOR ISN'T iCIRT RATED, ASK THEM TO GET RATED AS EVIDENCE OF THEIR CAPABILITY AND INTEGRITY. VISIT [WWW.iCIRT.COM](http://WWW.iCIRT.COM)**



**SEARCH THE  
iCIRT REGISTER**

**“THE ICIRT RATING RECOGNISES OUR COMMITMENT TO QUALITY CONSTRUCTION AND DEPENDABILITY, PROVIDING CUSTOMERS PEACE OF MIND THAT THEY WILL RECEIVE A QUALITY HOME WHICH MEETS THE HIGHEST OF STANDARDS.”**

**TODD SYMONS**  
Company Director, Eden Brae Homes



# iCIRT RATINGS

If a construction professional has an iCIRT rating, this indicates they have achieved their trustworthy credentials and are more likely to produce a reliable outcome.

iCIRT ratings are formed from an objective and independent assessment across six assessment criteria: Capability, Conduct, Character, Capacity, Capital and Counterparties.

For a business to receive an iCIRT rating it must undergo a rigorous, independent

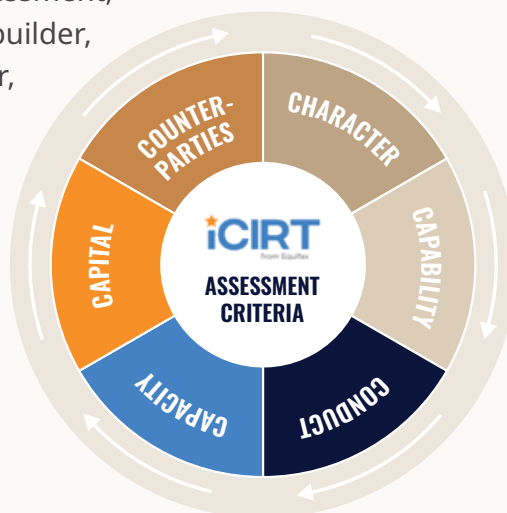
assessment by the regulated rating agency, Equifax. The assessment process is performed in accordance with the published iCIRT methodology.

The assessment includes early visibility into Insolvency by identifying early warning signs such as project delays impacting profitability, creditor exposure, high debt levels, high-level litigation, thin margins, operating losses and sales contractions.

**A wide range of data sources are drawn upon for analysis, including the examples listed below:**

A data driven, holistic & performance based assessment, providing insights on a builder, developer or practitioner, considering:

- their track record & project performance
- their related businesses
- the people behind those businesses
- and their key suppliers and partners.



iCIRT uses thousands of data points to evaluate 150 key attributes to determine the rating outcome:

- 20% relate to the business & its **key people**
- 20% cover **operations**, quality, safety & capability, including remediating defects
- 25% court judgments, **compliance** & regulatory data
- 25% cover its **cash flow**, capacity and financials
- 10% include **related parties** and third-party risk.

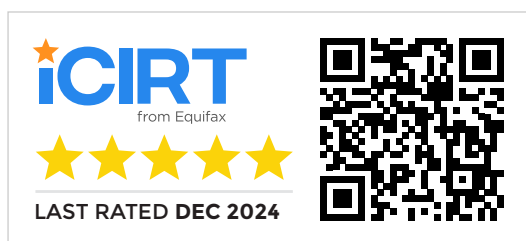


## EXPIRY & TERMS

Construction professionals may display their iCIRT rating on their websites and in their marketing material.



LOOK FOR AN IMAGE LIKE THIS ONE BELOW.



This date tells you when the iCIRT rating was awarded.

You can also find this date listed on the iCIRT Register alongside the company name. Most companies will seek to update their rating every 12 months.



Scan the QR code to find details about the rated business, including its ABN and ACN and when it was last rated.

Remember to verify that the ABN/ACN on any contracts or documentation matches the details of the iCIRT rated business to ensure you are engaging with the appropriately accredited entity.

The use of the iCIRT rating is subject to Equifax's terms, exclusions and/or disclaimers which are available at [www.icirt.com/rating/registry](http://www.icirt.com/rating/registry).

**"iCIRT IS GREAT FOR THE INDUSTRY AND WILL GIVE CONFIDENCE TO BUYERS BECAUSE, AT THE END OF THE DAY, WE'RE BUILDING HOMES FOR PEOPLE."**

**DAVID CREMONA**  
Former Construction Director, Meriton

# INCLUDE iCIRT CLAUSE IN YOUR CONTRACT

Your construction professional might not yet have an iCIRT rating, but they have committed to getting rated in the coming months. You're keen to secure your purchase, but you also don't want to risk using a provider that isn't trustworthy.

## What to do?

Ensure a clause is inserted in the Contract of Sale or Building Contract specifying your construction professional is committed to obtaining a published rating within a specified timeframe. Here is a suggested template clause.

### Template Special Condition for purchasers

Completion of this contract is subject to and conditional on the vendor obtaining a published iCIRT rating within 6 calendar months of the date of this contract. If the vendor fails to provide evidence to the purchaser of a published iCIRT rating being achieved within 6 calendar months of the date of this contract, the purchaser may, notwithstanding any other provision of this contract, elect to rescind this contract and shall not forfeit any part of the purchase price of the property.\*

### CHECK THAT THE CLAUSE IS IN PLACE BEFORE YOU PAY YOUR DEPOSIT.

Understand that if you decide to proceed without this clause, your constructor's reluctance to be transparent may indicate risk ahead.

### THE CLAUSE IS IN THE CONTRACT, BUT YOU STILL HAVEN'T SEEN THEIR RATING MONTHS LATER.

You have no obligation to proceed with the contract. If, before the specified period, the provider is still stalling on showing their rating, you have the choice to take your deposit elsewhere.

**MAKE A CONFIDENT AND INFORMED CHOICE TO DISTINGUISH GOOD CONSTRUCTORS FROM BAD.**

\*Please seek independent legal advice to ensure the enforceability of this clause within the context of your broader sales agreement.

# 6 BENEFITS OF CHOOSING AN iCIRT RATED CONSTRUCTOR

VISIT THE iCIRT WEBSITE TO CHECK IF YOUR BUILD TEAM IS RATED

# 1

## TRANSPARENCY

Your constructor has shown the openness to participate in an independent, evidence-based analysis of their business.

# 2

## QUALITY OUTCOMES

Build teams with higher published iCIRT ratings have evidenced their track record, backing, credentials, capability and integrity, including ability to rectify defects.

# 3

## EARLY WARNING OF FINANCIAL TROUBLE

The iCIRT assessment process can identify companies in trouble a year or more ahead of insolvency. More than 90% of construction insolvencies\* have been detected by iCIRT at least 12 months in advance.

# 4

## LIFTING STANDARDS

You are helping put an end to shoddy standards and rogue operators. Shining a light on trustworthy constructors drives the industry towards higher-quality buildings, incentivising the market to lift standards.

# 5

## PEACE OF MIND

Less stress knowing your project is in good hands, and your hard-earned savings are being invested into a property that can be relied on into the future.

# 6

## FEWER DEFECTS

Weeding out the bad apples results in fewer defects and less money lost in rectifying problems that should never have occurred in the first place.

\*iCIRT's predictive capability has been tested across thousands of construction companies.



“iCIRT RATINGS BEGIN A NEW ERA OF TRANSPARENCY FOR PROPERTY BUYERS AND THE CONSTRUCTION COMMUNITY. THEY PROVIDE AN OPPORTUNITY TO RECOGNISE THE MANY TRUSTWORTHY CONSTRUCTION PROFESSIONALS THAT HAVE DEMONSTRATED THE CAPACITY AND WILLINGNESS TO DO THE RIGHT THING.

INCREASINGLY, WE WILL SEE A GROWING DIVIDE BETWEEN THE RATED AND TRUSTED COHORT – AND THOSE THAT CONTINUE TO OPERATE IN THE SHADOWS.”

**BRAD WALTERS**

Head of Product and Rating Services, Equifax





# FAQS

## Q. WHY SHOULD MY CONSTRUCTION PROFESSIONAL BE iCIRT RATED?

**A.** The iCIRT rating system will help you more easily identify construction professionals with a proven track record, supported by objective evidence of their capability to deliver build assets you can trust.

When purchasing a car, most buyers check on the quality via a rating and do their research. So why buy a property without knowing as much as possible about the seller?

## Q. HOW DO I FIND OUT THE iCIRT RATING OF A CONSTRUCTION PROFESSIONAL?

**A.** Go to the iCIRT Register and use the search/filter function to find a construction professional.

Your construction professional should also display their iCIRT badge, rating and QR code that confirms the details of their rating.

## Q. WHO CAN GET AN iCIRT RATING?

**A.** iCIRT ratings are available to evaluate builders, developers, certifiers, architects, engineers, project managers, surveyors and other construction professionals.

## Q. IS IT VOLUNTARY FOR A COMPANY TO GET ASSESSED FOR AN iCIRT RATING?

**A.** Yes, iCIRT is voluntary. The more buyers who ask their construction professional for their iCIRT rating, the more it will become an accepted way of doing business.

## Q. IS THERE A COST TO USE THE iCIRT REGISTER?

**A.** There is no cost to access the iCIRT Register to see the status of a published rating.

## Q. HOW IS THE DATA ACCESSED FOR THE iCIRT ASSESSMENT?

**A.** Information is gathered across thousands of data points from multiple sources. This includes information from the individual or business directly (contingent on the level of consent) as well as data that is sourced from a wide range of contributors, including the government, financiers, insurers, bureaus, and trade ledgers from hundreds of large suppliers.

## Q. WHAT IF A LIMITED AMOUNT OF DATA IS AVAILABLE ON A CONSTRUCTION PROFESSIONAL?

**A.** No rating will be provided where the data is too limited or unreliable to determine an outcome.

# FAQS

## Q. DOES THE iCIRT REGISTER INCLUDE CONSTRUCTION PROFESSIONALS ACROSS AUSTRALIA?

A. Yes, a business is able to obtain an iCIRT rating no matter where they reside in Australia.

## Q. HOW DO I CHOOSE A CONSTRUCTION PROFESSIONAL THAT WON'T GO BUST?

A. Check if your constructor is listed on the iCIRT Register. The iCIRT assessment process can identify companies in financial difficulty at least 12 months before they go bust, causing their iCIRT ratings to fall to the lowest levels. If your construction professional isn't iCIRT rated, ask them to get rated as evidence of their capability and integrity.

## Q. DO ONLY LARGE COMPANIES GET A GOOD iCIRT RATING?

A. The iCIRT methodology and scoring are proportional and weighted for different roles and business sizes. In this way, they provide a fit for purpose assessment on the construction professional.

## Q. DOES THE REVIEW EXTEND THE VISIBILITY TO THE COMPANY DIRECTORS AND ASSOCIATED PARTIES?

A. Yes. Among the thousands of data points assessed in an iCIRT-rating is information on a company's directors, shareholders, their related corporate interests, subsidiaries and associates.

## Q. HOW OFTEN DO BUSINESSES NEED TO GET RATED?

A. Most companies will seek to update their rating every 12 months. You can find the date the company was assigned their rating by checking the 'review date' on the iCIRT Register. Older ratings that have not been updated will be shown as 'withdrawn'.

## Q. DOES THE REGISTER LIST ALL COMPANIES THAT HAVE UNDERGONE AN iCIRT ASSESSMENT?

A. No, for a company to be listed on the iCIRT Register, they must achieve a minimum 3-gold star rating outcome from the iCIRT assessment process and consent to share their rating publicly.

"iCIRT'S RIGOROUS ASSESSMENT ENHANCES TRUST AND TRANSPARENCY, SHOWCASING BROLEN HOMES' COMMITMENT TO QUALITY, RELIABILITY, AND EXCELLENCE FOR HOME BUYERS AND INDUSTRY PARTNERS ALIKE."

**ROSS MOLLUSO**  
Director, Brolen Homes

**PROTECT YOURSELF.**  
ASK YOUR  
CONSTRUCTION  
PROFESSIONAL IF THEY  
ARE iCIRT RATED.



[WWW.iCIRT.COM](http://WWW.iCIRT.COM)