

JCT STANDARD BUILDING CONTRACT 2016 CHANGES

On 31 October 2016 the JCT published a new edition of its Standard Building Contract with the changes listed below. The update including new definitions and The Construction Design and Management Regulations (CDM) are now incorporated into the construction contract.

1. PAYMENT PROVISIONS (SIMPLIFIED):

- Combined Payment Notice and Pay Less Notice and final dates for payment.
- Interim valuation dates which apply throughout the construction period and the rectification period payments now will be every month rather than every two months.
- 14-day period applies to both the period of time between the due date and the final date for payment for interim and final payments.
- New procedure for prompt assessment within 28 days by the employer of loss and expense claims and 14 days from each subsequent monthly update from the Contractor.
- Fluctuations Options A, B and C were made more flexible and are set out and selected in the Contract Particulars. Options B and C are no longer attached to the contract but are still available to use from the JCT website and the contract now allows for an alternative bespoke cost adjustment formula.

2. EXISTING STRUCTURE AND INSURANCE

A new insurance Option C available to permit alternative solutions to the problems and allows the parties to set out their own bespoke insurance arrangements.

It is also optional to include an optional product liability insurance instead of professional indemnity insurance (the required type is to be specified in the Subcontract Particulars).

3. INTERIM VALUATION DATE (IVD)

Introduced in all editions to permit an option to specify it prior to the commencement of work on site (must be specified in the Contract Particulars regardless of A or B option applies).

The due date for payment is 7 days after the IVD, or if the contractor's interim payment application is submitted later than the IVD, 7 days after the employer's receipt of the interim payment application.

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