

IPEX Launches Payments Platform to Help Restore Confidence in Australia's \$360 Billion Construction Sector

Innovative Buildtech Platform Revolutionises the Payment Process for Developers, Builders, Subcontractor & Suppliers to Help Protect the Delivery of Homes and Offices for Australians

As Australia's building industry faces the fallout behind a recent trend of high-profile insolvencies, a revolutionary buildtech payments platform has been launched to help protect the cashflow of construction projects. IPEX ensures construction project funds are held securely, distributed correctly and used for their intended purpose from a dedicated account for each project.

IPEX Executive Director, Mathew Carey says industry payment times, are now at record highs, with around 12 per cent of building companies more than 60 days behind on debts*.

"The current risk profile for construction payments is high. IPEX provides access to instant payment capabilities across Australia's New Payments Platform – and is a vital tool in helping manage that risk," says Mr Carey. "Our platform stores data securely and has transparent and verifiable records, helpful for when projects don't go to plan."

"With IPEX, subcontractors and suppliers receive funds into their accounts instantly, with a notification automatically sent to them. We know it's working as developers and builders have already trusted over \$400 million to be paid through IPEX to subcontractors and suppliers."

IPEX works with builders to onboard the project's subcontractors and suppliers, specifically linking them to that site. The builder can only pay the subcontractors and suppliers who have been onboarded. There is no opportunity to indiscriminately use funds for third parties not part of the official project team.

"The IPEX objective is to become the industry standard for payments in construction and help to protect Australia's construction future. We want to develop a new benchmark level of trust around the country in the sector and make it a foundational element to all construction projects.

"We're saying to subcontractors and suppliers - ask for IPEX on your next project to ensure their funds are delivered safely. And we are saying to builders IPEX is a great way to deliver trust upstream to clients and financial institutions and downstream to subcontractors and suppliers."

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About IPEX

IPEX is a revolutionary Australian payments platform for protecting the cashflow of construction projects. Backed by founders with over 70 years of construction experience, the new buildtech payment exchange is designed to create real change in the construction industry by creating a streamlined and transparent payment process that will protect the whole supply chain.