

PROTECTING YOUR HOME





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They say moving house is one of the most stressful things you can do and finding your perfect home can be a long and tedious process.

Even when you have found your new home, there is still more work to do. Furnishing, decorating, and insuring your property can cost you both time and money when you can least afford it.

At LABC Warranty, we like to make life a little easier for you and you can rest assured that your new home is covered by a structural warranty. This is different to your standard building and contents insurance as it provides cover for a wide range of structural defects that could, although rarely, occur during the first 10 years after your home is completed. This means structural faults that might happen during this period will be taken care of with the minimum of fuss.

What's more, you don't need to do a thing to ensure your property is adequately covered. Your developer will have already arranged and paid for this before you buy your home and will provide you with a Certificate of Insurance on handover.



WHO IS LABC WARRANTY?

LABC Warranty is the brand name for a range of structural warranties arranged in conjunction with Local Authority Building Control (LABC) by MD Insurance Services Ltd. (underwritten by AmTrust Europe Limited).

MD Insurance Services has over 12 years of experience in providing specialist Warranty facilities and having arranged cover for over £30 billion of developments throughout the UK, have become the warranty provider of choice for some of the country's leading developers.

WHY DO I NEED A WARRANTY?

Although important, it's not just to do with making sure your home is protected against structural damage. When buying your new home, mortgage lenders are unlikely to release funds unless a warranty is in place from a suitable provider.

LABC Warranty is recognised and accepted by many of the country's leading banks and building societies.

Not only that, if you decide to sell your home before your warranty expires (10 years from build completion), an LABC Warranty will make your property more attractive to buyers and lenders alike, giving you a real competitive edge in what is a highly competitive market.

SIGNIFICANT FEATURES AND BENEFITS OF THE WARRANTY COVER

The LABC Warranty policy includes the following features and benefits which are explained in detail in the Policy Document and Certificate of Insurance which you will be given upon completion of the purchase of your home. Here is a summary of the cover provided.

INSOLVENCY OF THE DEVELOPER DURING THE BUILDING PERIOD

(Relates to Section 3.1 of the policy)

The policy will reimburse the Policyholder for any loss of deposit if due to insolvency or fraud the Developer does not commence work on a Housing Unit.

Alternatively, if due to insolvency or fraud the Developer fails to complete the Housing Unit after work has commenced the policy will pay for either the additional cost required to complete the Housing Unit or refund any deposit paid.

DEFECTS INSURANCE

(Relates to Section 3.2 of the policy)

During the Defects Insurance Period a claim will be paid for any costs incurred in repairing, replacing or rectifying a Defect in the Housing Unit for which the Developer is responsible. Such claim has to be discovered during the Defects Insurance Period and notified to the Underwriter within 6 months.

A claim will only be met if:

- The Developer has refused to respond to the claim within a reasonable time period; and/or
- The Developer has withheld consent to resolve the dispute by using the Conciliation Service; and/or
- The Developer has accepted the decision of a building surveyor after using the Conciliation Service but has failed; and/or
- To carry out the works or repairs recommended in the surveyor's report within the time stipulated; and/or
- The Developer has not affected the repairs or works determined by a binding legal process; and/or
- The Developer has failed to carry out such repair, replacement or rectification work due to its insolvency.

STRUCTURAL INSURANCE

(Relates to Section 3.3 of the Policy)

The policy covers all claims for the cost of complete or partial rebuilding or rectifying work to the Housing Unit which has been affected by Major Damage provided always that the liability of the Underwriter does not exceed the reasonable cost of rebuilding each Housing Unit to its original specification.

This section of policy also includes the cost of repairing or making good any defects in the chimneys and flues of each Housing Unit which was newly constructed by the Developer causing an imminent danger to the health and safety of occupants.

CONTAMINATED LAND

(Relates to Section 3.4 of the Policy)

This section of the policy covers any Remediation Expenses incurred in treating or isolating or removing any substance from the Policyholder's Land in a controlled manner in accordance with the requirements of any Statutory Notice.

This part of the cover only applies if a Local Authority Building Control Inspector has carried out the Building Control function. The Certificate of Insurance will show if cover is applicable. It only applies in England and Wales.

ADDITIONAL COVER FOR THE LOCAL AUTHORITY BUILDING CONTROL FUNCTION

(Relates to Section 3.5 of the Policy)

The cost of repairing, replacing or rectifying the Housing Unit where such repair, replacement or rectification cost is the result of a present or imminent danger to the physical health and safety of the occupants of the Housing Unit because the Housing Unit does not comply with Building Regulations that applied to the work at the time of construction, conversion or refurbishment in relation to the following:

- Structure;
- Fire Safety;
- Site preparation and resistance to moisture;
- Hygiene;
- Drainage and waste disposal;
- Heat-producing appliances;
- Protection from falling, collision and impact;
- Glazing – safety in relation to impact opening and cleaning.

This part of the cover only applies if a Local Authority Building Control Inspector has carried out the Building Control function. The Certificate of Insurance will show if cover is applicable. It only applies in England and Wales.

For a copy of the New Home Warranty Summary of Cover or if you require any further information on LABC Warranty, please visit our website. www.labcwarranty.co.uk or call us on 0845 054 0505 for more information.



CONSUMER CODE FOR **HOME BUILDERS**

This property is covered by the Consumer Code for Home Builders.

For more information, go on-line to
www.consumercodeforhomebuilders.com

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