

Renovation Underwriting Ltd 500 & 950 Product Checklist

Below is a checklist of criteria for projects to determine whether they may fit out packaged products. This may help in streamlining work flow and gaining client interest. It is appreciated items such as flood, crime and subsidence area ratings will still factor (these factors will be reviewed by underwriters should it get to quotation stage), however, as a starting point if your client's project fits the below criteria it is likely they will fit the packaged product and the premium could be 'floated' to garner interest prior to full submission.

This could improve workloads on both sides and help increase conversion rates.

Checklist:

Project value no more than £250,000, and existing structures no more than £450,000	Yes	No
Client does not require contents cover	Yes	No
The property is not listed	Yes	No
The property will not be used for commercial gain on completion of the works (eg. sold or let)	Yes	No
Will a £2m limit for property owners liability be sufficient	Yes	No
The property has no history of subsidence, heave or landslip	Yes	No
The property is not in a flood zone and has no history of flooding	Yes	No
A main contractor will be appointed and the client will not be managing the project themselves	Yes	No
The project is not intended to take longer than 12 months	Yes	No
Is the property considered to be a 'clean' risk (i.e. no claims, bankruptcies etc.)	Yes	No
Is the property and project standard build and using standard materials	Yes	No

If the answer to all these is 'Yes' then it is likely the project will fit out packaged products which are priced as noted below. The durations are up to the length noted or practical completion whichever is sooner with no return on practical completion within the policy period noted i.e. they are one off prices. The products can also only be extend in 6 months periods, so, please bear this in mind when a project is estimated at around 6 months. In our experience, most projects overrun. There's a strong case to be made here that your clients should opt for the 12 month version of the packaged product. It would cost them less than if they took out one of the 6 month versions and then had to renew for a further 6 months.

Renovation 950 - £950.00 inclusive for up to 12 months (includes Party Wall Liability @ £250,000)

Renovation 500 - £600.00 inclusive for up to 6 months (includes Party Wall Liability @ £250,000)

Renovation 500 - £500.00 inclusive for up to 6 months (excludes Party Wall Liability)