



Essential cover for an unoccupied property

When purchasing a property which could stay vacant for some time it is imperative correct insurance cover is in place to protect landlords from unwanted risks and expenditure. The following case study highlights the importance of such cover and the steps which can be taken to ensure the risk is attractive to the underwriter.

Situation

Our broker's client had purchased an unoccupied nursing home two years ago with a total sum insured of GBP 4m. Although the property had been vacant for four years in total, planning permission had been obtained to redevelop the site into an assisted living centre. Work was well underway with only five months of renovations remaining, but with no insurance in place appropriate cover was required promptly.

Issue and Exposure

With a minor attempted break-in by children occurring prior to building work commencing, the property now benefited from additional security as builders lived on site 90% of the time. However, to protect the property fully our broker required immediate cover to secure this risk as there was another quote out in the market.

Solution

By fully understanding this well managed business and with additional security provided by the onsite contractors, we were happy to offer FLEA (Fire, Lightening, Earthquake and Aircraft) cover at a competitive premium. A quick response from our team ensured the broker secured the risk at £13k inclusive and was extremely happy with the service provided.

Q Underwriting's Property Owners Product is underwritten by Q Protect, part of our specialist Property & Package underwriting division, and is backed by A rated capacity in ERGO UK Speciality, a Munich Re company.

Our Property Owners product is great for risks which need underwriter support. Our team has extensive property underwriting experience and will take a bespoke approach to every risk and are empowered to work with brokers to design the right package of covers for all clients.

For further information on our Property Owners product contact the underwriting team on **0330 058 9862** and send quotation requests to **protect@Qunderwriting.com** or submit your enquiry through **Qtrade**, where it will be passed onto an underwriter.

Want to find out more?


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