

LABC and Oval Insurance Broking extend partnership

LABC has agreed to extend its partnership agreement with Oval Insurance Broking for the marketing of the unique LABC Latent Gold commercial building defects guarantee

By Phil Hammond
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An integral part of the agreement is a commitment to make more developers and builders of commercial properties aware of the advantages of insurance over collateral warranties.

LABC Latent Gold can be used to provide cover on almost any commercial property eg offices, schools, shops, sports stadia, pubs, restaurants, cinemas, health centres and any other 'public' building.

LABC Latent Gold is a unique offering to customers in the commercial sector that isn't available from approved inspectors. Oval has negotiated an insurance agreement with Allianz that provides amazing value to customers through the use of



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local authorities for the building control work. Allianz will accept any LABC member's building control involvement on buildings valued up to £10 million as a guarantee of quality that requires no further warranty inspection. This means that using LABC for building control will save the customer both the time and cost of additional warranty inspections. On properties valued between £10 million and £15 million, Allianz will usually reduce the need for any additional inspections. Again this will significantly reduce the time and cost to developers.

LABC Latent Gold has been the path-finding brand for commercial warranties. These warranties are standard in Europe and other international regions, but in the UK people have tried to continue with the old collateral warranties even though these provide very little security to modern businesses. Increasingly developers and building owners need to find a warranty to ensure that their property is protected and remains marketable. The arrangement with Allianz is a tremendous compliment to LABC's standard of work and reflects our reputation in the industry.

LABC Latent Gold really does deliver 'peace of mind'

"DEVELOPERS AND THE EVENTUAL BUILDING OWNERS ARE REALISING THAT INSURANCE IS FAR MORE EFFECTIVE THAN COLLATERAL WARRANTIES"

to building developers and eventual owners. As a direct insurance policy, claims are dealt with by the insurer without delay. Building owners are relieved from the annual task of checking that all the parties in the collateral warranty still exists and have sufficient PI cover. Claims are simple to process and cover is provided regardless of the continued solvency of any main or sub-contractors.

There are no delays whilst expensive lawyers handle complex litigation. Importantly, as the world market increases demand for building materials, there is an annual inflation provision of 5%.

In the current market builders and developers recognise that it is important to add value to attract customers. LABC Latent Gold does exactly this.

LABC Latent Gold fits the market trend. Developers and the eventual building owners are realising that insurance is far more effective than collateral warranties. Banks and financiers prefer this method too as it takes away risk and uncertainty. The guarantee and peace of mind is worth its weight in gold.

Our special relationship with the underwriters make the whole proposition of LABC building control a 'no-brainer' for buildings up to £10million. This is an important value added service that enables LABC to win business from approved inspectors. It helps us and it helps our customers.

More information is available on request from the LABC Latent Gold Enquiry line 0845 075 3530 or from www.labclatentgold.co.uk

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