

Towergate latent defects insurance



Latent defect insurance is a cover taken out for new build commercial and residential premises. It is designed to cover defects which manifest within the structure after practical completion.

Product need

Also known as New Home Warranties, Latent Defects Insurance is required by the Council of Mortgage Lenders for all new build residential open market sales.

There are often faults and defects caused by failures in design, workmanship or materials throughout the construction process and may not be detected for many years after the completion date. Towergate specialists are on hand to assist with the complexities in arranging the right cover for your client.

These defects can be extremely expensive to rectify and the Latent Defects Insurance offers protection to homeowners.

Key feature

Cover will be provided for 10 years from the issue of the building control completion certificate (12 year policies are available if requested).

LOOKING AFTER BUSINESS TAKING CARE OF PEOPLE

Towergate Insurance is a trading name of Towergate Underwriting Group Limited. Registered in England with company number 4043759. VAT Registration Number: 447284724. Registered Address: 2 Minster Court, Mincing Lane, London EC3R 7PD. Authorised and regulated by the Financial Conduct Authority.

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Risk appetite

- ✓ Commercial and Residential buildings
- ✓ New Builds and Renovations
- ✓ Conversions, extensions and refurbishments
- ✓ Grade 1, 2 Listed Buildings and Hotels
- ✓ Permitted Developments
- ✓ Private Rental Sector and social Housing
- ✓ Student Accommodation
- ✓ Retrospective

A standard policy will cover the structure and weather proofing, but this can be extended to include non-structural elements such as component failure, mechanical and electrical services and business interruption.

We can't help with single flats, conversions or developments utilising existing structures where a structural report has not been commissioned and developers/contractors without suitable experience.