



# Make a good deal better, ensure your guarantee is insurance backed.

**Are you worried  
about finding the  
correct contractor  
for your needs?**

*There are many ways to choose a contractor but it is more reliable to look to those who are members of recognised trade bodies such as the Property Care Association (PCA) and those that are able to offer Insurance Backed Guarantees (IBGs) for up to 10 years from the completion of the work.*

*Contractors should issue a long term guarantee for the work they have carried out. This means that you should be protected, subject to terms and conditions, if the work fails within the term of that long term guarantee.*

**However, what  
happens if the  
contractor is no  
longer trading?**

*Members of the PCA are able to offer IBGs, provided by Guarantee Protection Insurance Ltd (GPI), to safeguard your long term guarantee. By obtaining an IBG through your chosen contractor you will be protected in the future if faults arise in the works undertaken and the original contractor has ceased to trade.*

**What is an IBG?**

*The general principle of an IBG is simple. It will honour the terms of the long term guarantee, originally issued to you by your contractor, where that contractor has ceased to trade and is, therefore, unable to meet their guarantee obligations by carrying out or meeting the costs of remedial works that may be required during their long term guarantee.*



## Most contractors provide guarantees, often between 2 and 30 years.

However, not all of these will have the backing of an insurance policy.

Imagine that a problem develops with the work and you try calling your contractor only to discover they have ceased to trade.

Who is going to put matters covered under your long term guarantee with them right? More importantly who is going to pay for it?

All too often the answer may be you - unless you have been given, or have taken out, insurance which supports these guarantees.

### The solution -

## An insurance backed guarantee

If a defect should occur with work done on your property, which is covered under a long term guarantee previously given to you by a contractor who has ceased to trade and where you have the benefit of an IBG from GPI, you would make a claim to GPI.

GPI would collect a completed claim form from you as well as copies of some important associated documentation in relation to your original works. Once this is received a re-inspection of the works would be organised by GPI and this would be carried out by an alternative PCA member contractor.

There is a re-inspection fee payable (of approximately £150) in respect of each and every claim. The fee would be returned to you, should the claim be valid, once the relevant excess amount has been deducted.

Where the re-inspection report confirms defective works that would have been covered by the original contractor's long term guarantee, GPI will meet the reasonable costs of remedial works that are required. An Insurance Backed Guarantee meets the demands and needs of those who have had improvement work carried out on their property and require insurance protection to provide financial recompense in the event that the original contractor has ceased to trade and is unable to honour the terms of their long term guarantee.

For full details of the cover provided by an Insurance Backed Guarantee, as well as details of any significant or unusual exclusions or limitations of the cover, please see a copy of our Policy Summary, which is available on our website:

[www.gp-insurance.co.uk/pca-insured-guarantees.php](http://www.gp-insurance.co.uk/pca-insured-guarantees.php)

## How do I get an insurance backed guarantee?

When quoting for works, your PCA member will include a policy or provide you with a quotation for a GPI Insurance Backed Guarantee. GPI can provide insurance cover for a period of ten years and only a one-off premium payment is required. The quotation will confirm the premium applicable and there may be an administration fee charged by the contractor (not more than £35).

If you wish to proceed with the purchase of an Insurance Backed Guarantee, you would simply confirm this to your chosen PCA member contractor and pay the appropriate premium, administration fee and Insurance Premium Tax. Once the works are fully completed to your satisfaction you will be provided with a long term guarantee by your chosen contractor and GPI will forward you your policy documentation for your retention.

## Comparison

### GPI IBG vs contractors stand alone own guarantee

#### > Who are GPI?

GPI is a UK based general insurer, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. With many years' experience, GPI specialises in the provision of IBG's.

#### Insurance Protection covering:

Damp Proofing, Timber Treatment, Wall Ties, Lateral Restraints and Structural Waterproofing

	GPI Insurance	Contractor Guarantee (only)
<b>Actual Period of Cover</b>	Up to 10 years	Only for as long as the contractor is trading
<b>Insurance Policy for Each Property</b>	✓	✗
<b>Protects against contractor ceasing to trade</b>	✓	✗
<b>Underwritten by a UK based, authorised and regulated insurance company</b>	✓	✗

**CONTACT US:** If you have any queries about the cover provided by an Insurance Backed Guarantee, (your Contractor is not able to discuss the cover with you as they are not a regulated firm, however GPI are happy to answer any enquiries that you may have) please address them direct to GPI by:

telephoning during office hours: 01292 268020

sending us an e-mail at: [info@gp-insurance.co.uk](mailto:info@gp-insurance.co.uk)

or visiting our website: [www.gp-insurance.co.uk](http://www.gp-insurance.co.uk)

