Q: How can you reduce the risk of rental losses from tenants claiming Housing Benefit?

A: With a unique and exclusive Rent Guarantee Insurance policy!
Rent Guarantee
Legal Expenses and
(Home Emergency cover)

Haringey Landlord Forum 26th January 2011

Kennington
By Rajan Amin Cert CII
Fixed Annual Premium

- If tenant in receipt of benefit
  £254.40 + £25 fee = £279.40
  0.76 p per day!

- If Landlord in receipt of benefit
  £178.08 + £25 fee = £203.08
  0.56 p per day!
1# Rent Guarantee Cover

- 12 month Insurance Policy
- Maximum cover £2,500 per month (£10,000 max over 12 months)
- Council reference check* sufficient to validate cover (Statement Of Fact)
- CCJ Check **only** required if tenant in receipt of Housing Benefit (3 years clear history)
Council Reference Checks

✓ Proof of identification being passport, driving licence, birth certificate or the like
✓ Proof of income to be ascertained from Income support book, payslips or the like
✓ Proof of address from a utility bill, medical card, driving licence or the like
✓ Proof of homelessness if applicable i.e. a notice to quit, a letter from the Tenants parents or the like
✓ Check approach address tenancy details i.e. tenant household details
2# Legal Expenses Cover

- £50,000 Cover for any one claim
- £500,000 cover in aggregate for any one period
- £25,000 Eviction Cover
- Property disputes
- Repairs and Renovation Disputes
- Health and Safety Prosecution
- Tax Protection
3# Home Emergency Cover

- As of 04\textsuperscript{th} January 2011 this section of cover has been suspended by the insurer

The insurer is actively seeking a new provider

Cover should be available again by the end of February 2011

Cost of this cover is \~£40.00
Why insure with us?

- No additional work - Council reference checks sufficient to validate the cover *
- Quicker acceptance as County Court Judgement (CCJ) Check only required if tenant is in receipt of the Housing Benefit
- Less rejected claims as Policy wording specific to Housing Benefit Tenants
- Coversure Kennington Winners of 2009 “Claims Assistance Award”
- Voted best out of 87 branches
One Page Proposal Form

- Simple Statement of Fact (SOF)
- No signature required on declaration
- Validation points clearly stated
Terms & Conditions

✓ Assured Shorthold Tenancy in place
✓ Housing Benefit **must be** approved
✓ Proof Housing Benefit approved from start of policy/tenancy at claim stage
✓ Rent Guarantee claim must be notified within 60 days (Due notices issued*)
✓ *(Boiler cannot be more than 20 years old) (certain makes/models excluded)*
Excess – What is **not** covered

- One full month’s rent arrears if landlord in receipt of Housing Benefit
- Two full months rent arrears if tenant in receipt of Housing Benefit
- *(First 28 days cover of the Home Emergency Insurance)*
- Legal Expenses £1,000 *(Nil excess for Eviction Cover)*
Real Claims Experiences

- £35,000 + has been paid on over 30 claims to date (31.12.2010)
- Single largest claim paid £8,501!
- Home Emergency Cover - Largest number of claims under this section
To Incept Cover

1) Insured must be Landlord as shown on AST
2) Risk address of property being Let
3) Monthly rent as shown on the AST
4) Who is receiving the Housing Benefit
5) If tenant(s), copy of the CCJ Check *
6) (Make & Model of Boiler + Year fitted)
7) Full payment - Cover from Day One
In conclusion ...

✓ Truly unique product

✓ “The most important benefit to you is that Coversure has found an insurer who will, provided the tenant has no CCJ’s, accept the risk for housing benefit tenants without a credit check”
Written Quotations

The details on these slides are for presentation purposes only.

If you require a full quotation for the cover please contact us on 0800 093 9009 Freephone ask for Mike or Rajan

www.coversure.co.uk/kennington
Thank you for listening
Any questions?

Kennington