



**La Playa Private Clients
Insurance with Intelligence**

**La Playa
Private Clients
Insurance with Intelligence**

Insuring Period & Listed Buildings

Insurance rates for period property needn't be higher than for standard property. However, it's vital that the sum insured allows for repair costs using authentic materials and specialist craftsmen.

Many period and listed buildings are works of art. Yet most home owners, brokers and insurance companies are unaware of the complexities of insuring them properly. We have a responsibility to preserve our architectural heritage for future generations – and the consequences of knowingly under-insuring a *listed* building could involve legal action.

Having to re-instate a period or listed building is a daunting prospect – and the dearth of craftsmen means more delays and higher repair costs. It's vital that your insurance broker has experience and knowledge of period and listed buildings.

La Playa combines independent, expert advice with a range of specialist policies and first class personal service. We're passionate about older properties, and understand the issues around protecting them:

- Valuation
- Insuring for reinstatement costs
- Listing
- Specialist insurers
- Repairs and renovation
- Extension and alteration
- Risk management
- Contents
- Documentation

La Playa
Private Clients
Insurance with Intelligence

Insuring Period & Listed Buildings

Insuring Period & Listed Buildings

While period and listed properties may draw a sharp intake of breath from non-specialist insurance providers, there's a perfectly simple solution to protecting special homes.

If you've insured your period home under a standard direct or internet policy and you need to claim, you could be in for a nasty shock. But putting this right needn't break the bank – specialist insurers provide excellent rates for period buildings, in recognition of the care taken by most owners. La Playa works with a panel of specialist underwriters at world class insurers, and our team have the expertise to guide you through the issues:

- **Valuation:** you buy a home for £500,000 – but how much should you insure it for? Standard insurance companies leave that calculation to you; underestimate and they penalise you by reducing your settlement. Proper valuation is essential – specialist quantity surveyors, architects and insurers can provide advice, taking into account reinstatement costs.
- **Insuring for reinstatement costs:** the reinstatement value can be very different from market value – it's important to determine how much it would cost to rebuild your home using specialist materials and craftsmen to repair/restore any wattle and daub, unusual cornicing, historic fireplaces, stonework and other architectural features.
- **Listing:** establish the reasons for a listing through the List Description (enshrined in the "Green Back" held by your local authority): English Heritage guidelines note that full reinstatement will normally be required if more than 40% of the historic fabric has survived; but if only a tiny feature survives a fire and it's the reason for the listing, you may be required by law to reinstate the entire building.
- **Specialist insurers:** many insurance companies and surveyors determine the rebuilding cost of a structure by quickly noting the exterior construction. This is not acceptable for a period building. From the outside, it may appear as late eighteenth century, but the inner timber structure may date to the fifteenth century. And special features are frequently hidden inside, often requiring the skills of specialist craftsmen to restore after damage.
- **Repairs and renovation:** a non-specialist repair job could affect your home's market value. Your insurance policy should allow for using craftsmen and authentic materials, and the extra time needed. If you're undertaking major works to the property, our Renovation Portfolio policy provides all the covers you'll need, including protection for the existing structure, liability insurance for yourself and Contractors All Risks (CAR) if you opt to project-manage yourself.
- **Extension and alteration:** JCT Minor Works contract conditions usually place the onus on you as the employer to insure the works. Make sure your insurer gets a schedule of the works and details of the builder's liability insurance.
- **Risk Management:** good risk management is vital. Historic buildings are particularly susceptible to fire and theft, so have electrical inspections every 5 years and take specialist advice on security installations that won't compromise the historic integrity of the property. Forced entry often leads to arson.
- **Contents:** if your home is furnished with art and antiques, these need special attention from your insurer – you may get a better rate too! The good news is that insurance rates for art and antiques are usually lower than for general contents – because of the care that owners take.
- **Documentation:** keep valuations, historical records, insurance and repair paperwork in order, to help with claim resolutions and the repair process.

It's just not worth taking short cuts with insuring a period or listed property: it's a false economy. The issues are more complicated than for modern homes, but a good specialist broker can make the process easy, and the rates are in fact very reasonable.

Talk to one of the La Playa team for guidance and a quotation.

"I feel so reassured that everything is now understood and in your capable hands. Your attention to detail and client service is just marvellous"

Contact: Matthew Mullee, Private Client Director
La Playa: Insurance with Intelligence
T: 01223 200652 **E:** matthew.mullee@laplaya.co.uk
W: www.laplaya.co.uk

Registered in England No 3605982. Registered Office: The Stables, Manor Farm, Milton Road, Impington, Cambridge, CB24 9NG.
La Playa is authorised and regulated by the Financial Services Authority