

Consumer Code for Home Builders

In September 2008 the Office of Fair Trading (OFT) published its market study into the house building industry, after previous consultation with all sectors of the market. It concluded that whilst the sector was broadly competitive many home buyers experience delays and faults and was concerned that the quality of sales information was not sufficiently clear.

To address the concerns raised by the OFT, Premier Guarantee, LABC New Home Warranty and the NHBC agreed with the wider representative bodies of the industry that a Code of Conduct would be developed against agreed milestones. The OFT had advised in their report that:

"In the event that the industry fails to make adequate progress, or fails to deliver an effective solution to the concerns raised in this report, we recommend immediate further intervention in the form of a statutory redress mechanism for new home buyers funded by a levy on the industry. The redress scheme should be capable of awarding redress and compensation for any failings in the sales process, shortcomings in contracts, delays or faults."

A co-operation agreement has been signed by the above warranty providers, the structure established, and the code was drafted in time for a key milestone on the 31st March 2009. The Code will be launched on the 1st April 2010. To view the Code and the Builders Guidance visit www.premierguarantee.co.uk. The Code contains a set of expected behaviors required of developers when dealing with the marketing and selling of new homes, and responsibilities during the two year Defects Insurance Period. The Code will also include adjudication and redress schemes, that will form part of the next milestone.

The Code is an important development for the house building industry and Premier Guarantee is heavily involved in developing it. We will be arranging training on how to comply with the Code and how it could affect you in the autumn in readiness for the launch date.

For more information and a copy of the report visit www.of.gov.uk



Lloyd's Building

Meet the Insurer Liberty Syndicates

Liberty Syndicates have been providing insurance cover for our clients since 2003, during which time they've helped us to develop some of the most forward-thinking warranty solutions on the market, as well as allowing us to provide you with rates which are amongst the most competitive available.

Liberty Syndicates are part of the Liberty Mutual Group who employs over 45,000 people in 900 offices across the world. Their security ratings are also amongst the best on the market, with a Lloyd's rating of A+.

Operating through Lloyd's means Liberty Syndicates can provide cover worldwide, allowing us to arrange cover for our clients throughout Europe and the rest of the world. This means we've been able to replicate the Premier Guarantee service in a number of new markets including Ireland and Spain and soon new regions such as Romania and South America.

Last month, Matthew Moore became Active Underwriter at Liberty Syndicates and is responsible for overseeing all underwriting operations for the Syndicate. With a proven track record in the industry, Matthew has headed two insurance divisions at Liberty Syndicates over the past two years and is looking forward to the opportunity to developing the relationship between Liberty Syndicates and Premier Guarantee.

Speaking about Liberty's work with Premier Guarantee, Matthew said:

"I'm looking forward to working closely with Premier Guarantee on our continuing successful relationship. The construction industry has experienced difficult times over the past 12 months, and we're confident our work with Premier Guarantee will help our clients with the challenges ahead."

For further information on Liberty Syndicates visit:
www.libertysyndicates.com



Matthew Moore

Active Underwriter
Liberty Syndicates