

Your 2024 Buildings Insurance Renewal Explained

Gallagher Ref: 71352600

Client Ref: 863021001

We disclose the extent and detail of the information in this document with the consent and knowledge of HomeGround Management Limited and Adriatic Land 13 Limited.

I confirm that negotiations are complete for the renewal of the Buildings and Terrorism insurance for 2024. Please note that your contents are not covered under this policy.

Your Renewal Terms

Risk Address: 1-12 Park House, 7 The Green, Tunbridge Wells, TN2 3FT

Cover	Policy Period	Declared Value	Premium	Payment Due by
Buildings and Terrorism	1 March 2024 – 28 February 2025	£1,620,616	£2,483.04	Immediately

Why has my premium altered?

Index Linking

The buildings insurer, Zurich Insurance Company plc, has advised that for March 2024 they require index linking of 3.8% applied to the building reinstatement value insured under the policy for the upcoming year. This figure is in line with other insurers and the BCIS code and has been applied to ensure that the reinstatement / declared value insured under the policy remains adequate. Please see attached FAQ for further information.

The Residential Property Insurance Market

Insurance and risk markets in the UK, and globally, continue to be challenged by hardening market conditions. This was further complicated by the impact of various global events and broader economic challenges we are now facing. Businesses renewing or expanding insurance cover are facing a more demanding climate, due to a range of factors that have been compounding over recent years. Generally, the availability of property insurance is constrained, with insurers responding to pressure on their margins from claims losses, amplified reinsurance costs and poor investment returns, resulting in reduced capacity in many areas and insurers taking a more conservative approach to accepting risk.

Remarketing

We review the insurance arrangements annually and, with the assistance of HomeGround, gather risk information prior to renewal to ensure appropriateness of the terms and reasonableness of the costs. In addition to the annual review, we regularly undertake remarketing exercises and we last approached the insurance market in 2021.

The criteria set for insurer selection was based on the following key indicators:

- | | |
|--|--|
| ✓ Comprehensive policy coverage | ✓ Excellence in claims services |
| ✓ Appropriate levels of premium in line with claims performance and the nature of the risk insured | ✓ Ability to demonstrate an expertise in residential underwriting and claims |
| ✓ Able to provide coverage to the full reinstatement value of the property | ✓ Suitable financial security |

Allianz, Arch, Aspen, Aviva, AXA, Chubb, Covea, Ecclesiastical, NIG, QBE, Travelers and the holding insurer Zurich were asked to provide terms and the results are that Zurich remain the most competitive from those approached.

Engineering

Engineering inspections are essential to help ensure the safety of machinery, systems and those persons who interact with them. Many inspections are mandatory in order to comply with health and safety legislation. Items requiring inspection range from lifting equipment such as lifts, cradles & car stackers to boilers, pressure plant, car stackers, automatic entrance gates. If there are such items at this property that do not have engineering cover in place please contact us and we will be happy to approach the insurers for terms.

Commission

In respect of elements of insurance cover arranged for a property portfolio, HomeGround Management Limited (HomeGround) may receive a share of the commission paid to insurance brokers for advising and arranging the insurance placement. The commission is paid by the insurance company with which the insurance is placed. Any share of commission is paid in respect of the services and activities HomeGround carries out in support of insurance services, which might otherwise need to be carried out by the insurer or the insurance broker. Please contact insurance@homegroundonline.com for further information.

Your 2024 Buildings Insurance Renewal Explained

Gallagher Ref: 72339183

Client Ref: 863021002

We disclose the extent and detail of the information in this document with the consent and knowledge of HomeGround Management Limited and Adriatic Land 13 Limited.

I confirm that negotiations are complete for the renewal of the Buildings and Terrorism insurance for 2024. Please note that your contents are not covered under this policy.

Your Renewal Terms

Risk Address: 1-12 Regent House, 2 Herlad Gardens, Tunbridge Wells, TN2 3FQ

Cover	Policy Period	Declared Value	Premium	Payment Due by
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