



compariqo[™]

Construction Insurance. A good deal, better.

We research the market so you don't have to.

Press Release

Compariqo offers alternative solution to casualties of Alpha

Compariqo, a broking business that is purely focused on the construction insurance and property finance sector has sourced an alternative solution for the developers and purchasers whose Alpha Insurance A/S policies were left invalid following Alpha's collapse in May 2018.



As an independent broker that is unaffiliated with any warranty provider, Compariqo works with many different warranty partners to offer more choice and transparency to the construction sector. Compariqo has stepped in to assist those looking to replace their structural warranty either by researching the market on their behalf for an alternative warranty product, or in the form of a Professional Consultants Certificate (PCC) which is a suitable alternative to a structural warranty.

Compariqo has been arranging PCCs for homeowners whose policies were left invalid and have provided a solution that is not only more cost-effective but does not require all the documentation relating to the property build in order to obtain. This will be a big help to purchasers who may not have access the original build documents or indeed any subsequent purchasers who have not had any previous contact with the developer.

The repercussions of an invalid policy can leave a homeowner in breach of their mortgage terms if they do not have a structural warranty or other suitable solution in place, which would be required if their property is under 10 years old. Also, if the homeowner wishes to sell their house, a new buyer may not be able to obtain a mortgage without an alternative warranty solution in place.

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The PCC was first introduced by the Council of Mortgage Lenders (now UK Finance) in 2000 for use by professional consultants in the construction industry. A PCC will cover most types of residential properties and is widely accepted by UK lenders.

A PCC confirms that the consultant is qualified in experience to monitor the construction and conversion of residential properties and that the relevant checks have been made on the property to ensure that it conforms with previously approved drawing plans. The Professional Consultant will not be able to issue a PCC unless he is accredited to an industry body such as RICS (Royal Institute of Chartered Surveyors). Any claims that are brought forward under the PCC will be covered under the professional indemnity insurance of the Consultant for a period of six years from the date of the certificate.



Compariqo's Managing Director Mark Griffin stated "the circumstances surrounding the collapse of Alpha last year was very unfortunate. As an independent broker, we work with a broad range of specialist suppliers and warranty brands across the market in order to provide options for our clients. Homeowners may be seeking replacement cover for different reasons, for example this may be for peace of mind regarding additional cover on the property, or to provide evidence of acceptable cover in place to a lender if re-mortgaging, or refinancing, or to pass on to a new purchaser if selling their home – We can help with all of these circumstances and discuss what's available impartially without bias."

Mark Griffin, Managing Director of Compariqo™
Bringing transparency to the market and greater choice

Compariqo has partnered with some of the leading providers of PCCs across the UK in order to introduce a solution for anyone wishing for replacement cover following an invalid Alpha policy. For more information or to request a quote, go to www.compariqo.com/pcc

Ends.



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