

Benefits of an Insurance Backed Guarantee (IBG)

Are you worried about finding the best contractor to meet your needs?

There are many ways to choose a contractor. However, it is more reliable to look at those who are members of recognised trade bodies, such as the Property Care Association (PCA) and who offer Insurance Backed Guarantees (IBGs) for up to 10 years after the work is completed.

Contractors should issue a long term guarantee for the work they have carried out. This means that you should be protected, subject to terms and conditions, if the work fails within the term of that long term guarantee.

However, what happens if the contractor is no longer in trading?

Members of the PCA are able to offer IBGs, provided by QANW, to safeguard your long term guarantee. By obtaining an IBG through your chosen contractor you will be protected in the future if faults arise in the works undertaken and the original contractor has ceased trading.

What is an IBG?

The general principle of an IBG is simple. It will honour the terms of the long term guarantee, originally issued to you by your contractor, where that contractor has ceased trading and is, therefore, unable to meet their guarantee obligations by carrying out or meeting the costs of remedial works that may be required during their long term guarantee.

Most contractors provide guarantees lasting between 2 & 30 years.

However, not all of these will have the backing of an insurance policy.

Imagine if a defect develops with the improvement works that have been undertaken at your home. You try to call the contractor, only to discover that they have ceased trading. Who is going to rectify

the defect or honour the guarantee? More importantly, who is going to pay for it? All too often the answer may be you - unless you have been given or have taken out an Insurance Backed Guarantee.

THE SOLUTION - An Insurance Backed Guarantee.

If a defect should occur to work undertaken at your property, which is covered under a long term guarantee previously given to you by a contractor who has ceased trading and where you have the benefit of an IBG from QANW, you would make a claim to QANW.

QANW would collect a completed claim form from you as well as copies of some important associated documentation in relation to your original works. Once this is received a reinspection of the works would be organised by QANW and this would be carried out by an alternative PCA member contractor.

There is a re-inspection fee payable (of approximately £150) in respect of each and every claim. The fee would be returned to you, should the claim be valid, once the relevant excess amount has been deducted. Where the re-inspection report confirms defective works that would have been covered by the original contractor's long term guarantee, QANW will meet the reasonable costs of remedial works that are required.

A Property Care Insurance Backed Guarantee is an insurance product which is designed to meet the demands and needs of those who have had property care work carried out at their property by a PCA Member Contractor and require insurance protection in the event that the PCA Member Contractor completes the property care work, but is consequently unable to honour the terms of their guarantee due to having ceased trading.

How do I get an Insurance Backed Guarantee?

When quoting for works, your PCA member will include an Insurance Backed Guarantee, or provide you with a quotation for you to consider. QANW can provide insurance cover for a period of ten years and only a one-off premium payment is required. This will confirm the premium applicable and there may be an administration fee charged by the contractor (± £35). If you wish to proceed with the purchase of an Insurance Backed Guarantee, you would simply confirm this to your chosen PCA member contractor and pay the appropriate fees. Once the works are fully completed to your satisfaction you will be provided with a long term guarantee by your chosen contractor and QANW will forward you your policy documentation for your retention.

For full details of the cover provided by an Insurance Backed Guarantee, as well as details of any significant or unusual exclusions or limitations of the cover, please see a copy of our Insurance Product Information Document, which is available on our website: qanw.co.uk/property-care-ibg-ipid/.

QANW IBG vs Contractor Stand Alone Guarantee

Insurance Protection covering: Damp Proofing, Timber Treatment & Structural Waterproofing.	QANW IBG	Contractor Guarantee Only
Actual period of cover	Up to 10 years	Trading period only
Insurance Policy for Each Property	✓	×
Protects against a contractor having ceased trading	✓	×
Underwritten by Accelerant Insurance UK Limited, UK based, authorised and regulated insurance company.	✓	×



Contact us if you have any queries about the cover provided by an Insurance backed Guarantee, please direct these to QANW as your contractor is not able to discuss the cover with you as they are not regulated to do so.

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