

compariqo

Arrange your Professional Consultants Certificate (PCC)

Through Compariqo



Sometimes it's ok to cut a corner...

It goes without saying that a full structural warranty is more widely recognised amongst mortgage lenders than a Professional Consultants Certificate (PCC). This is because the cover afforded by a structural warranty encompasses a higher level of protection and is recognised as an insurance policy rather than a certificate which provides indemnity insurance cover. However, a Professional Consultants Certificate (PCC) is now widely recognised as a credible alternative to a structural warranty.

As with a structural warranty, the optimum time to arrange a PCC is before the build has started so that key monitoring inspections can be actioned throughout the build, meaning full risk assessment can take place and enable cover for the stated insurance period.

However, there are times when a structural warranty is not in place on a building under ten years old, possibly because of an invalid policy (through the demise of an insurer), or perhaps because the property is a self-build.

Comparigo can provide you with a Professional Consultants Certificate, inspected by our own risk management team.



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 is a faster, more cost-effective way of providing a form of cover for a property under 10 years old that will ensure that an owner is not in breach of mortgage terms by not having a latent defects policy or PCC in place. A PCC will cover most types of residential properties and is accepted by many lenders nationwide.



What's the difference between a Structural Warranty and a PCC?

Although both do provide a form of cover for properties under ten years old, there are major differences;

A PCC is not an insurance policy - A structural warranty is an insurance policy that provides cover on any latent defects that arise within the first ten years from build completion. The policy also covers any materials, poor workmanship or issues arising from design flaws in the planning stage.

A PCC is a certificate that guarantees that the property has been subject to monitoring visits by a professional consultant during the course of construction. The Professional needs be accredited to an industry body such as the Royal Institute of Chartered Surveyors (RICS) and that the property satisfactorily meets building control standards.

Should any latent defects arise from the date of the certificate, a claim would be viable on the Professional Indemnity Insurance of the professional that issued the certificate. Indemnity limits vary between professionals although typically, a claim can be made up to a £500,000 limit.

A PCC is cheaper than a Structural Warranty - It is true that a PCC is much cheaper than a full warranty, even more so than a full retrospective warranty. However, it is important to bear in mind the protection afforded by both forms of cover and your reasons for requiring cover.

Fewer documents are required to arrange a PCC - This makes arrangement of a PCC much easier than a warranty, especially when original documents relating to the build and the risk assessment process are not available to hand.

A PCC lasts for a duration of either 6 years - Whilst a full warranty provides a standard 10 years of insurance cover (12 years for some housing associations), a PCC can provide cover for up to 6 years.



The age of the property and again the reason for the required cover will need some regard when bearing in mind that if the property is only one or two years old, there will be a period within the 10 years of build completion that is without cover, which can lead to complications if the property has a mortgage or if the owner wishes to sell the property, although another PCC can be easily arranged if necessary.

A professional consultant will not be able to issue a PCC unless he is accredited to a professional industry body such as RICS (Royal Institute of Chartered Surveyors). They will also;

- Be fully qualified in experience to monitor the construction and conversion of residential properties.
- Retain a level of professional indemnity insurance to cover the respective liabilities under the certificate.
- Have made progress checks or retrospective checks on the property to ensure that it conforms with drawing plans that were approved under building regulations and also under the building contract.
- Be liable to the first and subsequent owners of the property for a period of 6 years from the date of the certificate.

The format of the certificate is compliant with UK Finance (formerly CML) requirements.

To get a quote on a PCC, go to www.compariqo.com/pcc

PCC LENDER ACCEPTANCE LIST

This list is for guidance only and it is important that you undertake your own checks with lenders to understand acceptability of a PCC.

Accord Mortgages Ltd	Manchester BS
Adam & Company	Molo Finance
Adam & Company Inter	Monmouthshire BS
Ahli United Bank Plc	Mortgage Agency Society
Aldermore Bank Plc	Mortgage Express
Allied Irish Bank	Mortgage Express No 2
Atom Bank Plc	National Counties BS
Aviva Equity Release UK Ltd	National Westminster Bank Plc
Bank of Ireland (UK) Plc	Nationwide BS
Bank of Ireland as Bank of -Ireland Mortgages	Nedbank Private Wealth Ltd
Bank of Scotland Beg A	New Street Mortgages
Bank of Scotland Beg O	NRAM Limited
Barclays Bank Plc	Paragon Buy to Let Mortgages
Barnsley BS	Paragon Residential
Birmingham Midshires	Parity Trust
Bradford & Bingley Plc	Platform (Co-operative Bank)
Britannia Trading name of Cooperative Bank Plc	Precise Mortgages (Charter Court FS Ltd)
Capital Home Loans	Principality BS
Chelsea BS t/a-	Rooftop Mortgages Ltd
Yorkshire BS & Chorley BS	Saffron BS
Clydesdale Bank Plc	Sainsbury's Bank
DB UK Bank Ltd	Santander UK Plc
Dudley BS	Scottish Widows Bank
Earl Shilton BS	Secure Trust Bank Plc
Ecology BS	Skipton BS
Family BS	St James Place Bank
Fleet Mortgages	State Bank of India UK
Godiva Mortgages Ltd	Swansea BS
Habito	Tesco Bank (Tesco Personal- Finance Plc)
Halifax	The Mortgage Business
Halifax Loans	The Mortgage Lender Ltd
Handelsbanken	The Mortgage Works
Harpenden BS	The Royal Bank of Scotland Plc
Hinkley & Rugby BS	The RBS Direct Line Mortgages
Hodge Life	The RBS Direct Line One
Holmesdale BS	The RBS First Active
HSBC UK Bank (only for conversions refer to bank)	The RBS Natwest One Account
Intelligent Finance	The RBS One Account
Investec Bank	The RBS Virgin One
ITL Mortgages	TSB Bank Plc
Kensington Mortgage Co	Ulster Bank Ltd
Kent Reliance (One Savings Bank)	Vida Home Loans
Keystone Property Finance	Virgin Money Plc
Landmark Mortgages Ltd	Whistletree (TSB Bank Plc)
Leeds BS	Yorkshire Bank Home Loans
Live More Capital	Yorkshire Bank BS

Compariqo is here to support you no matter what stage your project is at.

Our product range has been created specifically for the needs of the construction sector, from **Abortive Planning Costs, Contractors All Risks insurance and PI Cover, to Structural Defects Insurance, Insurance Backed Guarantees, EL and PL Insurance (and more)**, we can assist you with insurance at every stage of your project.

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