

Case Study: How to De-Risk Development Projects



“Do I insure my title issues at the pre- planning stage and risk a prohibitive abortive cost (a wasted insurance premium) should planning be declined or, after granting of planning, and run the risk of a challenge or material objection during the planning process which can be protracted, costly to remedy and potentially make the project unviable?”

Could your Developer clients be asking this question? First Title offers a Developers Policy to remove this dilemma and provide the best of both worlds. First Title provided cover for the purpose of a seller of strategic land to overcome the objection of a prospective buyer who wanted to purchase conditional on obtaining insurance cover. The buyer suggested they could only obtain post planning insurance cover from the market therefore the sale agreement would be exposed to the risk of a title issue arising during the planning process which could increase the premium significantly or ultimately make the site uninsurable and jeopardise the completion of the land sale. In this instance the seller’s lawyer sourced a First Title Developers Policy for the benefit of the purchaser so cover was immediate and the conditional element of agreement relating to insurance was satisfied.

The land sale completed with no further issues and the seller was very satisfied with the insurance solution his lawyer had provided.

Day 1 pre - planning cover can be provided *by paying a reduced premium for this peace of mind and having the flexibility to pay the remainder of the premium for seamless cover, regardless of any material objections, upon the grant of planning approval. Alternatively, the ability to walk away from the policy, with no further cost liability, should planning not be granted or become unviable.

*offer of cover is subject to formal underwriting and assumptions/conditions of policy terms.

For further information on how First Title can assist you with its range of specialist cover and policies, please contact:

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