

Frequently asked questions...

What is MasterBond?

The MasterBond warranty is an insurance product that protects you against your chosen builder going into liquidation or otherwise ceasing to trade. If your builder refuses for defined reasons, to finish your building project, your MasterBond policy also ensures that the works are completed in accordance with your agreed specification subject to policy limitations.

How long does my warranty last?

You can choose the term of insurance from the products listed in this leaflet. Insurance periods range from two years to a full ten year cover for those requiring longer term protection.

How much does my MasterBond warranty cost?

Your warranty premium is based upon the total contract price of your development (inclusive of VAT). Premiums range from just 1% up to 2.2% of the contract price for the full ten year term of insurance. Minimum premiums apply.

Can I employ any builder and still get a warranty?

No. Only members of the National Register of Warranted Builders (NRWB) can provide you with a MasterBond warranty. Registered builders have to meet rigorous entry criteria in order to join the scheme and they are independently inspected every three years to ensure that their work is satisfactory.

What happens if the relationship with my builder breaks down?

There is no real need for this to happen if the project is under proper control. If you purchase a MasterBond policy you will be able to access a limited conciliation service provided that it is the construction that is at fault. Arguments surrounding the behaviour of the builder or the financing of the project are best dealt with through formal arbitration. A cost effective arbitration service is provided by the Federation of Master Builders (FMB).

How do I buy a MasterBond warranty?

It's easy. Use the information found on the back page of this leaflet to contact the NRW. Our staff are more than happy to answer any queries you may have and assist you in completing the proposal form. You can even pay your premium over the telephone with your credit or debit card.

Some sensible precautions when commissioning building works...

Using an NRW registered builder significantly reduces the risk of problems occurring on site but you should always take sensible precautions. By following the advice below you should avoid problems with your building project.

- Always ensure that you have a written estimate or quotation for your building work.
- Never pay for works up front except perhaps for a deposit. Stage payments are normal but you must ensure that all works within the stage have been satisfactorily completed prior to making payment.
- Always use professional advisors during the course of your building project.
- Use a building contract. The FMB can provide free downloadable contracts from www.fmb.org.uk/findabuilder
- Try to stick with your original plan. If you do change your mind during the course of construction ensure your builder tells you the price of the change and both of you should sign a variation form. Your registered builder will be able to supply forms for this purpose.
- Choose the added protection afforded by a MasterBond warranty.

for more information please contact:

MasterBond

National Register of Warranted Builders

t: 01223 508407

e: MasterBond@fmb.org.uk

a: 4 Brooklands Avenue, Cambridge, CB2 8BB



Contemplating building works?

protect your investment...
choose a MasterBond warranty!



MasterBond is underwritten by Evolution Insurance Company Ltd



for more information call
t: 01223 508407

MasterBond 2

MasterBond 6

MasterBond 10

an introduction to help you choose from the different levels of cover available...

MasterBond 2 is our entry level warranty specifically tailored in terms of time periods to cater for those smaller developments where additional assurance is required in order to protect your investment. The product may also be used for larger developments where a cost effective short term warranty solution is required.

MasterBond 2 will provide protection against the following: -

- ✔ Loss of deposit and/or liquidation during construction up to 10% of the insured value of the works.
- ✔ Six months protection against structural defects or faulty workmanship resulting in your builder failing to comply with regulations or codes of practice or matters which create a danger to the health and safety of the occupants as defined by the policy.
- ✔ Eighteen months protection against structural damage and water ingress or matters which create a danger to the health and safety of the occupants as defined by the policy.

MasterBond 6 is the mid range warranty and is suitable for all types of development ranging from the smallest porch or internal alteration up to large extensions or loft conversions. The warranty provides the same levels of protection as MasterBond 2 but the period of cover is much greater.

MasterBond 6 will provide protection against the following: -

- ✔ Loss of deposit and/or liquidation during construction up to 10% of the insured value of the works.
- ✔ Two years protection against structural defects or faulty workmanship resulting in your builder failing to comply with regulations or codes of practice or matters which create a danger to the health and safety of the occupants as defined by the policy.
- ✔ Four years protection against structural damage and water ingress or matters which create a danger to the health and safety of the occupants as defined by the policy.

MasterBond 10 is the flagship of the warranty portfolio and provides cover to your development at similar standards to those which you would expect from a new house. The cover is for a full ten years and yet the cost is still only modest by comparison. MasterBond 10 is suitable for those that require long term protection and wish to add value to the property.

MasterBond 10 will provide protection against the following: -

- ✔ Loss of deposit and/or liquidation during construction up to 10% of the insured value of the works.
- ✔ Two years protection against structural defects or faulty workmanship resulting in your builder failing to comply with regulations or codes of practice or matters which create a danger to the health and safety of the occupants as defined by the policy.
- ✔ Eight years protection against structural damage and water ingress or matters which create a danger to the health and safety of the occupants as defined by the policy.

You should refer to the MasterBond Policy for full details of the insurance cover provided.