

REVIEW

Under one roof

Product: Arag: Commercial Property Owners' Legal Solutions

Underwriter: Brit Syndicate 2987 at Lloyd's and others

Commission paid: Negotiable

Coverage: Legal costs and expenses in pursuing a claim for damage to a let property, nuisance and trespass; repossession of a residential property; a commercial lease dispute; recovery of rent arrears; a contract dispute for a holiday home; full commercial legal expenses cover for the lettings business, including employment disputes and compensation awards; HMRC investigations; legal defence; statutory licence protection; crisis communication in the event of negative media attention; telephone legal advice; tax advice; online commercial legal services including landlords' documents and a crisis communication helpline

Minimum premium: Dependant on size of scheme

Excess: £250 – nuisance and trespass section only

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Key benefits

Arag's Commercial Property Owners legal protection product enables

brokers, for the first time, to place a client's commercial, residential and holiday let property risks under one facility.

- ▶ Let property legal protection cover for mixed property portfolios
- ▶ Ease of administration
- ▶ Commercial legal and tax protection for the lettings business
- ▶ Highly competitive rates available on mandatory schemes
- ▶ Cover can also be offered on an optional basis.

Verdict

Carl Dunbar, commercial account executive at Midway Insurance Services, comments:

"This product from Arag offers a legal expenses solution that could be embedded into a generic property owners' product. It is clearly designed to provide a broad range of covers and at a low entry price to suit mixed portfolio clients.

"It is encouraging to see the notification period for rent areas set at a reasonable period of 60 days of the rent becoming due, unlike some products with much shorter notification periods that can be difficult for customers to comply with. The policy includes Arag's usual business legal protection covers together with cover for legal disputes that arise from commercial and residential property letting – such as

repossession, rent recovery, renewal of a commercial lease, dilapidations and third-party nuisance, trespass and damage. Also a wide range of documents are freely available from the Arag website which currently boasts 90 legal documents at no cost for policyholders.

"As with all legal expenses products there needs to be reasonable prospects of success and it is important that clients are advised of the need to lodge a claim in a timely fashion in the event of circumstances that may lead to a claim and within the period of insurance. The legal helplines are a useful feature providing clients don't prejudice their legal confidence or neglect the need to instigate the claims process.

"The sales literature was clear and concise, however, it didn't emphasise this being a claims made policy, a significant benefit for a client replacing existing cover. Naturally there is a 180-day initial exclusion in respect of redundancy.

"Overall a good range of covers at an attractive price point and a useful generic product from a respected legal expenses provider."

Overall rating: ★★★★★

▶▶ What do you think? Rate this product, go to: www.insuranceage.co.uk/tag/reviews