

Actual Case Study 2

Property built where basement, classified as a storeroom, now being used as a living area with 2 bedrooms.

Owners hold a First Occupational Certificate confirming building complies with local planning requirements.

Buyer only wants property if current living accommodation remains but not prepared to proceed unless position is regularised.

Owner reluctant to approach local authorities to obtain reclassification certificate – ‘stirring the hornets nest’ and possibility of enforcement action.

Solution through DUAL Asset Underwriting

Policy issued for 20 year term covering ‘any enforcement action because basement being used as living area with 2 bedrooms – although classified as a store room’.

Owner, Lender and successors protected for:

- Difference in value before and after action
- Demolition and/or reinstatement costs
- Legal fees/settlement costs

Single/one off premium cost €1300 plus € 78 tax

Sale at € 266k completed successfully