

Lack of First Occupation Certificate

Are you looking to purchase a property where the First Occupation certificate is missing? The Town Hall could impose fines or penalties or even force you to demolish the building.



WHAT ARE YOUR OPTIONS IF YOU WANT TO PROCEED WITH THE SALE SAFELY?

- Take the risk yourself – will the bank or a future purchaser take the same view? Do you want this financial risk hanging over your head?
- Negotiate a reduction in the purchase price – this could delay the transaction or you could be at risk of being gazumped
- Approach the Town Hall for retrospective consent – this could take a long time, uncertain costs involved, they may say no!
- Purchase Lack of First occupation Certificate Insurance through DUAL Asset Underwriting

WHAT DOES LACK OF FIRST OCCUPATION CERTIFICATE COVER?

- Reduction in the value of your property if you are forced to demolish part of the property
- Demolition and reconstruction costs
- Fines and penalties from the Town Hall
- All legal costs in defending any claim

HOW MUCH DOES THE INSURANCE COST?

For a one time premium, the policy will insure you for 10 years at the following cost:

- €350 plus local insurance tax for a property purchased for less than €200,000
- €750 plus local insurance tax for a property purchased between €200,000 and €500,000
- €1000 plus local insurance tax for a property between €500,000 and €1,000,000
- Over €1,000,000 please contact a member of Dual Asset Underwriting for a quotation

Please submit your enquiries to: spain@dualgroup.com

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