

# Exposed

October  
Issue 19

## Product Corner

### Why wait?

Here at ABACUS, we don't have annual, quarterly or even monthly reviews of our products and systems. ABACUS products and systems are under a state of constant review, always looking for the next improvement or the next step to take on the way to the future of broker systems.

You may not see any immediate system development but there is always work going on "under the hood" that will form the basis for the future functionality of the system. But, that's boring so let's have a look at recent and forthcoming developments which will ensure ABACUS remains your number 1 market partner:

- **AmTrust and LV= now provide 60 days full cover between tenants on the Residential Let product with all other insurers on the panel matching this standard over the coming weeks.**
- **AmTrust and Novae have changed their Residential Unoccupied product condition from requiring visits every 7 days to every 30 days.**
- **Novae now provide Subsidence cover on properties vacant to be sold, bringing them in line with AmTrust on the Residential Unoccupied product.**
- **The Tenants Contents product now offers the increased commission option.**
- **AmTrust now quote online for Structural and non-Structural works on the Commercial Unoccupied product.**
- **Various and continuing rating improvements across all products, particularly Residential Let and Residential Unoccupied. I won't go into detail here but you should notice a positive difference over the coming weeks.**

I can't list everything we've done or have planned so I'll have to end with a "watch this space"

As always, if there is anything you would like to see from ABACUS or a particular opportunity you would like us to review, please let me know. Our job here is to make your job easier in obtaining and retaining business.

James Titmuss  
Head of Product Development  
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## Introduction



*"What a fantastic Summer we have had. Thanks to all of you who have spared your valuable time to see Barry, Richard, Robin or myself over the past few months; it has been lots of fun intertwined with some great business. Particular thanks to the intrepid group of brokers who battled through heavy rain at Essendon Golf Club on an otherwise fantastic day organised by our close partners, Blink."*

A lot of our time has been spent this year ensuring we are offering you a compliant solution for your customer's property insurance needs but as ever there is still more to do. The new business team are now providing quotations through our new system which we will continue to enhance over the coming weeks and months. This means that you get the information you need in a timely and compliant manner.

I recently attended an FCA culture and governance roadshow in East Anglia which gave a great insight into their forthcoming focus. No surprise that they are looking closely at cyber risks and it will be interesting to see what and if they report on their findings. The forthcoming changes to disclosure at renewal were also covered and we have started to look at the various options to provide you with the information you need to help with ABACUS cases. Whilst disclosure of last year's premium makes sense, I still think it is daft that professional brokers will need to advise their customers to look around for the best deal every four years but there you have it.

ABACUS has, for the first time, produced a new software house product that is currently available through Applied. If any of you are users of the system and want some more detail then please contact our Robin or one of his team.

Many thanks go to Danny Kerry of AK Insurance for his contribution to this newsletter and as ever, thank you all for your continued support."

Thanks

Nick Blunden  
Director



# ABACUS Caption Competition

We have some great prizes up for grabs in our ever-popular Caption Competition. The prizes for the top three entries are:

**1st** £50 Voucher  
of your choice

**2nd** £25 iTunes Voucher

**3rd** £10 Next Voucher

To be in with a chance, simply send your caption entry for the photograph above to

[robing@sabacus.co.uk](mailto:robing@sabacus.co.uk) by Friday 2nd December 2016



Can you come up with a winning caption for this image?

Good Luck Everyone!



## ABACUS Out & About

**Summer has come and gone, and it's fair to say there was some mixed weather!**

Speaking of mixed weather, we dusted off our walking boots recently to set out into the Derbyshire Dales. Being the plonker that I am, I'd forgotten my raincoat, which meant I got a bit wet! Thankfully, the rain didn't last, and a challenging but very enjoyable walk was had by all.

You may well have seen our stand at the BIBA conference back in May also. We had a superb time over the two/three days (felt like we were there for a month!). Good to see so many people at the event; it continues to be as popular as ever!

We have also been off to the races recently at Lingfield race course. A particular highlight of the day being the superb run by 'Barren Brook', a horse many of us backed.

*Robin*

## Terms We Cannot Cover

At ABACUS, we pride ourselves on being able to offer terms on most risks. There are certain property types or business uses, however, which we currently cannot cover.

As a reminder, these are...

- Thatched Properties
- Grade 1 and Grade A Listed
- Emergency overnight housing
- Refuge centres if drug / alcohol / criminal associated
- Firework (only) retailers
- Petrol stations
- Tyre fitters
- Religious buildings

# News round up

Here is a quick round up of news relating to the let property industry ...

## £27.5m to be refunded to overcharged landlords

Some 6,500 landlords with multiple properties now stand to be refunded an average sum of more than £4,000 each. This is following a ruling by the Appeal Court relating to increased charges on buy-to-let tracker mortgages.

The West Bromwich Mortgage Company - which is an arm of the West Bromwich Building Society - announced a 1.9% increase in its tracker rate in September 2013, even though base rates had not risen.

Tracker mortgages are supposed to follow the Bank of England's base rate, which has recently dropped to 0.25%. According to the BBC, the West Bromwich Mortgage Company said it was disappointed by the ruling as it had acted to protect its savers.

## Right to Rent scheme causing stress for landlords

The Right to Rent scheme has been voted one of the top causes of stress and worry for landlords, according to a new study.

The survey - carried out by online letting agent

PropertyLetByUs.com - said that over a third of buy-to-let landlords advised it was worse than dealing with tax and inland revenue, raising finance, handling tenant complaints and void periods.

Since 1st February 2016, landlords (or their letting agents) are legally obliged to conduct immigration checks on all prospective tenants under the Right to Rent scheme. Those who break the law face fines of up to £3,000.

Only rent arrears and sorting out property repairs were voted more stressful than the Right to Rent scheme.

Commenting on the study, a spokesperson said: "Landlords are under huge pressure with constant new legislation, new mortgage lending rules and increased taxation. Right to Rent is making matters worse. While the Government argues this will help crack down on illegal immigrants, it is placing far too much responsibility on the shoulders of landlords".

Landlords can download a [Right to Rent checklist](#) from the Government website.



## Landlords report a rental demand increase

The popularity of the private rented sector (PRS) is growing, says a new study, with an increasing number of tenants viewing their rental property as home as well as finding rental costs good value for money.

At the end of the first quarter 2016, the number of landlords reporting tenant demand as increasing stood at 39% - a 5% increase on the fourth quarter of 2015.

The survey also revealed that the majority of tenants are satisfied with their landlord and living arrangements with:

- 85% of tenants seeing their current rental property as 'home'
- 69% believing rent to be good value for money
- The average length of time tenants spend in the PRS at 13 years
- 79% of tenants surveyed saying they are satisfied with their current landlord.

# Activities to put in place whilst you're out of the office



With the busy period upcoming, you may well be spending some time out of the office.

Here are a few things to consider to ensure everything runs smoothly with your business whilst you are out of office.

## 1 Social Media

If you are looking to post to your social media accounts you can use a tool such as Sendible ([www.sendible.com](http://www.sendible.com)) to preload social media posts to go out while you are out of the office. In this way, you can ensure your Facebook, Twitter or LinkedIn pages are all still working for you.

## 2 Blogging

If you are posting weekly to your blog (yes you should be!), you want to make sure that still happens. Using Wordpress you can preload your content and they future post them so they are scheduled to roll around as normal. Again from your site visitors' point of view it is business as normal. And it is!

## 3 Autoresponders

If you require potential clients to contact you via email or an online form, make sure you have some kind of autoresponder setup so you either reply back to the enquiry or have the email automatically forwarded to someone in your team.

The perception of being ignored is one way to lose customers. So make sure you have autoresponders in place.

## 4 Website Checking

One of the things that might cause you concern is wondering if your site is working or not. Set up an account over at Pingdom ([www.pingdom.com](http://www.pingdom.com)) and this will be able to automatically notify you if your website goes offline via email or text message.

We hope these simple ideas give you some activities to initiate before you are out of the office! In this way, having these in place you ensure things run smoothly even if you are not at your desk.

# Product Exposed:

## *Residential Unoccupied Property Insurance*

*Looking at unoccupied property insurance from a client's point of view highlighting what it does, its benefits, and what is NOT covered.*

*ABACUS have worked hard over the past few years to develop a product designed to protect the owners of unoccupied properties, which has resulted in a specific, niche product that allows the client to tailor the policy to meet their needs.*



### **What is unoccupied property insurance?**

All residential buildings insurance policies have an unoccupancy clause. This is where the property has not been lived in for a number of consecutive days (this can be anything from 30-60 days depending on the current buildings insurance provider).

When a property becomes unoccupied, the existing buildings cover becomes restricted in what it offers or may even become void.

This is where unoccupied property insurance kicks in.

### **What are its benefits?**

This provides bespoke insurance protection to cover the risks faced by an empty property, with three different levels to choose from to suit all budgets.

- Policies are available to cover 3, 6 or 12 month policy lengths;
- On our 12-month policy, if a landlord gets a tenant into the property, we are then able to transfer the policy pro-rata to one of our Let Property contracts.
- Discounts of up to 40% where the client has protected the property by draining the water system. This is because there's no water to escape! (Simply exclude Escape of Water cover when getting a quote.)

It also keeps the property properly insured, which will typically be a condition of your client's mortgage contract.

### **Who may it be suitable for?**

Unoccupied property insurance is typically aimed at both owner-occupiers and landlords alike when their existing buildings insurance stops offering full protection after a pre-defined number of consecutive days of unoccupancy.

For example:

- People with a probate property;
- Someone going on an extended holiday or temporarily relocating for work;
- Where the owner is living in a new property but is still waiting for the sale of their old property to go through;
- Landlords who are experiencing a void in tenancies; etc.

### **What is not covered under the policy?**

As a reminder, these are some of the typical exclusions under an unoccupied property. These can vary depending on the level of cover chosen.

- The excess;
- Renovations (clients will need specialist renovation insurance - available from ABACUS - if the property is empty due to refurbishment);

### **Our video**

To help explain empty property insurance to customers, earlier this year we launched our video: Do I need a specialist unoccupied property insurance policy?

It is not branded, so you as a broker can use this video (and others on the page too) on your own website to explain in easy-to-understand terms some of the important things around property insurance.

The video can be viewed at the ABACUS broker hub website here: <http://www.insurance-marketing.co.uk/marketing/communicating-smarter-with-your-customers/>. If you wish to use any or all of these videos, you can request access to them from the page.

### **Questions?**

Finally, if you have any queries in relation to unoccupied property insurance, please do not hesitate to contact our Sales & Marketing team on 01702 606 312.

## **Our Current Product Range**

As a little reminder, here is an update to the list of our current product range ...

- Residential Property Owners (RPO)
- Unoccupied Residential Property Owners (URPO)
- Commercial Property Owners (CPO)
- Unoccupied Commercial Property Owners
- Legal Expenses
- Rent Guarantee
- Holiday Homes UK
- Terrorism
- Tenants Contents
- Renovations
- High Risk (not poor quality)
- Portfolio



# Previous Caption Competition Winners

The winning caption was from Ian Tyler of Boston Insurance Services:

***'You gave them a quote with how much commission?'***



2nd prize goes to Colin Merenda of Merenda Insurance:

***'Burgess, did you put superglue on this desk?'***

3rd prize goes to Philip Knowles from Blink IS with:

***'I've told you 10 times, I am not TOM HANKS!'***

Well done to our winners and thank you to everyone who entered! We look forward to receiving your entries for this edition's competition.



## Got a question or need some help and advice?

Then ask Robin!

Most of you have met Robin Gentle, our Business Development Manager, either at ABACUS Dos, Broker events, or when he is on the road visiting different agencies.

And as you know, he is friendly, approachable and above all, very knowledgeable about ABACUS, our products and our services.

What you may not realise is that Robin isn't just available to help when he is in your area - he can be contacted by telephone or email whenever you have a product query or need some help and advice.

Simply email Robin on: [robing@sabacus.co.uk](mailto:robing@sabacus.co.uk) or give him a call on 07887 477 209 - he will be more than happy to help!

# Broker Spotlight

## AK Insurance – Danny Kerry



### 1. Tell us about your brokerage

We are based in Colchester, Essex, and have traditionally dealt with the local community. We are predominantly Personal lines, but have grown the Commercial side of the business over the past few years.

### 2. What are your plans for 2017?

To continue to develop strong contacts within our local community.

### 3. Why do you support ABACUS?

They have a fantastic team, always friendly and efficient on the phone. Rates are competitive, and the website is easy to use.

### 4. What is your favourite sports team?

Man Utd!

### 5. What hobbies do you have?

I am a regular at Wembley watching England. I play football as well, as a good old-fashioned centre half! I defend like defending used to be!

### 6. What car do you drive?

I'm a BMW man. Very comfortable to drive.

### 7. What is your favourite drink?

Like a nice lager, or an ale now and again. Even a Guinness here and there.

### 8. What is your favourite takeaway?

Can't beat a curry!

### 9. What is your favourite holiday destination?

I went to Brazil a few years back, and it has always been the place I wished to return to. Sadly (or not the way England played) I was unable to get over for the World Cup a couple of years ago.

### 10. Let's hear about a memorable event with ABACUS.

I've had a few curry nights with ABACUS in London – always enjoyable evening. Good food and good company!

We pride ourselves on listening and acting upon the feedback you provide. It is this approach that has allowed us to build the products, service and systems you experience today.

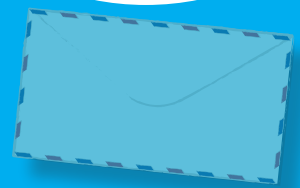
If you have any queries, or you wish to tell us about your experience with ABACUS, we always enjoy hearing from you.

We welcome any feedback you may have – good or bad!

You can contact us by phone on 01702 606 312, by fax on 01702 606 369, or by email at [agency@sabacus.co.uk](mailto:agency@sabacus.co.uk).

We look forward to hearing from you.

We Want  
Your  
Feedback!



## Contact Information

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