

Homes of the week
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Westlegate Tower. Pictures: Elliott Mulhall / Elmgraphic 360 You can follow the release of more 360s from the high landmarks of Norwich on Facebook #TheHighestHeights



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Brief-Case



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The flood risk issue

I am purchasing a property by the North Norfolk coast, which may be in a flood risk area; will I be liable for a higher home insurance premium?

The government has recently introduced a new policy called 'Flood Re', which is to promote affordable home insurance for those who own a 'household premises' in flood risk areas. This follows from recent flooding across the country, and increased premiums that have followed from claims made by those affected.

How will I know if my property is in a flood risk area?

During the conveyancing process, your conveyancer will carry out usual searches on the property. Environmental searches are fairly commonplace in a transaction and will often reveal any potential risk, although they are not 100% reliable. If you have any further concerns and wish for a more thorough report, you can request that your

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conveyancer carries out a flood risk search for you, which will provide a detailed guide on the flood risk. Your conveyancer can also make enquiries to your vendor about any experiences of flooding, requesting detailed information if this has ever occurred. There are also several free online resources that you may wish to use, available through the environment agency, which reveal the risk of flooding to a specific area.

Who does Flood Re propose to benefit?

Flood Re is designed to benefit selected policyholders, and is only intended to benefit certain properties, mostly those which are intended to be a 'household premises', providing that the policyholder lives at the property. It is not possible to apply Flood Re to leaseholds blocks, unless there are fewer than three units at the property and the freeholder lives at the property.

How is Flood Re applied?

Flood Re obliges insurance companies to offer affordable home insurance policies, even if the property is in a flood risk area, or you have made a claim in the past following a flood. There is a list of the insurance providers on the Flood Re plan, on the Flood Re website, www.floodre.co.uk.

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This column is not a comprehensive statement of the law and you should always seek legal advice.