

Residential Construction Warranty Insurance

Experienced Builder Assess Application

This checklist must be attached to the front of all Experienced Builder Assess applications

Builder Name: _____

Builder Licence Number: _____

Please note: Builders that are trading via a **Trust** entity that do not hold current Eligibility with Vero do not qualify for this product

Standard requirements for all Experienced Builder Assess Applications

- The application form must be **complete** with no missing information
- The application form must be **signed and dated** by the builder

Standard attachments for all Experienced Builder Assess Applications

- Copy of an ABN check – (as per the ABR website - www.abr.business.gov.au)
- Copy of current Builder's Licence including a printout from the licensing body website
- Letter of appointment from builder to broker (**if previously insured with another broker through Vero**)
- Where warranty insurance cover is currently with another insurer:
 - Copy of latest approval letter or Certificate of Eligibility including limit obtained from most recent insurer.
 - Claims history on letterhead of previous insurer for last 5 years (where claims were reported)
- Jobs Status Report (**to include a list of all projects worked on in the past 12 months showing address, contract amount, start date, completion date and progress stage for each project**)
- List of Jobs currently seeking to insure including project address, anticipated start date and contract amount
- For Builders seeking **individual job amounts exceeding \$350K and ALL Pool Builders**
 - Two written technical references from architects, surveyors or engineers in support of the technical aspects of the builder (**must include job addresses, contract amounts, start and completion dates and comment on competencies in technical skill and contract administration**). Technical references must be within 20% of the value of the projects the builder intends to undertake.
- For Builders seeking **Architect Tender Approval for individual jobs exceeding \$350K**
 - Two written references from an architect for work previously **TENDERED** and completed in a builder or management role for architects. These references must include job addresses, contract amounts, start and completion dates, technical skill, contract administration, detail any defects and rectification required.
- For **Pool Builders** provide a written complaint history from the relevant authority.

Information specific to Companies Full and Final Financial Statements for the last 3 consecutive trading years incorporating Profit & Loss Statement, Trading Account, Balance Sheet, all Notes to Accounts, Directors Declaration and Accountants Disclaimer signed by the respective parties and dated

- If current year end Financial Statements are older than 6 months, Interim Financial Statements are required (internally prepared accounts are acceptable providing they are **signed** by the Directors or external Accountant and include following statement printed on the Financials "**These Financial Statements are true and correct as at / / "**)
- If it is a start up Company provide a minimum of an opening Balance Sheet
- Where there are Bank Loans, Overdraft or other Loans appearing as Liabilities on the Company Balance Sheet, provide written details of the ownership and address of the security provided to support these loans
- Details of loans advanced to related party's appearing as Assets on the Company Balance Sheet

Information specific to Sole Traders and Partnerships

- Profit and Loss Statement including Trading Account for the last 3 consecutive trading years. Taxation Returns are acceptable if no separate P&L Statement is available. **Note** - Taxation Assessment Summary Slips are not acceptable for the purposes of an Underwriting Assessment. **Important - Please ensure all reference to Individual Tax File Numbers are removed prior to submitting for assessment to comply with the Privacy Act Legislation**
- Copy of Rates Notice and/or Certificate of Title for ALL properties listed on the Assets and Liabilities Statements

*****Vero may request additional information in certain circumstances*****