



## FLOOD INSURANCE FROM FLOOD RE

A guide to the Government Flood protection initiative.

# What is Flood RE?

**Flood RE is a Government-backed scheme that has been set up to help those households who live in a flood risk area find affordable home insurance.**

### How it works:

- The Government collects an annual tax from every home insurer in the UK
- That tax contributes £180m to a fund each year that Flood Re manage centrally
- Insurers subscribing to Flood RE passes on the flood risk part of your policy to Flood RE pool insurance
- Flood RE take responsibility for the flood cover part of the policy and if you make a valid claim on your insurance, Flood RE reimburses the insurer from the central Flood RE fund

### Flood Re will be in place until 2039 and will:

- Enable homeowners to find affordable insurance if an eligible property is at risk of flooding
- Help tenants to find affordable contents insurance if you live in an eligible property
- Help local authorities and communities across the UK to be better prepared for flooding
- Create a 'level playing field' for UK insurers, which means they can still offer homeowners an affordable range of appropriate policies to those homes at risk of flooding.



The premiums charged by Flood RE are based on Council Tax Bands A to H, and premiums are in three possible layers: Buildings Only, Contents Only or Combined Buildings and Contents.

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## What is covered

The insured must be eligible and fulfil all the criteria listed below as a minimum:

1. The insurance contract is held in the name of, or in trust for, one or more individuals or by the personal representative of an individual;
2. The property has a domestic Council Tax band A to H (or equivalent);
3. The property is used for private residential purposes;
4. The property has an individual premium;
5. The holder of the policy, or that person's immediate family, lives in the dwelling for some or all of the time (whether or not with others) or the dwelling is unoccupied;
6. The property was built before 1st January 2009;
7. The property is in England, Wales, Scotland or Northern Ireland (excludes the Isle of Man and the Channel Islands);
8. The property is a single residential unit or a building comprising of two or three residential units.

To see the full criteria please visit [www.FloodRe.co.uk](http://www.FloodRe.co.uk)

## What is not covered

1. Bed and breakfast premises paying business rates
2. Blocks of more than three residential flats
3. Company houses/flats
4. Properties covered by contingent buildings policies (e.g. held by banks)
5. Farm outbuildings
6. Let properties
7. Properties used by freeholders/leaseholders in deriving commercial income insuring blocks/large numbers of properties in a portfolio
8. Housing association's residential properties
9. Multi-use properties under commercial or private ownership
10. Residential 'buy to let' (which do not meet the criteria 1-8 (inclusive))
11. Social housing properties; (eligible for contents cover but not eligible for buildings cover)
12. Static caravan site owners (for commercial gain)

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