ESTATE AGENCY LAUNCH PROGRAMME · GET YOUR INSURANCE IN PLACE

Agency insurance checklist

The covers a new agency should hold, why each matters, and when it becomes mandatory.

01 Cover that can become mandatory

Some of these are a legal duty or a condition of your redress and Client Money Protection schemes.

- [ ] Professional Indemnity: pays out if a defect, mis-description or bad advice leads to a claim. Often a condition of your redress or CMP scheme, and expected the moment you hold client money.
- [ ] Employers' Liability (min £5m): a legal requirement the moment you employ anyone, even one part-time person.
- [ ] Public Liability: covers injury or damage during viewings and visits. Not a legal must, but client and landlord contracts routinely ask for it.

02 Cover worth considering

- [ ] Office and contents, for premises, equipment and stock if you run a shopfront.
- [ ] Cyber, for a data breach or a hacked system, which matters once you hold personal and financial data.
- [ ] Landlord-adjacent covers for lettings, such as rent guarantee, where you manage tenanted property.

03 Getting the level right

- [ ] Match your PI limit to your average transaction value, not the cheapest quote. A limit far below your typical property price leaves a claim uninsured.
- [ ] Use a broker who knows estate agency, and tell them whether you do sales, lettings, or both.
- [ ] Check exactly what your redress and CMP schemes require before you buy.
- [ ] Get live quotes. Figures move, so treat any number you have seen as indicative.
- [ ] Diarise the renewal so cover never lapses.

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