

Keeping tabs on your premiums

You'll have noticed that your building insurance premiums have increased over the last few years. We asked our brokers to explain why the cost has gone up...

If you are a leaseholder it is a condition of your lease that the council provides you with buildings insurance. You pay the buildings insurance premium as part of your annual service charge. Since 2005 the buildings insurance has been provided by a company called Ocaso. A number of leaseholders have asked why the premium increased this year. We asked the brokers for the buildings insurance, Jardine Lloyd Thompson, to explain why the increase has taken place, and they gave us the following explanation.

"The overall claims experience has been high for the last four years. The true loss ratio to Ocaso is averaging at 122% over the four years up to 31 March 2009. This means that Ocaso have made a significant loss on this account every year for the last four years.

At renewal in 2008 Ocaso requested an increase in the premium rate to try and address this problem. Jardine Lloyd Thompson were able to negotiate the proposed increase down to a level that was acceptable to London Borough of Islington/Homes for Islington, even though Ocaso felt that the premium levels were still too low to reflect the claims experience from previous years. Ocaso believe they offered a rate that is both commercially viable to them whilst trying to keep the increases to individual leaseholders to a minimum."

This means that if claims continue at the same levels that they have done in the past, the premium rate is likely to

increase. Despite the increase – and with our commitment to give value for money to our leaseholders - we have compared our premium rate with other organisations and it is still cheaper than average.

For more information on buildings insurance, please visit the leaseholder page of our website or contact Home Ownership on **020 7527 7715** or **020 7527 7720** or email: homeownership@homesforislington.org.uk.

Valuing diversity prize draw

Winners announced

Congratulations to Mr Swindells and Ms Poole of Offord Road and to Dr Lodi of Pollard Close who won £25 in vouchers in our last two quarterly prize draws. The vouchers can be used at a number of high street shops.

To enter the draw all you have to do is fill out a Valuing Diversity form. These are available from Home Ownership (50 Isledon Road, London N7 7LP), your local area housing office and on our website, www.homesforislington.org.uk. The details that you provide in the form help us to tailor the services we provide to you.

There are draws every three months and the results will be announced in the next newsletter.

Improved major works payment options

In response to the current financial situation we have introduced improved major works payment options. The new options give you longer to pay the estimated bill and offer you more flexibility. If you are already in the process of paying your estimated major works bills you may be able to switch to one of the new payment options. However, please be aware that the new options are only available if the property is your only home. If the property is not your only home you can still pay the estimate over a two year interest-free period as long as you pay at least £100 each month.

If your estimated bill is under £10,000:

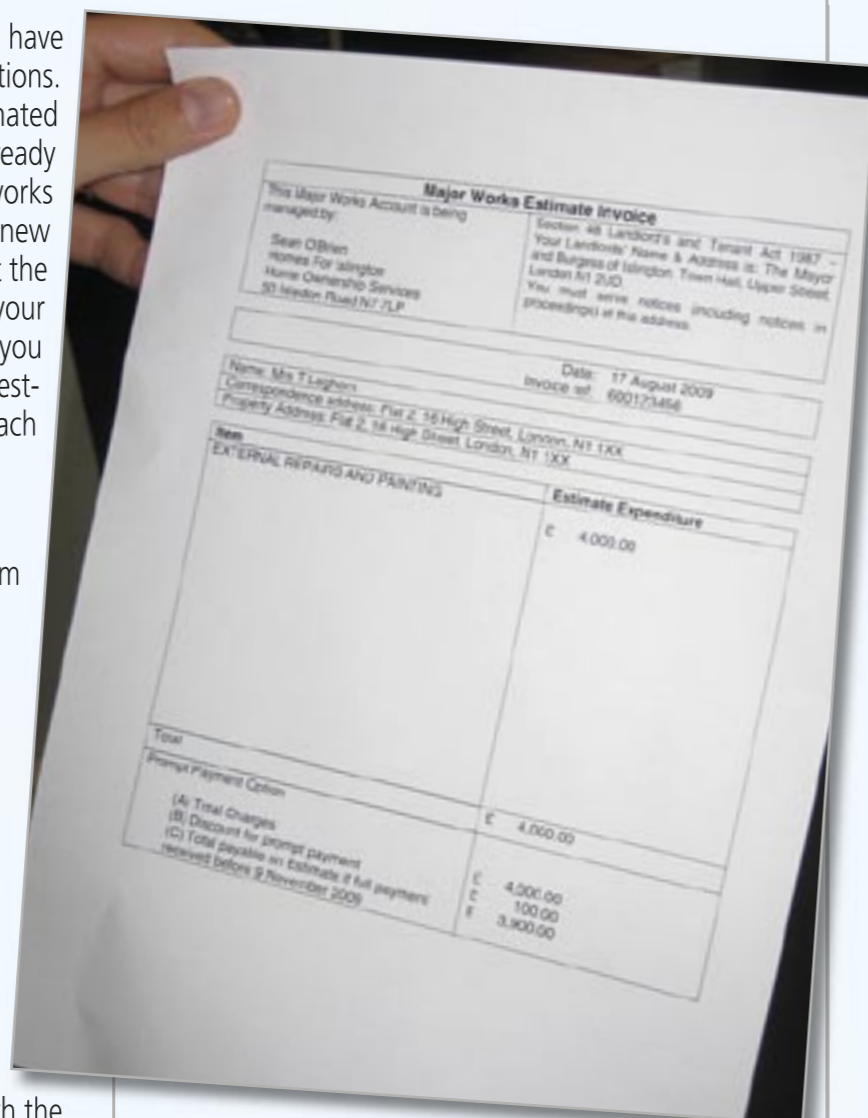
- The interest-free period has been extended from two years to three years
- The minimum monthly payment has been reduced from £100 to £50, which will allow you to spread smaller bills over longer periods
- You can pay up to a maximum of five years, with the first three years interest-free, the remaining period with interest at the Bank of England base rate

If your estimated bill is over £10,000:

- The interest-free period has been increased from two years to five years
- You can pay up to a maximum of 10 years, with the first five years interest-free, the remaining period with interest at the Bank of England base rate

For full details of the new options, or a reminder of other existing options, contact your major works collection officer or visit the major works page in the leaseholder section of our website, www.homesforislington.org.uk. If you would like to switch to one of the new options, contact your major works collection officer, see panel.

Please note that you can only switch if you are currently paying your estimated bill. If you do switch then the additional interest-free months will be added to your existing agreement, the period will not start again.



For example, if you are six months into a two year interest-free period and you switch from the two year interest-free option to the three year interest-free option, then the remainder of your interest-free period will be 30 months, not 36 months.

Your area housing office	Telephone number
Upper Street	020 7527 7731 or 020 7527 4352
Lyon Street	020 7527 7750
Central Street	020 7527 4358
Holland Walk	020 7527 4213

Leaseholder information fair

This summer, HFI and Partners for Improvement in Islington (Partners) hosted our third leaseholder information fair at the Rocket Complex on the Holloway Road.

All home owners were invited to the fair where there were opportunities to talk to our staff about how service charges are calculated, the new payment options for major works and how to sublet your property. We also had some of our team involved in major works on your homes there to answer any queries you had about the works taking place, where our – and your – responsibilities lie and where future projects will be.



Amongst the other stands, there were organisations offering independent advice and support for home owners; Kier giving information on their gas safety check service and Islington Council's energy centre giving tips on recycling and cutting energy bills. HFI had our own 'green' and estate services tables detailing the day-to-day efforts made on estates to make them greener, cleaner and tidier.

Partners provided stands on works to their managed properties including their repair, reporting antisocial behaviour and leasehold services.

If you'd like more information, or would like make any comments, on the fair, please contact Mary Switzer on 020 7527 4342 or email: mary.switzer@homesforislington.org.uk.

How to register your sublet

If you sublet or are thinking of subletting your property, you need to contact Home Ownership.

Within 21 days of subletting your property to new tenants, you must send the following to Home Ownership, 50 Isledon Road, London, N7 7LP:

- A copy of the tenancy agreement signed by you to confirm that it is a true copy of the original;
- A completed sublet registration form;
- A registration fee of £30 (cheques made payable to "London Borough of Islington").

You must register every new tenancy in the same way. This includes if any of the tenants registered in your sublet are replaced or a new tenant moves in, as this effectively creates a new tenancy.

If you would like a sublet registration form please download a form from the leaseholder section of our website, www.homesforislington.org.uk, phone 020 7527 7715 or email us at homeownership@homesforislington.org.uk.

You said, we did

We value your feedback on our services, whether you wish to make a complaint or a compliment. We try to learn from our mistakes and some of the things we have done as a result of your feedback are listed below.

If you do not register your property as sublet you will be in breach of your lease and we can serve a notice on your property. This means that you could be liable for a fine.

Freeholders

If you are a freeholder you do not need to register your sublet. However, it is a good idea to let us know the contact details for you and your tenants. This is because you are still responsible for paying the service charge and so we need to know where to write to you, and if we need to contact you or your tenants in an emergency we will be able to do so. You do **not** have to pay the registration fee.



You said	We did
Home owners' tenants sometimes cause a nuisance.	We have started a pilot scheme where we visit home owners' tenants to tell them about being considerate to their neighbours and how to dispose of rubbish and recycling correctly.
Home Ownership staff should visit properties more to see problems at first hand.	Home Ownership staff now make more site visits than we used to.