

simplifying **Surety Bonds**



KEY BENEFITS

We access a variety of providers in the marketplace and advise you of the best options.

All insurers used are minimum "A" rated by Standard and Poors.

We can work with other insurance advisors to provide specialist knowledge in the corporate surety sector.

Premiums can usually be financed, or staged payments arranged to ease customers cashflow.

CORPORATE SURETY AND BONDS THAT WORK WITH YOUR BUSINESS

A bond provides a guarantee from a Surety Underwriter to pay for the direct loss and damage suffered as a result of the breach of a Contractor's contractual obligations through their insolvency.

A bond is a contract among three separate parties. The parties are the contractor, the employer (like a main contractor, or public body) and the insurer. If the contractor fails, the insurer must step into the contractors place.

Bonds enable a contractor to confirm their financial capability to complete the works on offer.

Bonds allow the contractor's borrowing facility and working capital to remain unaffected as the value is not offset against current banking facilities.

Bonds do not restrict the contractor's ability to gain future borrowing and credit lines to support further business expansion.

APPLICATION PROCESS

Call us to discuss your requirements, or

Download an application form from the downloads section on our website at www.taskerpartners.com

Send the application to us with copies of your last published annual accounts and current management accounts.

Once we have reviewed your application and consulted with you we will send you a quotation. This will take between 3 and 5 days.

You execute legal documents sent to you when you have accepted the terms and send us a bank transfer covering the premium.

The bond is issued.

Types of Contract Bond

Performance Bonds

Guarantee that a project will be performed according to the terms and conditions of the contract. They provide remedy to the employer in the form of cash damages in the event of default by the contractor and that act of default causing the employer to suffer a loss. Generally, default will be caused by the insolvency of the contractor.



Retention Bonds

Are issued in favour of an employer where he has agreed to waive his right to deduction of retention monies from sums owed to the contractor for work performed. The bond represents the retention percentage, which ranges between 3% and 5% of contract price.

Advance Payment Bonds

Are issued where the employer makes a payment to the contractor in advance of construction or the provision of services or the supply of goods. The bond equals the sum advanced.

Maintenance Bonds

Are a form of performance bond relating purely to the maintenance period of a construction contract. They are sometimes required by the owner of a construction project. They provide a remedy for defective workmanship or faulty materials discovered after the project has been completed.

Other Bonds

There are many other varieties of bonds all for which we can provide advice and placement services. These include:

- Deferred Consideration
- Customs and Excise
- Pension Bonds
- Bid Bonds
- Environment Agency



Call us today
0207 623 4133