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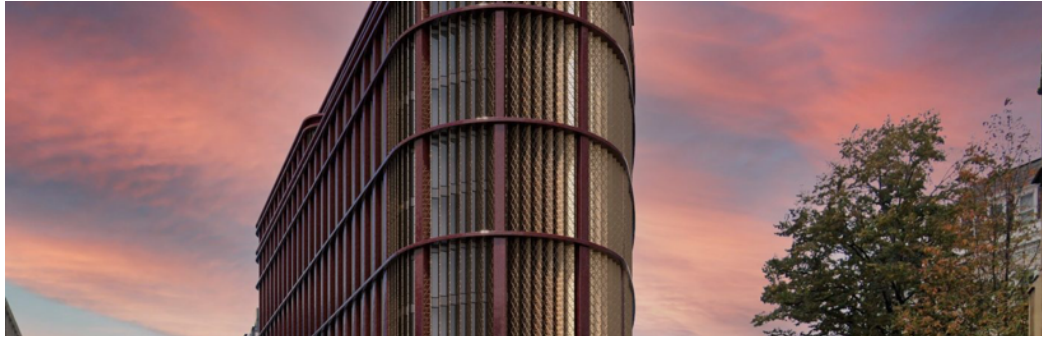
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Dominus selects J3 Advisory to advise on 600+ unit PBSA London project



By BDC News Team (<https://bdcmagazine.com/author/bdc-news-team/>)
April 29, 2024 (<https://bdcmagazine.com/2024/04/29/>)

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J3 Advisory (<https://j3advisory.co.uk/>), a prominent latent defects insurance and structured property finance advisory firm, was recently instructed by Dominus to source and place insurance for their latest development in Holborn that is situated within close proximity of London universities including LSE, Kings College London and Queen Mary University of London.

61-65 Holborn Viaduct, a student accommodation development designed by Stiff + Trevillion Architects and Jonathan Cook Landscape Architects is set to address the pressing need for student housing in Central London. Nestled beside the historic Holborn Viaduct and involving complex tunnelling systems, the project was incredibly challenging to insure due to its intricate design.

J3 senior advisor, Matthew Blackhall recognised early on that traditional insurance approaches which often rely on finalised designs, would cause delays. He was able to negotiate arrangements with a provider that allowed for technical audits on site for initial sign off purposes before the insurance placement to ensure the development was being inspected by the insurer. Industry-leading engineering consultants, Bureau Veritas were engaged on behalf of the LDI provider, Build-Zone for the inspection process – This ensured uninterrupted construction progress, effectively mitigating risks and preserving valuable time.

Developers that take a long-term position in the PBSA space are increasingly looking to LDI as a means to not only protect against structural defects but also safeguard their income streams and enhance asset marketability – the standout feature being the inclusion of loss of rent coverage, offering income protection for up to three years from practical completion. This provision provides invaluable peace of mind, ensuring continuity of revenue even in the event of unforeseen setbacks.

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Upon receiving relevant sign off from the technical team and the insurer, the resulting latent defects insurance policy sourced by J3 advisory was A-rated, on full sum insured basis and included loss-of-rent.

Matthew Blackhall commented: "It was a pleasure working with Richard and the team at Dominus on a project that promises to leave a lasting imprint on London's cityscape. Their proactive approach in securing latent defects insurance adds another layer of confidence to the development's longevity and success, reflecting their commitment to excellence and foresight in mitigating potential risks." Lee Saywack, Executive Director at Dominus commented: "Our plans for the scheme in Holborn are now progressing at pace, and this appointment means we are a step closer to delivering much-needed new student accommodation. I am grateful for J3's support to help us realise our vision of creating a thriving new neighbourhood in the heart of the City."

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