

# Join the Exchange Bond® revolution

To find out more please visit  
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## Now there's a real alternative to making a cash deposit when buying a new home



The Exchange Insurance Company Limited is  
authorised and regulated by the Financial Services Authority.



# Join the Exchange Bond<sup>®</sup> revolution

The Exchange Bond<sup>®</sup> is a simpler and cheaper alternative to the cash deposit usually needed to buy a property

## What is an Exchange Bond<sup>®</sup>?

Simple, secure and easy, the Exchange Bond<sup>®</sup> replaces the cash deposit that is normally paid by a buyer to a seller to secure a property on exchange of contracts.

It is a cost effective and safe alternative to providing the traditional 10% deposit, making it the easiest way to buy your house or apartment.

Using an Exchange Bond<sup>®</sup> instead of a cash deposit means you pay the full amount of the purchase price at completion. The Exchange Bond<sup>®</sup> is a form of insurance which provides the seller with a guarantee that they will receive the deposit amount if the buyer fails to complete the purchase.

## How can the Exchange Bond<sup>®</sup> help me buy a property?

Often the gap between exchange and completion may be months - or possibly years - and the funds used as a deposit for a property could be invested and earning a return elsewhere.

Using an Exchange Bond<sup>®</sup> means you can secure your new home without touching your savings or having to borrow more money.

First-time buyers can gain much-needed time to save for their cash contribution to the purchase price at completion by using an Exchange Bond<sup>®</sup>.

Many seasoned property investors also use the Exchange Bond<sup>®</sup>. Typically, investors buying several properties would need to pay a substantial sum as a deposit at exchange. Using the Exchange Bond<sup>®</sup> enables investors to retain control and use of their money and generate the best possible return.

## Who is the Exchange Insurance Company?

The Exchange Bond<sup>®</sup> is underwritten and issued by The Exchange Insurance Company Limited., a UK incorporated European general insurer, authorised and supervised by the UK's Financial Services Authority.

## How much will it cost?

The buyer pays a premium for the Exchange Bond<sup>®</sup>.

A £200,000 property would require a £20,000 deposit (10%) at exchange of contracts.

Using an Exchange Bond<sup>®</sup> to cover the equivalent of the 10% guarantee of £20,000 for six months (being the gap between exchange and completion), the buyer would pay a premium of approximately £850.

As a further incentive, many developers will refund the premium at completion.

## How do I purchase an Exchange Bond<sup>®</sup>?

- 1) Identify the property you want to buy and reserve it;
- 2) Check if your chosen development is accepting the Exchange Bond<sup>®</sup>. If not, ask the developer to contact us directly;
- 3) Submit a completed application form, and pay the £85 application fee;
- 4) We aim to conduct a credit review and confirm the premium within 48 hours and send your customer agreement (subject to status and certain other criteria);
- 5) You sign the customer agreement and return it to us with the premium;
- 6) We issue an Exchange Bond<sup>®</sup> certificate to your legal advisor ready for use at exchange of contracts. In normal circumstances an Exchange Bond<sup>®</sup> will be issued for at least three months and for up to five years on new homes.

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