



The Annual General Meeting of The Caravan Club Ltd (trading as the Caravan and Motorhome Club) will be held at 2pm on Saturday 24 October 2020\*.

As stated in the Notice in the July issue of the *Caravan and Motorhome Club Magazine*, notices of motion and nominations for office had to be received no later than Saturday 29 August 2020 in order to comply with Bye-Laws 16, 17 and 18.

### N D J Lomas

Director General  
1 September 2020

**\*Important Covid-19 update:** Due to the pandemic situation this year, the AGM will not go ahead as planned at the Chester Racecourse venue. As the situation and Government guidance are subject to change, we are looking at alternative arrangements to deliver the AGM on the same date which will offer the ability for members to ask questions and view the meeting online instead. More detail about this will be available soon.

As in previous years, full members will be able to vote on the motions by proxy, electronically in advance of the meeting. Please keep checking

our website for the latest information about the event: [camc.com/aggm](http://camc.com/aggm).

Proxy voting goes live on 1 October and full members are advised that proxy forms must be lodged by midnight on 21 October using the secure online form, details of which will be sent at the end of September to all those full members with a registered email address. The email, with individual voting credentials, will be sent from [elections@mivoice.co](mailto:elections@mivoice.co). You may wish to save the email address to your contacts to avoid the email ending up in your junk folder. This will be followed by a reminder email on 15 October. Mi-Voice, which is part of Democracy Technology, is the

electoral services company running the process on our behalf. Any member information used by Mi-Voice is being handled in accordance with the Club's strict data security protocols.

The summary Financial Statements for 2019 are published on pages 94 and 96. The full Statements are available online at [camc.com](http://camc.com) and to full members, free of charge, by emailing [governance@camc.com](mailto:governance@camc.com). The account of last year's AGM was published in the December 2019 magazine and can also be found, along with the full minutes of the meeting, in the 'About Us' area on the Club's website and by visiting [camc.com/aggm](http://camc.com/aggm).

## AGENDA

1. Chairman's Annual Report.
2. Treasurer's Financial Report: to approve and adopt the Statement of Accounts for 2019 and the Reports of the Executive Committee and the Auditors thereon (see pages 94 and 96 for the summary).
3. Auditors: to approve the re-appointment of Dixon Wilson and agree that the fixing of their remuneration be left to the Executive Committee.
4. Director General's Report.
5. Elections:
  - a. President: to re-elect The Earl of Leicester for a one-year term.
  - b. Vice-President: to re-elect Lord Cadman for a three-year term.
  - c. Chairman: to re-elect Grenville Chamberlain\* for a one-year term.
  - d. Vice-Chairman: to re-elect Janet Moore\* for a three-year term.
  - e. Treasurer: to re-elect Christopher Macgowan\* for a one-year term.
  - f. Executive Committee: to re-elect Edward Baxter\* for a three-year term.
  - g. Executive Committee: to re-elect John Lefley\* for a three-year term.
6. Club Council: to approve up to 30 members, nominated by the Executive Committee, to serve on Club Council: Phillip Aldridge, Engineer; Glynn Ball, Defence Consultant; Robin Blackford, Training Manager (Retired); David S Brookes, Musician; Rev'd Canon Hazel Charlton, Club Chaplain; Alex Davidson, Sales & Marketing Manager UK & Ireland; Helen Drew, Accountant; Dr Malcolm Finney, NHS Manager (Retired); Paul Funnell, Business Owner; Lynn George, European Chief Operations Director, Insurance (Retired); Bruce Gibson, Managing Director Stockbroking Company & Caravan Site Owner (Retired);

- Alastair Greene, Chartered Surveyor; Prof Adrian Hobbs CBE, Transport Safety Adviser; John Leddy, Chartered Accountant MoD; Robin McGarry, Banker (Retired); Brian Mercer, Motor Industry Manager; Charles Patrick, Motor Industry Manager; Sandy Pattulo, Engineering Service Manager; Dr David Pettinger, System Engineer; James Porter, Teacher (semi-retired); Andy Ronaldson, Business Strategy Lecturer; Mark Sinclair-Watson, Company Director; Sue Southwell, Regulatory Analyst (Retired); Katie Tompkin, Insurance Industry; David Turner, Banker and Contracts Manager (Retired); Ann Marie Ward, Head of Business Services, Cadent Gas; Tim Webster, Company Managing Director (Retired); Julie Wootton, HR Director.
7. Any other notified business.

\*See biographical notes on next page

## BIOGRAPHICAL NOTES ON MEMBERS NOMINATED FOR OFFICE AND COMMITTEE



### GRENVILLE CHAMBERLAIN

#### CHAIRMAN TO BE RE-ELECTED FOR A ONE-YEAR PERIOD (Agenda Item 5c)

Grenville Chamberlain OBE has been proposed by Christopher Macgowan and seconded by David Turner. Grenville was appointed Chairman of the Club in 2007 and chairs the Executive Committee. Grenville is a true advocate for the Club, spending every spare moment he can out and about on the sites network, supporting volunteers and attending their events, as well as chairing Committee meetings (albeit virtually at the moment!). The lockdown this year saw Grenville and his wife Liz at home together, without going away in their van, for the first time in over 40 years. He is always very keen to welcome new members to the Club and is particularly excited to see so many people taking the opportunity to explore the great outdoors through staycations this year.



### JANET MOORE

#### VICE-CHAIRMAN TO BE RE-ELECTED FOR A THREE-YEAR PERIOD (Agenda Item 5d)

Janet Moore has been proposed by Grenville Chamberlain and seconded by Malcolm Groves. Janet has been a Vice-Chairman since 2008 and has been actively involved in Club activities since joining the Club in 1981. She currently chairs the Grants Committee and offers great support to Centres, particularly being on hand to offer help and advice to the Centre Treasurers when they need it. Janet feels confident that in the current challenging times, the Club ethos will ensure that the Club continues to operate in a way that always has the best interest of its members as its focus.



### CHRISTOPHER MACGOWAN

#### TREASURER TO BE RE-ELECTED FOR A ONE-YEAR PERIOD (Agenda Item 5e)

Christopher Macgowan OBE has been proposed by John Lefley and seconded by Alison Woodhams. Christopher was elected Honorary Treasurer in 2011 and is Chairman of the Finance and Management Committee. He can often be found, in his motorhome, at various beauty spots across the UK, making the most of the opportunity to stay on the beautiful sites and CLs that the network has to offer. Christopher keeps a close eye on the pennies and works hard to ensure that the Club takes the correct steps to evolve into the future and meet the needs of everyone who wishes to benefit from the variety of sites the Club has to offer.



### EDWARD BAXTER

#### MEMBER OF THE EXECUTIVE COMMITTEE TO BE RE-ELECTED FOR A THREE-YEAR PERIOD (Agenda Item 5f)

Edward Baxter has been proposed by Gordon Smart and seconded by Mark Sinclair-Watson. Edward is a keen caravanner and has been an active member of the Club for almost 40 years. An accountant by profession, Edward takes a great interest in the finances of the Club and offers his time to be a member of both the Club's Grants and Finance and Management Committees. He enjoys attending rallies and loves spending his time on Club sites, and you may even find him ballroom dancing with his wife Barbara at the Blackpool Tower. Edward is supportive of the Club's Experience Freedom brand as glamping products become more popular in the future, and would also like to see the Club exploring opportunities to expand and enhance its site network.



### JOHN LEFLEY

#### MEMBER OF THE EXECUTIVE COMMITTEE TO BE RE-ELECTED FOR A THREE-YEAR PERIOD (Agenda Item 5g)

John Lefley has been proposed by Janet Moore and seconded by Ann Marie Ward. Since joining the Club in 1985, John and his wife Delia have toured extensively in the UK and Europe. John is a non-Centre member and became a Nominated Member of Club Council in 2008, serving on the Executive and Finance and Management Committees. He is also Chairman of the Sites Committee and a member of the Strategy Committee. John sees the ongoing work of the latter two Committees as key to ensuring that the Club's range of sites, whether Club operated or Certificated Location, meet the changing needs and expectations of members and are ready for the impact of new vehicle technology.

# Club performance review 2019

We are pleased to report that the Club had another successful year in which we made further progress in the development of the Club and further strengthened the balance sheet. The Club had a stable year for investment in the site network and made further progress in its IT infrastructure and other investments to prepare it well for the future.

In 2019 the Club recorded a surplus of £4.2m, a significant turnaround year from a £1.4m deficit in 2018 driven by improvements across the board, with the exception of Travel which was adversely affected by uncertainty over Brexit. Because of the strength of these results, the overall financial strength and liquidity of the Club remained extremely strong and importantly provided a high degree of resilience to the seismic shock of the Covid-19 pandemic in 2020.

## CLUB'S FINANCIAL RESULTS

Statutory revenue increased by 7.4% to £117.8m as a result of a strong performance from sites and

membership and despite the Brexit uncertainty hitting Travel. The reduction in Financial Services revenue recognition in 2018 unwound itself in 2019 creating a 30% bounce-back in 2019. This was caused by the replacement of the 5Cs insurance product, a brokered third party insurance product, with the Discretionary Mutual (DM) Caravan Cover. The full net benefits to the Club, which are sizeable, are now being realised from 2019 onwards.

So, while Financial Services revenue was up 30% to £24.4m, buoyed by the transitional nature of the product mix, the other segments apart from Travel were likewise up as follows. UK sites revenue was up by 6.9% to £57.4m, with occupancy of 2.4 million nights. Average pitch yields were up £1 per site night and outfit nights per member also grew once again to 6.85. Membership revenue was up 13.6% to £16.0m due to a £2 per annum price rise and solid renewal rates. Membership numbers increased by 1.9k households, driven by new memberships and stable renewals, to finish at 355k. Overseas Travel meanwhile suffered the

impact of Brexit uncertainty, with revenue down by 14.3% to £16.9m, seeing lower ferry bookings along with lower sales of Red Pennant travel insurance. Lastly, Marketing revenue was also slightly down at £3.1m due to a challenging environment for advertising and ancillary commercial revenue.

Overall the Club Surplus for the financial year was £4.2m in 2019 compared to a £1.4m deficit in 2018, feeling the positive bounce back impact of both the timing difference on DM and another strong year for sites and membership to deliver a £5.6m net turnaround. Apart from Travel and Marketing, the remaining higher margin areas grew their contribution to net surplus and administrative expenses were reduced by £1m culminating in a strong surplus position.

A return to a more usual level of capital expenditure than the prior year and a stronger cash generation in 2019 has resulted in cash balances rising by £5.7m to end the year at £37.7m, some way above more typical historic levels of £32m, so cash balances remain strong. Net Assets, already robust, have grown again by £4.7m in 2019 to £143.3m.

## INVESTING IN CLUB SITES

Total investment in 2019 of £10.6m was lower than the exceptional £22.7m in 2018, which was driven by the acquisitions of two new sites at Bridport Bingham Grange and Cayton Village near Scarborough in 2018 not being repeated in 2019. In 2019 the Club continued its major site refurbishment and renewal programme including notable investments at Penrhos, Sutton-on-Sea, Commons Wood and several other sites. In addition to our UK sites investment, the Club capitalised £4.7m on central IT infrastructure.

## OTHER NOTABLE ACHIEVEMENTS

Every year the Club punches well above its weight across marketing, customer service and health and safety, receiving accolades from industry forums. 2019 was no exception.

For example, the Club continues to deliver and be recognised for outstanding service to its members and in 2019 the Top 50 Companies for Customer Service results were impressive across the board compared to all sectors (not just Travel Services and Hospitality). For Email we rated first in the country with an overall average score of 94.77%; for Calls we were fifth in the country; and we were first for call handling in the Travel Services & Hospitality sector with an average score of 92.45%.

We were pleased to be awarded Best Caravan Cover provider once again in the Insurance Choice Awards, and also claimed the Best Motorhome Insurance provider award.

## OUTLOOK FOR 2020

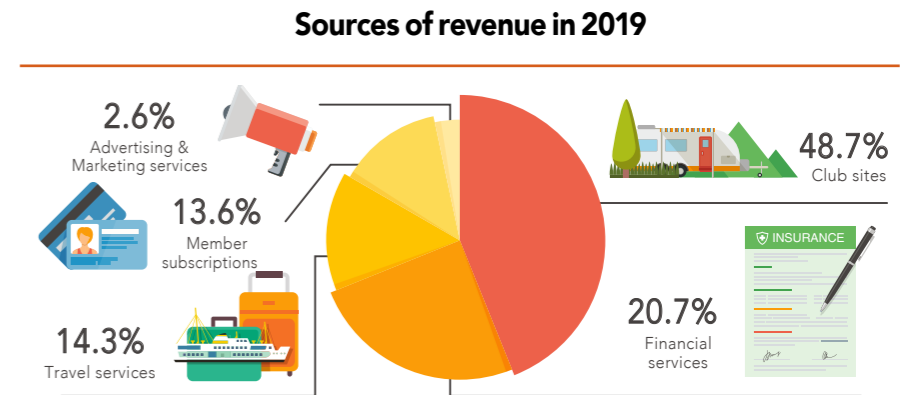
The backdrop to recent events is unprecedented. The country is experiencing the largest health crisis in the history of the NHS as a result of the Covid-19 pandemic, with the country in economic crisis and, in common with much of the world, in lockdown until recently.

There is a risk a global financial crisis may also be unfolding, bigger than the last global financial crisis, which creates a real risk of a global depression and certainly a UK recession of significant depth. The value of stocks and shares has plummeted and while there has been some recovery, there is a risk of further uncertainty for some time to come.

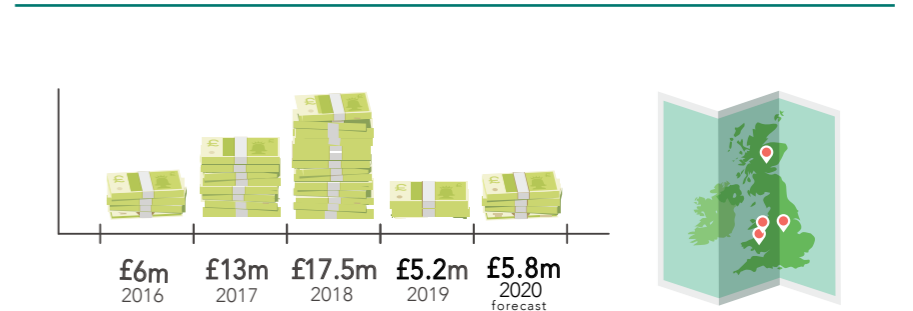
Unprecedented government interventions to prevent mass unemployment cannot be affordable for ever. Since the end of lockdown we have seen the potential for a cycle of social containment measures and infection spikes until an effective cure or vaccine is available. Travel and tourism has been effectively shut down and has until recently been perceived as part of the problem rather than part of the solution.

The Club is therefore in a vulnerable sector and has a higher proportion of more vulnerable members than the general population.

Approximately 60% of our revenue was closed down for three months due to lockdown which was a major concern. We are therefore expecting to outturn 2020 with a sizeable deficit despite entering into the crisis in a good position with strong cash, balance sheet and good diversification. So while travel and sites were closed, membership and financial services proved to be loyal and relatively stable. There has also been a range of mitigating activities to



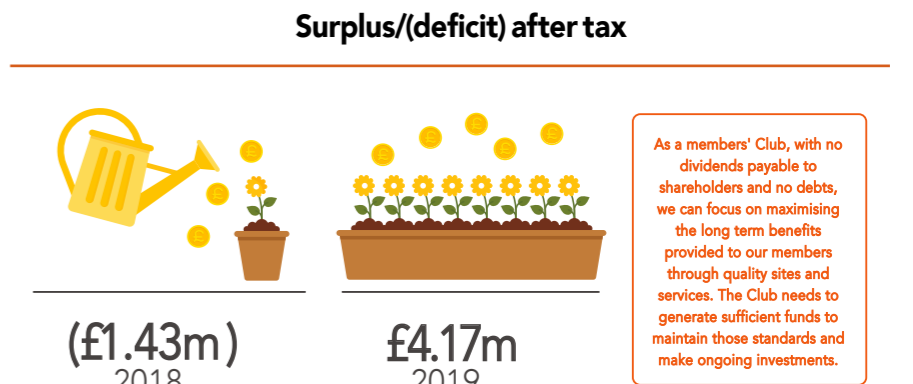
## Club sites investment spend



## Total Group revenue



Sutton-on-Sea (above) and Penrhos (left) have benefitted from the Club's refurbishment and renewal programme



generate and preserve cash to ensure the Club will not run out of money and further, our good credit rating and strong balance sheet means we are able to access substantial credit. Due to proactive preparation and contingency planning, our entire IT infrastructure was able to shift seamlessly to enable our head office staff to work remotely following lockdown without any loss in service for members, unlike many others in our sector and beyond.

On a positive note, we have recently seen a very strong caravan and motorhome resurgence due to the high demand for staycations, because in many ways it represents one of the safest ways to have a holiday and appreciate the great outdoors. Beyond 2020 the Club is hopeful that this step change in interest and demand could persist and, so long as the sites network can safely remain open, we are likely to see improved occupancy and membership.

**SUPERIOR QUALITY CARAVAN MOVERS AT MARKET LEADING PRICES**



### EM303 Easy Wind

The Easy-wind roller engagement is the easiest manual-engage system available. It offers FULL adjustment to the tyre tread and pressure and is suitable for ALL large single axle caravans & medium sized twin-axle up to 1800kg. (Flat SWL 2250kg)

### EM305 Electric Twin Axle

If you are looking to move mountains this is the mover for you. Suitable for large single-axle and large twin-axle caravans up to 2000kg. (Flat SWL 2450kg)

### EM303A Electric Engage

Possibly the world's most popular electric-engage caravan mover. Suitable for large single-axle and medium size twin-axle up to 1800kg. (Flat SWL 2250kg)

### EM306 Finding Level FROM UNHITCH TO LEVEL PITCH IN MINUTES

The first completely automatic caravan mover and self levelling system. The Finding Level come complete with an electric engage EMOVE caravan mover with all season cover, heavy duty electric corner steadies, control box and handset



- 1 Handset shows which side is not level
- 2 Place the ramp on the side which is low
- 3 Press Finding Level Caravan moves up ramp and levels left to right
- 4 Automatic Corner Steadies Descend and level front to back

- Modular System, Single, Twin Axle or Quad
- All Season Covers protect your mover from the elements
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Left: Trewethett Farm  
Below: Dunnet Bay



## Summary Financial Statement

This financial statement is a summary of information in the audited annual accounts of The Caravan Club Limited, trading as 'Caravan and Motorhome Club', for the year ended 31 December 2019. A copy of the full annual accounts is available online at [camc.com](http://camc.com) and to Full Members, free of charge, by emailing [governance@camc.com](mailto:governance@camc.com).

## Summary Directors' Report

The information contained in the Club Performance review comprises the Summary Directors' Report.

The Directors consider that the Group has adequate resources to continue operations for the foreseeable future. Accordingly, the going concern basis has continued to be adopted in preparing the Annual Report and Accounts.

Approved by the Executive Committee on 27 April 2020 and signed on its behalf by:

G J Chamberlain (Chairman), C J Macgowan (Hon Treasurer) and N D J Lomas (as Company Secretary).

## Extract from the full Independent Auditor's Report

We have audited the financial statements of The Caravan Club Limited for the year ended 31 December 2019 which are summarised in this Summary Financial Statement. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company

and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Members of the Executive Committee, the Directors, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

### OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 31 December 2019 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Dixon Wilson,  
Statutory Auditor  
London

## Summary Financial Statement

Consolidated Revenue Account	Total 31 December 2019 £ 000	Total 31 December 2018 £ 000
Revenue	117,817	109,700
Operating expenses	(74,181)	(70,481)
Gross surplus	43,636	39,219
Administrative expenses	(39,047)	(40,085)
Operating surplus/(deficit)	4,589	(866)
Other interest receivable and similar income	268	236
Interest payable and similar charges	(20)	(149)
	248	87
Surplus/ (deficit) before tax	4,837	(779)
Taxation	(671)	(650)
Surplus/(deficit) for the financial year	4,166	(1,429)

The above results were derived from continuing operations.

Consolidated Statement of Comprehensive Income	2019 £ 000	2018 £ 000
Surplus/(deficit) for the year	4,166	(1,429)
Remeasurement gain on defined benefit pension schemes	571	4,385
Total comprehensive income for the year	4,737	2,956

Consolidated Balance Sheet	2019 £ 000	2018 £ 000
<b>Fixed assets</b>		
Intangible assets	123	235
Tangible assets	125,572	125,500
	125,695	125,735
<b>Current assets</b>		
Stocks	73	110
Debtors	12,309	11,567
Cash at bank and in hand	37,745	31,996
	50,127	43,673
<b>Creditors:</b> Amounts falling due within one year	(29,322)	(27,112)
Net current assets	20,805	16,561
Total assets less current liabilities	146,500	142,296
Provisions for liabilities	(3,173)	(3,706)
<b>Net assets</b>	143,327	138,590
<b>Capital and reserves</b>		
Share premium reserve	18	18
Sites investment reserve	106,000	106,000
Revenue account	37,309	32,572
<b>Total equity</b>	143,327	138,590

# MILENCO

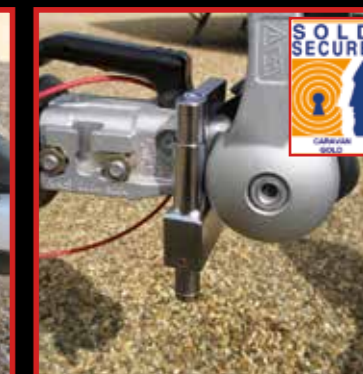
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Sold Secure is the toughest approval rating



2004/3004, AK10 Hitchlocks



### Wraith Wheel Lock

- Exceeds Sold Secure Gold Standard
  - Stops wheel rotation
  - Corrosion resistant plastic cover
  - Fits all caravan steel and alloy wheels
  - Constructed from the highest quality steel
- 5 Year Lock Guarantee.**

### Super Heavy Duty Hitchlock

Engineered and designed to be the strongest Hitchlocks on the market. Superior shielding locking system. Exceed's Sold Secure Gold. **5 Year Lock Guarantee.**

### Compact 3004 Hitchlock

This is a high security yet lightweight Hitch lock that can be fitted in seconds. Sold Secure Gold and SCM Approved. Complete with carry case.



### Original Motorhome Wheelclamp

One of the only motorhome wheelclamps available that exceeds the Sold Secure Gold Standard. Ultra high security with built in locking mechanism. Steel construction to resist freezing and cutting. **5 Year Lock Guarantee.**



### High Security Commercial Steering Wheel Lock

Is a Gold Sold Secure powerful theft deterrent. Compact in size (length 76cm) easy to fit yet, extremely strong and resistant to all types of attack. The extended length makes it suitable for motorhomes and commercial vehicles. Fits all vehicle Steering Wheels.



### Leg Nut Lock

Manufactured to the highest standard, these Corner Steady Nut Locks fit onto the caravan corner steadies, locking the legs in the down position immobilising the caravan.



### Small 31 Security Handrail Lock

Lock the handle left, right or outwards offering you additional security against break-ins. Can be used for extra stability providing easier access. Door Frame Mounting also available. Large 46 version available.

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## Consolidated Statement of Cash Flows

	2019 £ 000	2018 £ 000
<b>Cash flows from operating activities</b>		
Surplus/(deficit) for the year	4,166	(1,429)
<b>Adjustments to cash flows from non-cash items</b>		
Depreciation and amortisation	10,954	10,193
Deficit/(surplus) on disposal of fixed assets	-	23
Interest receivable	(268)	(236)
Interest payable	20	149
Taxation	671	650
	15,543	9,350
<b>Working capital adjustments</b>		
Decrease in stocks	37	8
Increase in debtors	(742)	(5,185)
Increase in creditors	2,177	8,454
Decrease in retirement benefit obligation net of actuarial changes	(1,025)	(982)
Increase in provisions	1,045	2,089
Cash generated from operations	17,035	13,734
Taxes paid	(640)	(739)
Net cash flow from operating activities	16,395	12,995
<b>Cash flows from investing activities</b>		
Interest received	268	236
Acquisitions of property plant and equipment	(10,916)	(20,564)
Proceeds from sale of property plant and equipment	2	33
Acquisition of subsidiary, net of cash acquired	-	(2,419)
Net cash flows from investing activities	(10,646)	(22,714)
Net increase/(decrease) in cash and cash equivalents	5,749	(9,719)
Cash and cash equivalents at 1 January	31,996	41,715
Cash and cash equivalents at 31 December	37,745	31,996
<b>Revenue account – analysis of income and expenditure of the Club</b>		
	2019 £ 000	2018 £ 000
<b>Membership Services</b>		
Club subscriptions	16,042	15,642
Operating costs and allocated overheads	(2,964)	(2,771)
Net contribution	13,078	12,871
<b>Club UK Sites</b>		
Site fees and other income	57,431	53,734
Operating costs and allocated overheads	(56,993)	(53,827)
Net contribution	438	(93)
<b>Financial Services</b>		
Premium income and other income	24,393	18,781
Operating costs and allocated overheads	(18,034)	(14,889)
Net contribution	6,359	3,892
<b>Overseas Travel Services</b>		
Income from bookings	14,663	16,937
Operating costs and allocated overheads	(17,845)	(19,100)
Net contribution	(3,182)	(2,163)
<b>Marketing Services, including the Club Magazine</b>		
Magazine advertising, The National and other income	3,200	3,451
Operating costs and allocated overheads	(14,494)	(14,494)
Net contribution	(10,963)	(11,043)
Unallocated central revenue	16	-
Unallocated central costs	(993)	(3,729)
<b>Operating (deficit)/surplus before tax</b>	4,753	(265)



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