Swiftbonds Announces Performance Bond Services In Virginia

April 29, 2019

April 29, 2019 - PRESSADVANTAGE -

Swiftbonds LLC, announces it is now offering performance bonds in the state of Virginia for its clients. The company is a leading provider of surety bonds for the construction industry in the US and is licensed in all fifty states. Swiftbonds is a surety brokerage and is familiar with the construction industry in Virginia and offers contractors and businesses all ranges of performance bonds as well as other types of surety. Read full source article here: https://swiftbonds.com/news/virginia-performance-bond-services-now-available/.

Surety Performance Bonds are referred to as a three-party agreement between the principal, the obliged and the surety company. The principal is the employer or company that will carry out the work detailed in the contract and the obliged, or obligee, is referred to as the project owner. Construction companies will almost always be required by law to get a performance bond when chosen for a public project. The government entity (federal, state or municipality) requires a construction company to get a host of bonds before they start work on a particular project. The bond will guarantee that the subcontractors and other workers would be paid even if the contractor defaults. The contractor covers the losses, but once they reached their limit, the duty will fall to the surety company.

Swiftbonds works with surety bond underwriters in Virginia, as well as the bigger, national surety underwriting companies. It should be noted that all city/state public works projects and private projects need to have contract surety bonds. The first step for getting such a bond is the bid bond, which is normally 5 to 10 percent of the project. Swiftbonds is capable of working within time constraints to have the bonds issued as fast as possible in order for contractors to be able to win and accept projects.

If the bid on a contract is won, a performance bond is provided to guarantee that a project will be completed according to the specifications and plans spelled out in the contract. In the event that the project is not completed or if it has been determined as being unacceptable, it is the performance bond that will allow the surety bond company to hire a contractor to complete the project properly or settle for damages. Performance bonds can protect both the project and the contractor. When there is a performance bond, the client can file claim on the bond in case the contractor fails to finish the project. If the contractor is unable to complete the project because of financial losses or bankruptcy, the company that issued the surety bond pays the client for any losses.

Meanwhile, Swiftbonds can also help with other bonds, such as the payment bond and the SBA bond. Payment bonds are used to guarantee that unpaid bills will be paid up to the bond amount. This is needed for public projects amounting to more than $25,000. The SBA bond can help contractors who have a difficult time getting a performance bond or a bid bond.

Gary Eastman, managing director and senior bond specialist of Swiftbonds said: "We are pleased to be offering this performance bond service to our clients in Virginia. State licensing and regulations differ and we are now fully compliant and licensed within the state."

Swiftbonds is committed to offering a personalized approach when creating policies for its clients. Those who want to know more about the services available from Swiftbonds can visit the company website here: https://swiftbonds.com/performance-bond/virginia/.

For other surety bond news see https://www.pressadvantage.com/story/27199-bid-bond-service-now-being-offered-in-texas-by-swiftbonds.

###

For more information about Swiftbonds, contact the company here:SwiftbondsGary Eastman913-214-8344gary@swiftbonds.com4901 W. 136th Street #250Leawood, KS 66224

Swiftbonds

Swiftbonds is a surety bonding agency providing businesses with all types of contract bonds and commercial bonds

Website: https://swiftbonds.com

Email: gary@swiftbonds.com

Phone: 913-214-8344