

HOMELET LANDLORDS LOW COST BUILDINGS INSURANCE

keyfacts

This document provides a summary of the cover provided. Full details can be found in the policy document a copy of which is available on request. Where a policy is arranged you should refer to your policy document, policy schedule and any endorsements that apply for full details of the cover in force.

Low Cost Buildings is underwritten by Groupama Insurance Company Ltd (50%) and Propgen Insurance Ltd (50%)

Type of Insurance Low Cost Buildings
Period of Cover 12 Months

Significant Features and Benefits

Buildings section provides cover for;

- The rebuilding of your property following loss or damage caused by fire, aircraft, lightning, explosion, collision or impact, falling trees and earthquake, theft by forcible means, subsidence, heave, riot / civil commotion, storm, flood, escape of water or oil leakage.
- Loss of rent and your re-letting costs or costs of alternative accommodation, following insured damage, up to 20% of the Buildings sum insured.
- Property Owners Liability - £5,000,000
- Domestic Staff Liability - £5,000,000

Significant Exclusions, Limitations, Conditions

Exclusions / Limitations

Territorial Limits

Cover is specifically designed for let properties in Great Britain and Northern Ireland, the Channel Islands and the Isle of Man

Policy Excesses

£500 Standard
£1000 Subsidence

Sums Insured

Minimum Sum Insured £50,000
Maximum Sum Insured £999,999

Sums Insured of £1,000,000 or more will be considered on referral to underwriters

Unoccupied Properties

Should the property (or any residences within) become unoccupied you must notify us **immediately**. Once you have notified us, cover will continue without restriction for a period of 7 days (effective from the date the property was vacated), following which loss or damage caused by escape of water or theft or attempted theft will be excluded

The following conditions must also be complied with, within 7 days;

- all services are disconnected
- the water system is drained down (if the unoccupancy occurs between the months of October and March inclusive)
- all waste material, internally and externally is removed and continues to be removed weekly thereafter
- the property (or residence) is inspected and on a weekly basis thereafter
- the letterbox is sealed shut

Minimum Security

For all properties the front and final exit doors must be fitted with a lock conforming to BS3621 with appropriate striking plate. All other external doors must have a lock conforming to BS3621 with appropriate striking plate **or** be fitted with key-operated security bolts top and bottom and all accessible* windows, fanlights and skylights, that can be opened must be secured with window locks with detachable keys.

Where the minimum standard of security is not met theft cover is not included.

* By "accessible" we mean those windows, fanlights and skylights where entry can be attempted from the outside by a person of normal physical ability without the need to bring anything to the site or use any ladder, stepladder or scaffolding found on the site in order to do so.

Terrorism

Terrorism cover is excluded.

Accidental Damage

Accidental Damage to fixed glass, fixtures and fittings and underground services is not automatically included under the standard policy cover. There is no Accidental Damage cover under this policy.

Malicious Damage

There is no Malicious Damage cover under this policy.

Domestic Staff Liability

Cover is restricted to cover staff that are employed under a contract of domestic service in relation to the Insured Property.

Subsidence

Subsidence cover is excluded automatically where the property is situated on the Isle of Wight.

Average Clause

The Sum Insured declared must represent the full rebuilding cost of the property otherwise average may be applied to a claim. This means that you will bear a proportion of each loss, which will be the equivalent to the proportion of underinsurance.

Sets / Suites

We will not pay for the replacement of or work on any undamaged items or remaining parts of the Insured Property solely because they form part of a set, suite, group or collection of articles of a similar nature, colour, pattern or design.

Wear and Tear

Damage caused by wear and tear or any other gradually operating cause is excluded.

Conditions

Tenancy Agreements

This insurance policy is designed for residential properties let on a written Assured Shorthold Tenancy* with a minimum initial period of at least three months. Please ensure that the tenancy granted by you, the Landlord, complies with this. If you are in any doubt, you should obtain advice from your local Citizen's Advice Bureau (which is free of charge) or from a solicitor.

If the tenancy agreement is not an Assured Shorthold Tenancy* as detailed above the type of agreement must be referred to us for consideration. If we accept your tenancy agreement additional terms may be applied. If you fail to refer your tenancy and it is found not to be an acceptable agreement your policy may be void in the event of a claim.

NB: Tenancy Agreements for Properties that are let to companies, commercial trades (e.g. shops & offices), housing associations or local councils cannot be deemed to be Assured Shorthold Tenancies and must be referred to our underwriting team for terms and conditions.

* in England and Wales or the equivalent in Scotland, Northern Ireland or the Isle of Man.

If you have any questions about this document please contact us:

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HomeLet is a trading name of Erinaceous Insurance Services Limited, which is authorised and regulated by the Financial Services Authority.

