



redefining / standards

# Property Investors Protection Plan policy information

August 2016

## Why choose AXA's Property Investors Protection Plan policy?

The Property Investors Protection Plan offers a wide range of covers and caters for customers ranging from individuals who own one or two commercial properties to large commercial organisations with extensive property investment portfolios.

A specific policy is available for blocks of flats from AXA. Please ask your Insurance Adviser for more details of this.

### We offer cover for

- Buildings
- Rental income
- Public liability
- Employers liability
- Terrorism

### Glass replacement service

Broken glass? Not to worry, the Property Investors Protection Plan offers a 24 hour replacement service which can fix windows, doors or partitions. Just call and assistance can be provided.

### Inflation protection

The Property Investors Protection Plan helps to take away the burden of keeping your buildings sums insured in line with inflation – we use recognised independent cost indices to amend your sums insured to reflect inflation.

### Certificates of insurance

Individual tenants are often required to produce evidence of insurance. We can supply certificates to meet these requirements.

### Expert claims management

We take on the burden of negotiating with third parties on your behalf, allowing you to concentrate on running your business.

### About this document

This document is a summary of the insurance provided by the Property Investors Protection Plan and as such, it does not contain the full terms and conditions of your insurance. You can find the full terms and conditions of the product in the policy document. This summary is provided to you for information purposes only and does not form part of your insurance contract. A copy of the full policy wording is available on request.

## Property Investors Protection Plan policy information

Cover applies to Great Britain, Northern Ireland, the Channel Islands and the Isle of Man and additionally in respect of Public liability to temporary visits abroad.

### Buildings

Cover offered	Standard cover (increased limits may be available upon request)
Replacement value of buildings (including debris removal, architects and surveyors fees and allowance for VAT)	Up to the buildings sum insured for the property
“All risks” cover subject to certain exclusions	✓
The interest of all interested parties (mortgagees, tenants etc) automatically noted	✓
Damage to landlords fixtures and fittings, including landlords contents	✓ (Landlords contents covered up to £10,000)
Additional metered water cover	✓ Up to £50,000 any one period of insurance
Condition of average waiver	✓
Damage to Landlords gardening equipment	✓ £2,500 any one loss and £10,000 any one period
Day one average cover	✓ Declared value + 35%
Environmental cover	✓ £500,000 any one building
Eviction of squatters expenses cover	✓ £15,000 any one loss
Expediting costs cover	✓ £10,000 any one period of insurance
Explosion of steam pressure plant cover	✓ £1,000,000, in excess of £1,000,000 provided by an engineering policy
Fly tipping costs	✓ £5,000 any one loss and £30,000 any one period, £1,000 excess
Illegal cultivation of drugs cover	✓
Liability under Landlord and Tenants Covenants Act 1995 (Privity of Contract) cover	✓ £2,000,000 over Buildings and Rental income in total and in aggregate
Loss of investment value cover	✓ £500,000 any one claim
Loss of Rent and/or Alternative Residential Accommodation	✓ 33% of the building sum insured up to 24 month indemnity period
Removal of nests	✓ £2,500 any one loss
Tree felling and lopping	✓ £2,500 any one loss and £5,000 any one period

## Property Investors Protection Plan policy information *continued*

Cover offered	Standard cover (increased limits may be available upon request)
Non invalidation cover	✓
Obsolete building materials cover	✓ Yes - limit 10% of buildings declared value
Reinstatement of sum insured after loss cover	✓ Subject to you paying any additional premium that may be required and implementing any risk improvements that we may reasonably require
Seventy two hour cover	✓
Subsidence cover	Optional cover, available upon request
Theft of building fabric cover (does not apply to empty buildings)	✓ £350 excess
Theft of keys cover	✓ £5,000 per premises any one period of insurance
Unauthorised use of electricity, gas, oil and water cover	✓
Undamaged portions of building cover	✓ 20% of total cost of rebuilding had damaged property been totally destroyed
Value added tax (VAT) cover	✓

### Supplementary covers

Cover offered	Standard cover (increased limits may be available upon request)
Automatic cover (newly acquired properties) cover	✓ £5,000,000 in total for Buildings and Rental income
Capital additions cover	✓ £5,000,000 in total for Buildings and Rental income
Failure of other insurances cover	✓ £5,000,000 in total for Buildings and Rental income
Inadvertent omission to insure cover	✓ £5,000,000 in total for Buildings and Rental income
Multiple insureds cover	✓
Reduction in freehold or leasehold value following alteration in planning consent cover	✓ £500,000 in total for Buildings and Rental income

## Property Investors Protection Plan policy information – optional covers

### Rental income

Cover offered	Standard cover (increased limits may be available upon request)
Loss of rental income and service charges caused by damage at the property	Up to the rental income sum insured for the property
A choice of indemnity periods is available	✓ 36 months standard indemnity period
Advance rental income cover	✓
Denial of access cover	✓ within 5 miles of the premises, 48 hour franchise applies
Failure of public supplies cover	✓
Loss of attraction cover	✓ Up to £250,000 per premises and in the aggregate
Managing agents cover	✓
Murder, suicide or disease cover	✓ Up to a 25 mile radius of the premises, 3 months indemnity period
Payment of rates cover	✓ Up to £25,000 for any one loss and £50,000 in the aggregate
Relocation of tenants to own premises cover	✓
Rent free period cover	✓

### Public liability

Cover offered	Standard cover (increased limits may be available upon request)
Property owners liability limit of indemnity	£2,000,000 any one event
Bodily injury as a result of the growth of biological agents in water systems (Legionella) cover	✓ £1,000,000 any one period of insurance
Claims costs cover	✓
Compensation for court attendance cover	✓ £500 per day
Data Protection cover	✓ Up to £1,000,000 any one period of insurance

## Property Investors Protection Plan policy information – optional covers *continued*

Cover offered	Standard cover (increased limits may be available upon request)
Defective premises Act cover	✓
Environmental clean up cover	✓ Up to £1,000,000 any one period of insurance
Financial loss cover	✓ £250,000 any one period of insurance subject to 10% coinsurance, minimum £2,500 contribution, maximum £10,000 contribution
Libel and slander cover	✓ £250,000 any one period of insurance subject to 10% coinsurance, minimum £1,000 contribution
Manslaughter costs cover	✓ £1,000,000 any one period of insurance
Personal liability cover	✓
Pollution caused by a sudden incident	✓ £2,000,000 any one period of insurance
Terrorism cover	✓ £2,000,000 any one period of insurance

### Employers liability

Cover offered	Standard cover (increased limits may be available upon request)
Employers liability limit of indemnity	£10,000,000 any one occurrence
Manslaughter costs cover	✓ £1,000,000 any one period of insurance
Terrorism cover	✓ £5,000,000 any one terrorist act

### Terrorism

Cover offered	Standard cover (increased limits may be available upon request)
Damage caused by terrorism	Sums insured shown under the individual sections

## Significant or unusual exclusions, conditions and limits

Exclusion, condition or limit	Applicable section(s)
You can cancel your policy within 14 days of receiving your documents. We can cancel your policy by giving 30 days notice due to: material change in your business; change in the information provided by you; following non completion of survey requirements or immediately if the premium has not been paid	All
You must tell us about any changes that may affect our assessment of the risk including all changes in tenancy	All
You, or anyone acting for you, must not act in a fraudulent way	All
You must disclose all information relevant to this insurance and not make any statement which is incorrect	All
You must take reasonable care and precautions to keep your premises safe and in good working order and implement any risk improvements we ask for	All
Brittle articles exclusion	Buildings and Rental income
Special terms apply to empty buildings – you must tell us immediately if premises are to be unoccupied for more than 30 days	Buildings and Rental income
Any flat portions of roof must be inspected every two years by a competent roofing contractor	Buildings and Rental income
Damage which is as a result of a gradual deterioration or change is excluded	Buildings and Rental income
Damage to property being constructed, land, piers jetties, bridges, culverts, excavations, trees, growing crops and pitch fibre pipes are excluded	Buildings and Rental income
Damage to moveable property in the open, walls, fences, posts, hedges and gates caused by wind, rain, hail, sleet, snow, flood and theft exclusion	Buildings and Rental income
Steam pressure exclusion	Buildings and Rental income
Subsidence exclusion (available as an optional cover)	Buildings and Rental income
Asbestos exclusion	Public liability
Defamation and discrimination exclusion	Public liability
Legionella precautions condition	Public liability

## Standard excesses

Section	Standard excess
<b>Commercial Buildings</b>	
Fire, lightning, explosion, aircraft or earthquake	No excess
Flood	£300
All other insured damage (where an excess applies)	£300
Subsidence minimum excess (optional cover)	£1,000
Concrete floored flats and amend the excesses to Fire, lightning, explosion, aircraft or earthquake	No Excess, Flood £100, All other insured damage (where an excess applies to £100), and Subsidence minimum excess (optional cover) £1,000
Timber floored flats and restate excesses to Fire, lightning, explosion, or earthquake	No excess Flood £250 All other insured damage (where an excess applies) £250 Subsidence minimum excess (optional cover) £1,000

## Policy duration

This is an annually renewable policy.

## Sum insured

Correct values at risk must be advised to us. If the sums insured you request are not adequate this will result in the amount we pay in the event of a claim being reduced. You should review your sums insured and levels of cover regularly to ensure these remain adequate.

## Law applicable

You and we can choose the law which applies to this policy. We propose that the law of England and Wales apply. Unless we and you agree otherwise, the law of England and Wales will apply to this policy.

## Policy administration fees condition

We may charge you an administration fee if we

- a) make any changes to your policy on your behalf
- b) agree to cancel your policy, or
- c) are requested to print and re-send your policy documents to you.

We will not make a charge without informing you.

## Making a complaint

If you have a complaint about your policy you should contact the agent or AXA office where it was bought.

If your complaint relates to a claim on your policy please contact the department dealing with your claim.

If we have given you our final response and you are still not satisfied you may be eligible to refer your case to the Financial Ombudsman Service (FOS). If applicable, you will receive details of how to do this at the appropriate stage of the complaints process.

## Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations to you. This depends on the type of insurance, size of the business and the circumstances of the claim.

Further information about the compensation scheme arrangement is available from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)).



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