

Residential Property Owners

Policy summary

This leaflet provides a summary of the significant features, benefits and limitations of the cover provided by the Zurich Insurance plc Residential Property Owners policy. The full terms, conditions and exclusions are shown in the policy document. If you want to see full details of the cover, please refer to the policy document.

Type of insurance and cover

This policy is designed for residential property owners and managing agents insuring small portfolios of let properties. Buildings cover is insured as standard with a number of optional covers to tailor the product to suit the needs of the property owners. Cover can be arranged on an "all risks" basis or for fire and specified perils.

The duration of this non-investment insurance contract is 12 months.

Significant features and benefits

Completion of a proposal form is not required, a statement of facts will be provided.

Automatic covers include

Material damage – Buildings

- Loss of metered supplies up to £5,000
- Replacement of keys and resetting of digital locks included up to £2,500
- Removal of wasps' or bees' nests up to £250 for any one occurrence and £5,000 in any one period of insurance
- Tree felling and lopping and Tree removal costs each included up to £500 for any one occurrence and £2500 in any one period of insurance
- Concern for welfare costs – damage caused by the police in gaining access to buildings as a result of concern for welfare of resident, up to £5,000 for any one occurrence and £15,000 in any one period of insurance
- Contractors' works included where contract price or contract value does not exceed £150,000
- Landscaped gardens – reasonable costs for damage caused by emergency services to buildings including landscaped gardens up to £25,000
- Trace and access, costs and expenses up to £25,000

- Accidental breakage of fixed glass including £500 for combined costs of boarding up, damage to landlord's contents and damage to framework
- Optional cover for theft of fabric from the building(s)

Loss of rental income and alternative accommodation

- Cover for loss of rental income up to 25% of buildings sum insured as standard with a 3 year indemnity period
- Reasonable comparable alternative accommodation costs for any resident leaseholder including pets
- Reasonable re-letting costs
- Professional accountants' charges
- Capital additions rent receivable – £100,000 limit
- Loss of rental income in the event of damage to premises of any managing agent employed or engaged to collect rent receivable – £25,000 limit
- Prevention of access – £100,000 limit
- Public utilities accidental failure – £25,000 limit

Automatic covers (continued)

Property owners', public and products liability

- Standard £5,000,000 limit of indemnity
- Corporate manslaughter, legal costs and expenses up to £2,000,000
- Court attendance costs, £250 for directors/£150 for employees
- Automatic cover for non-manual work on temporary business visits abroad
- Includes cover for private work carried out by any employee for you, your directors or business partners
- Environmental clean-up costs up to £1,000,000
- Libel and slander compensation costs up to £250,000

Legal expenses

- Costs and expenses limits up to £100,000 for any one claim (£500,000 maximum for any one period of insurance)
- Maximum limit for all compensation awards payable in any one period of insurance £1,000,000
- Option to include debt recovery for amounts exceeding £500
- Includes cover for eviction of squatters from residential premises
- Option to include Contract disputes and Lease disputes

Optional covers available

Material damage – Landlord's contents (if selected)

- Debris removal costs and expenses included

Employers' liability (if selected)

- Selectable £5,000,000 and £10,000,000 indemnity limits
- Corporate manslaughter, legal costs and expenses up to £5,000,000
- Court attendance costs, £250 for directors/£150 for employees
- Includes cover for private work carried out by employees for you, your directors or business partners

Equipment breakdown (if selected)

- Maximum limit £250,000 for damage to equipment caused by its breakdown
- Maximum limit £250,000 for damage to equipment caused by explosion or collapse of pressure plant
- Maximum limit £20,000 for making temporary repairs and expediting permanent repair to equipment
- Maximum limit £10,000 for damage to equipment caused by sudden and unforeseen contamination by a hazardous substance
- Includes loss of rental income following equipment breakdown

Terrorism (if selected)

- Cover provided up to your sums insured for damage to property and business interruption

Significant Exclusions or Limitations

Applicable to Material Damage

- Excess £250 for each loss and £1,000 for Subsidence
- Excludes damage caused by theft or attempted theft not involving forcible and violent entry to or exit from a building at the premises
- Excludes theft or attempted theft of the fabric of the building (optional cover available)
- Excludes landlord's contents in excess of £1,000 contained in outbuildings
- Excludes damage or business interruption caused by pollution or contamination
- Cover restrictions and additional terms and conditions apply in the event of the buildings or part of any building becoming unoccupied

Applicable to Loss of rental income and alternative accommodation

- In the event of damage to premises of any managing agent loss of rental income is excluded if rent receivable is outstanding for 120 days in excess of its due date
- In the event of loss resulting from interruption of the business at the premises resulting from notifiable diseases and other health risks, murder or suicide the maximum indemnity period is 3 months
- Excluding any costs incurred in the cleaning, repair, replacement, recall or checking of property following any occurrence of a notifiable disease, health risk, murder or suicide at the premises

Applicable to Property owners', public and products liability

- Excess £250 for damage to property
- Excludes liability or loss caused by asbestos, asbestos fibres or products containing asbestos or derivatives
- Excludes damage to the part of any property upon which you or any servant or agent has been working where the damage is the direct result of that work

- Excludes personal liability arising from the carrying out of any trade or profession
- Excludes liability arising from professional advice given
- Excludes pollution or contamination

Applicable to Employers' liability

- This section does not cover liability for bodily injury caused by work offshore or manual work overseas
- Limit of indemnity in respect of a single act of terrorism is £5,000,000

Applicable to Legal expenses

- Excess £500 for all contract dispute claims exceeding £5,000
- Excess £200 for costs and expenses on all aspect enquiries claims
- Excludes all Employment dispute, Contract Dispute and Lease Dispute claims arising within first 90 days of cover
- Excludes any claim where either at the start of or during the course of a claim you are declared bankrupt, are in liquidation or you are in the care or control of a receiver or administrator

Applicable to Equipment breakdown

- Excess £250 for Breakdown and Explosion or collapse of pressure plant
- Excludes compensation for any financial loss, damage, cost, expense, fine or penalty not directly associated with the incident leading to claim
- Excludes damage or business interruption arising from inadequate maintenance, modifications and non-compliance with recall notices
- Excludes cover for some equipment parts
- Excludes cover for wear and tear, gradually developing defects, distortion, cracks, defective joints or seams

General exclusions

- Electronic risks, excludes damage caused by virus or similar mechanism or hacking to computer equipment and systems
- Northern Ireland civil commotion, excludes damage or business interruption in Northern Ireland in consequence of civil commotion
- Nuclear and war risks

Insurance Act 2015

This policy is compliant with the principles of the Insurance Act 2015 law reforms. It also incorporates an 'opt out' which aims to promote good customer outcomes. We have opted-out of the 'proportionate reduction of claim remedy' available to insurers under the Act. This means that in cases of non-disclosure or misrepresentation by a commercial insured which are neither deliberate nor reckless, if we would have charged an additional premium had we known the relevant facts, we will charge that premium and pay any claims in full rather than reducing claims payments in proportion to the amount of premium that would have been charged. We will apply the same approach where a consumer insured has made a misrepresentation which is neither deliberate nor reckless.

We believe that our 'additional premium approach' should, in most situations, be more favourable to our customers when compared to the proportionate reduction of claim remedy. Our additional premium approach does not affect our right to apply the other remedies available under the Act for non-disclosure or misrepresentation.

Cancellation rights

If you do not want to accept the policy, notification is required within 14 days of receiving the policy or renewal notice. A pro rata charge for the time on cover will be applied, subject to a minimum premium of £50 plus insurance premium tax (IPT)



Zurich Insurance plc

A public limited company incorporated in Ireland. Registration No. 13460.

Registered Office: Zurich House, Ballsbridge Park, Dublin 4, Ireland.

UK Branch registered in England and Wales Registration No. BR7985.

UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

Zurich Insurance plc is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority. Details about the extent of our regulation by the Financial Conduct Authority are available from us on request. These details can be checked on the FCA's Financial Services Register via their website www.fca.org.uk or by contacting them on 0800 111 6768.

Our FCA Firm Reference Number is 203093.

Communications may be monitored or recorded to improve our service and for security and regulatory purposes.

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Claims

To notify a claim please call 0800 302 9055, 24 hours a day, 365 days a year

Further information

For further information please visit www.zurich.co.uk/commercial

Our complaints procedure

We want to provide a first class service. If you have any cause for complaint you should, in the first instance, contact either the intermediary who arranged the policy for you, or the branch that issued your policy. Please quote the details of your policy (your surname and initials, policy number, departmental reference, etc).

If we are unable to resolve your complaint to your satisfaction within 8 weeks, or if we have provided you with a final decision letter, you may be able to refer your complaint to the Financial Ombudsman Service (ombudsman). This is a free and impartial service and you are entitled to contact the ombudsman at any stage of your complaint.

For more information please contact the ombudsman directly or visit <http://www.financial-ombudsman.org.uk>.

You can telephone for free on: 08000 234 567 Calls to this number are now free on mobile phones and landlines.

Or e-mail: complaint.info@financial-ombudsman.org.uk

The ombudsman will only consider your complaint if, at the time of notification, you are a consumer, a business employing fewer than 10 persons that has an annual turnover or balance sheet that does not exceed €2 million, a charity with an annual income of less than £1 million or a trustee of a trust with a net asset value of less £1 million.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation should we be unable to meet our obligations. You may contact the FSCS on 0800 678 1100 or further information is available at www.fscs.org.uk.