

# Landlords Portfolio Policy Summary

Landlords Portfolio Insurance. Arranged by HomeLet and insured by AXA Insurance UK plc.

This document provides a summary of the cover provided. Full details can be found in the policy wording, which is available free of charge online at [homelet.co.uk](http://homelet.co.uk), from HomeLet on request, by contacting us on **0800 035 8258** or emailing us at [adminportfolio@homelet.co.uk](mailto:adminportfolio@homelet.co.uk)

A copy will also be sent to you if you take out a policy with us. Where a policy is arranged, you should refer to your policy wording, policy schedule and any endorsements that apply for full details of the cover in force. This product is designed for landlords who wish to protect their rental property and legal liabilities.

## Territorial Limits

Cover is available for tenanted properties in England, Scotland, Wales, and Northern Ireland.

## Type of Insurance

This Insurance is specifically designed for Landlords in the capacity of commercial customers, the policy is made up of 2 sections:

- Buildings insurance
- Contents insurance

Your policy schedule sets out which sections of cover you have purchased, and your sums insured.

## Insurer

Insurance is underwritten by AXA Insurance UK plc Registered in England and Wales No 78950.

Registered Office: 20 Gracechurch Street, London EC3V 0BG. A member of the AXA Group of companies. AXA Insurance UK plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

## Period of Cover

12 Months between the dates detailed in your policy schedule, renewable annually.

## Law and Jurisdiction

This policy shall be governed by and construed in accordance with English Law and shall be subject to the exclusive jurisdiction of the courts of England and Wales.

## Important

**This Policy Summary does not describe all the terms and conditions of the policy in full.**

Please take time to read your policy wording in conjunction with the policy schedule and make sure you understand the extent of the cover provided.

Insurance cannot cover you for everything which may go wrong, there are limits to cover, conditions, requirements of you and fundamental principles which apply in all cases.

This policy is a contract of indemnity which means it is designed to put you back in the same position as you were immediately before your insured loss, not better or worse, but the same. We expect you to act with due care in relation to the risks covered by this policy which means taking any reasonable precaution and avoiding any unreasonable risk which you would normally take or avoid if this policy did not exist.

## Buildings Insurance

### Significant Features and Benefits

#### Rebuilding

The rebuilding of your property following loss or damage caused by fire, aircraft, malicious persons (excluding malicious damage by tenant), 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 30% of the Buildings sum insured.

Legal Liability as Owner £5,000,000

Legal Liability as Employer:

Public Liability £5,000,000

Employers Liability £10,000,000

#### Additional Options

Accidental Damage option is available at an additional charge and includes Accidental and Malicious Damage by the Tenant.

Nil Excess Option is available at an additional charge and includes the removal of the £1,000 Subsidence excess.

### Significant Exclusions, Limitations and Conditions

#### Territorial Limits

Cover is specifically designed for let properties in Great Britain and Northern Ireland

#### Policy Excesses

£250 Standard

£500 Malicious Damage

£1000 Subsidence

£500 Accidental Damage (where the option is taken)

#### Sums Insured (per property)

Minimum Sum Insured £50,000

Maximum Sum Insured up to £999,999

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

#### Unoccupied Properties

Loss or damage caused by malicious persons, escape of water, theft or attempted theft and accidental damage is excluded where the property (or any residences within) has been unoccupied, in between tenancies, for a period exceeding 90 days. Where there is a commercial unit within the property exclusions will apply immediately. Should the property (or any residences within) remain unoccupied for a period exceeding 180 days you must notify us and further restrictions/exclusions may apply. Cover restrictions may apply to properties unoccupied at inception of a policy.

Refer to Buildings General Condition 9. Advice of unoccupancy, and Section 1 Buildings, "We will not pay for".

#### Terrorism

Loss, damage, cost or expense of any nature directly or indirectly caused by, resulting from or in connection with

1. In England, Scotland, Wales, the Channel Islands and the Isle of Man
  - a. any act of Terrorism, regardless of any other cause or event contributing concurrently or in any other sequence to the loss
  - b. any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.
2. In Northern Ireland
  - a. any act of Terrorism, regardless of any other cause or event contributing concurrently or in any other sequence to the loss
  - b. any action taken in controlling, preventing, suppressing or in any way relating to any act of Terrorism
  - c. riot, civil commotion and (except for Accidental Damage or interruption to The Business caused by fire or explosion) strikers, locked out workers or persons taking part in labour disturbances or malicious persons.

Continued

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 and Northern Ireland.

**Refer to Buildings General Condition 10- Basis of Tenancy Agreement.**

**Fair presentation of risk**

You have a duty to make a fair presentation of the risk which You wish to insure. This applies prior to the start of Your Policy, if any variation is required during the Period of Insurance and prior to each renewal. If You do not comply with this condition then

1. If the failure to make a fair presentation of the risk is deliberate or reckless we can elect to make your policy void and keep the premium. This means treating the policy as if it had not existed and that We will not return Your premiums, or
2. If the failure to make a fair presentation of the risk is not deliberate or reckless and We would not have provided cover had You made a fair presentation, then we can elect to make Your Policy void and return Your premium or
3. If the failure to make a fair presentation of the risk is not deliberate or reckless and we would have issued cover on different terms had you made a fair presentation of the risk then We can:
  - a. reduce proportionately any amount paid or payable in respect of a claim under Your Policy using the following formula. We will divide the premium actually charged by the premium which We would have charged had you made a fair presentation and calculate this as a percentage. The same percentage figure will be applied to the full amount of the claim to arrive at the proportion of the claim to be paid or payable; and/or
  - b. treat Your Policy as if it had included the different terms (other than payment of the premium) that We would have imposed had You made a fair presentation.
4. Where We elect to apply one of the above then
  - a. if we elect to make Your Policy void, this will be from the start of the Policy, or the date of variation or from the date of renewal.
  - b. We will apply the formula calculated by reference to the premium that would have been charged to claims from the start of the policy, or the date of variation or from the date of renewal
  - c. We will treat the policy as having different terms imposed from the start of the policy, or the date of variation or from the date of renewal depending on when the failure to make a fair presentation occurs.

## Contents Insurance

### Significant Features and Benefits

Contents section provides cover for;

- Contents on a New for Old basis following loss or damage caused by fire, aircraft, malicious persons (excluding malicious damage by tenant), 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 30% of the Contents sum insured.
- Replacement of locks following theft of keys
- Legal Liability as Owner
  - up to £2,000,000 for Terrorist Acts
  - up to £5,000,000 any other claim
- Occupiers Legal Liability & worldwide Personal Liability up to £5,000,000
- Legal Liability as Employer:
  - Public Liability
    - up to £2,000,000 for Terrorist Acts
    - up to £5,000,000 any other claim
  - Employers Liability
    - up to £5,000,000 for Terrorist Acts
    - up to £10,000,000
- If Limited Contents is selected cover is provided for the following items only;
- Carpets
- Curtains
- Sun Blinds
- Light Fixtures and Fittings
- Kitchen white goods

#### Additional Options

Accidental Damage option is available at an additional charge and includes Accidental and Malicious Damage by the Tenant (not available on Limited Contents).

Nil Excess Option is available at an additional charge (not available on Limited Contents).

### Significant Exclusions, Limitations and Conditions

#### Territorial Limits

Cover is specifically designed for let properties in Great Britain and Northern Ireland.

#### Policy Excesses

£250 Standard

£500 Malicious Damage

£500 Accidental Damage (where the option is taken)

#### Sums Insured (per property)

Full Contents Minimum Sum Insured £10,000

Full Contents Maximum Sum Insured up to £59,999

Limited Contents – Fixed Sum Insured £5,000

Sums Insured on Full Contents of £60,000 or more may be considered on referral to underwriters

#### Unoccupied Properties

Loss or damage caused by malicious persons, escape of water, theft or attempted theft and accidental damage is excluded where the property (or any residences within) has been unoccupied, in between tenancies, for a period exceeding 90 days. Where there is a commercial unit within the property exclusions will apply immediately. Should the property (or any residences within) remain unoccupied for a period exceeding 180 days you must notify us and further restrictions/ exclusions may apply. Cover restrictions may apply to properties unoccupied at inception of a policy.

**Refer to General Condition 9- Advice of Unoccupancy, and section 2 Contents “We will not pay for”.**

#### Accidental Damage

Accidental Damage to fixed glass, fixtures and fittings and underground services is not automatically included under the standard policy cover. This cover will only apply if the Accidental Damage option is taken.

#### Malicious Damage by Tenant(s)

Malicious Damage by Tenant(s) is not automatically included under the standard policy cover. This cover is only available if the Accidental Damage option is taken.

#### Liability as Employer

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

**Refer to Contents Extension- Legal Liability as Employer.**

**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.

Refer to Basis of Settlement Memorandum- Special Condition 1.

**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.

Refer to Basis of Settlement Memorandum- Special Condition 2.

**Wear and Tear**

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

Refer to Contents General Exclusion 9.

**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 or Northern Ireland.

Refer to Contents General Condition 9– Basis of Tenancy Agreement.

# Landlords Portfolio Insurance

## Summary of Key Limits

### Buildings Insurance

Sum Insured	As stated in the Policy Schedule
Repair of Concealed Pipe Following Escape of Water	Maximum up to £5,000
Metered Water and Gas Charges	Maximum up to £250
Loss of Rent/Alternative Accommodation Following Damage	Up to 30% of the Sum Insured
Accidental Damage Including Malicious Act of the Tenant	Option Available
Denial of Access	Up to 30% of the Sum Insured Maximum up to £1,000,000
Property Owners Liability	up to £5,000,000
Legal Liability as Employer	Employers Liability up to £10,000,000 and Public Liability up to £5,000,000

### Contents Insurance

Sum Insured	As stated in the Policy Schedule
Theft of Contents From an Outbuilding	Maximum up to £500
Metered Water and Gas Charges	Maximum up to £250
Replacement of Locks following theft of Keys	Maximum up to £500
Loss of Rent/Alternative Accommodation Following Damage	Up to 30% of the Sum Insured
Accidental Damage Including Malicious Act of the Tenant	Option Available
Denial of Access	Up to 30% of the Sum Insured Maximum up to £1,000,000
Legal Liability as Owner	up to £5,000,000
Occupiers Legal Liability and Worldwide Personal Liability	up to £5,000,000
Legal Liability as Employer	Employers Liability up to £10,000,000 and Public Liability up to £5,000,000

## Your rights of cancellation

Your full cancellation rights can be found in your policy wording document.

**Please be aware that a refund will not be given if a claim has been made on the policy.**

## Complaints

HomeLet is committed to providing the highest standards of customer service. Whilst we work hard to achieve this, we recognise that there may be occasions when problems arise, and you can help us by telling us what you think of our service. We welcome all your comments, whether they're suggestions, compliments or complaints.

### How to complain to HomeLet

Many things can be sorted out by speaking to us directly by phone, and often this will usually be enough to put matters right. However, if you prefer, you can make your complaint in writing, by email or post.

#### Post:

Customer Experience Team

HomeLet

Hestia House

Edgewest Road

Lincoln

LN6 7EL

Phone:

0800 035 8258

Email:

[customer.experience@homelet.co.uk](mailto:customer.experience@homelet.co.uk)

In order for us to deal with your complaint as quickly as possible, it will help us if you mark your correspondence "Complaint" and provide as much information as you can. Try to include details such as policy reference numbers, details of who you have been dealing with, how to get in touch with you and what you would like us to do to resolve the matter.

Alternatively you are also entitled to contact the Insurers. Our Policy Wording sets out our complaints procedure, and provides all contact details, including insurers.

We and our Insurers are subscribed to the Financial Ombudsman Service. If you have complained to us and we have been unable to resolve your complaint, you may then be entitled to refer it to this independent body.

### Financial Services Compensation Scheme

You may be entitled to compensation from the Financial Services Compensation Scheme (FSCS) if your insurer is unable to meet its liabilities under this insurance.

Further information about compensation scheme arrangements are outlined in the policy wording or available from the FSCS.

Please ensure that you review your policy regularly to make sure that it continues to meet your needs.

Certain changes of circumstances may not be covered by this policy or may be subject to an additional charge, it is important you disclose any changes to the risk or your circumstances as soon as possible. Not doing so may affect policy cover.

This document may be available in various different formats for accessibility purposes please contact us if you require alternative formats

If you have any queries concerning this document, the information it contains or the cover in general please contact HomeLet by phone on **0800 035 8258** or by email at [enquiries@homelet.co.uk](mailto:enquiries@homelet.co.uk)