



# Property Owners

April 2024

## Why choose AXA's Property Owners Insurance policy?

The Property Owners Insurance offers a range of covers and caters for a variety of customers, from individuals who own one property, to investors who own up to 10 properties. This insurance policy is suitable for owners or landlords of commercial or residential properties.

### We offer cover for

- Material Damage
- Rental income
- Property owners liability
- Employers' liability
- Legal expenses

### Someone to help you when you need it

As accidents and incidents don't only happen between 9am and 5pm the Property Owners Insurance provides a free 24 hour emergency helpline to ensure there's someone to help you when you need it most. A legal and tax helpline, providing free advice, is also available Monday to Friday between the hours of 9am to 5pm.

### 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 Owners Insurance 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.

## Features and benefits

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

### Material Damage

| Cover offered  | Standard cover   |
|--|--|
| Replacement value of buildings (including debris removal, architects and surveyors fees and allowance for VAT)   | Up to the buildings sum insured for the property                                 |
| Fire and specified causes subject to certain exclusions  | ✓ Subsidence is optional)  |
| Automatic reinstatement of sums insured following a loss (subject to you paying any additional premium that may be required and implementing any risk improvements that we may reasonably require) | ✓  |
| Interest of all interested parties (mortgagees, tenants etc) automatically noted   | ✓  |
| Non-invalidation cover   | ✓  |
| Damage to landlord's fixtures and fittings   | ✓  |
| Loss of additional metered oil and metered water charges   | Up to £10,000 any one period of insurance  |
| Cost of alternative residential accommodation  | 25% of the sum insured for the damaged building until the property is reinstated |
| Architects, surveyors, legal and consulting engineers fees   | ✓  |
| Costs incurred following damage to cables and underground pipes  | Up to £2,000 per claim   |
| Automatic cover for newly acquired or newly erected property or property under construction  | Up to £500,000 or 10% of the total buildings sum insured whichever is the lower  |
| Cost of clearing, cleaning or repairing drains, gutters or sewers following damage to the property   | Up to £5,000 per claim   |
| Eviction of squatters – Legal expenses incurred with our prior written consent   | Up to £7,500 per claim   |
| Cost of extinguisher refilling and alarm resetting expenses  | Up to £5,000 per claim   |
| Breakage of fixed glass and fixed mirrors  | ✓  |
| Damage to landscape gardens caused by emergency services   | Up to £10,000 per claim  |
| Cost of removal of nests   | Up to £1,000 per claim   |
| Theft of building fabric   | ✓  |

## Features and benefits continued

|   |  |
|---|--|
| Theft from outbuildings cover   | Up to £2,500 per claim   |
| Malicious damage and theft by tenants cover   | Up to £5,000 in any one period of insurance                    |
| Cost of replacement locks after loss of keys  | Up to £5,000 per claim   |
| Cost of sourcing the damage and repairing any tank, apparatus or pipe caused by escape of water and damage to cables, underground pipes and drains providing services to the property | Up to £10,000 any one property in any one period of insurance  |
| Transfer of interest  | ✓  |
| Cost of unauthorised use of electricity, gas, oil and water   | Up to £5,000 per claim   |
| Clean up costs for damage caused by illegal cultivation of drugs  | Up to £5,000 in any one period of insurance                    |
| Tree felling or lopping cover   | Up to £500 per claim and £2,500 in any one period of insurance |

## Public liability

| Cover offered   | Standard cover   |
|---|--|
| Property owners liability   | £2 million   |
| Legal costs and expenses in connection with manslaughter, corporate manslaughter, corporate homicide or culpable homicide defence     | £250,000 any one period of insurance                       |
| Legal costs in respect of an alleged breach of statutory duty under Health and Safety, Consumer Protection or Food Safety legislation | £1million any one period of insurance                      |
| Compensation for court attendance   | £250 per day for each day that your attendance is required |

## Features and benefits continued

### Employers' liability

| Cover offered   | Standard cover   |
|---|--|
| Limit of indemnity  | £10million   |
| Legal costs and expenses in connection with manslaughter, corporate manslaughter, corporate homicide or culpable homicide defence | £250,000 any one period of insurance                       |
| Legal costs in respect of an alleged breach of statutory duty under Health and Safety   | £1million any one period of insurance                      |
| Compensation for court attendance   | £250 per day for each day that your attendance is required |

## Features and benefits – Optional covers

### Rental income

| Cover offered  | Standard cover   |
|--|--|
| 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   | 12, 18, 24 and 36 months                                 |
| Additional costs incurred to avoid or reduce the loss of rental income   | Up to the rental income sum insured for the property     |
| Loss of rental income resulting from boiler explosion caused by damage at the property   | Up to the rental income sum insured for the property     |
| Buildings awaiting sale  | ✓  |
| Loss of rental income resulting from damage to property at managing agents' premises or denial of access to your property as a result of damage to property within 5 miles of your property        | Up to £25,000 any one period of insurance                |
| Loss of rental income following damage to public utility suppliers premises  | Up to £25,000 any one period of insurance                |
| Increases in rent covered automatically until next renewal   | Up to a maximum of 200% of the rental income sum insured |
| Automatic reinstatement of sums insured following a loss (subject to you paying any additional premium that may be required and implementing any risk improvements that we may reasonably require) | ✓  |
| Transfer of interest   | ✓  |

### Legal expenses

| Cover offered   | Standard cover   |
|---|--|
| Claims occurring during the period of insurance for Criminal prosecution cover, Property infringement cover and Tenant eviction cover | £150,000 any one claim and £1million any one period of insurance |

Legal expenses cover is administered by Arc Legal Assistance Ltd, The Gatehouse, Lodge Park, Lodge Lane, Colchester, Essex CO4 5NE

## Significant or unusual exclusions, conditions and limits

| Exclusion, condition or limit  | Applicable section(s)                     |
|--|---|
| You must tell us about any changes that may affect our assessment of the risk including all changes in tenancy                                     | All                                       |
| You must disclose all information relevant to this insurance and not make any statement which is incorrect   | All                                       |
| Maintenance and reasonable precautions conditions apply  | All                                       |
| Illegal activities exclusion   | Material damage and Rental income         |
| Acts of fraud and intentional acts by you or employees exclusion   | Material damage 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 | Material damage and Rental income         |
| Special terms apply to empty buildings – you must tell us immediately if any premises become unoccupied  | Material damage and Rental income         |
| Inspection of flat roof condition  | Material damage                           |
| Individual flats condition – we will only be responsible for our proportionate share of any claim where your property is an individual flat        | Material damage                           |
| Fines and penalties imposed exclusion  | Public liability and Employers' liability |
| Foreign manual work exclusion  | Public owners liability                   |
| Managing agents professional risk exclusion  | Public owners liability                   |
| Legal costs incurred without our prior consent exclusion   | Legal expenses                            |
| Prospect of success condition  | Legal expenses                            |
| Tenancy reference and tenancy agreement conditions   | Legal expenses                            |

## Standard excesses

| Section   | Standard excess |
|---|-----------------|
| <b>Buildings and Landlord's contents</b>                |                 |
| (a) Fire, lightning, explosion, aircraft, or earthquake | £300            |
| (b) Damage caused by flood                              | £300            |
| (c) Malicious damage and theft by tenants               | £500            |
| Glass   | £250            |
| All other insured damage (where an excess applies)      | £300            |
| Subsidence minimum excess (Optional cover)              | £1,000          |
| <b>Property owners liability</b>                        |                 |
| Property damage   | £500            |
| <b>Legal expenses</b>                                   |                 |
| Tenancy eviction – commercial tenants                   | £375            |

## 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

This policy shall be governed by and construed in accordance with the laws of Northern Ireland.

## When and how do I pay?

Please ask your Insurance Broker for payment option information.

## How do I cancel the contract?

You can cancel your policy within 14 days of purchase, we will refund your entire premium provided there are no claims. You must give us written instruction to cancel your policy.

If you cancel during the period of insurance, we will refund the premium on a proportionate basis provided there are no claims.

## When does the cover start and end?

The cover will start on the date your application or renewal is accepted and will end one year later. This will be shown on your schedule.

## Making a complaint

If you have a complaint about your policy you should contact your broker.

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 arrangements is available from the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)).



## We're here to help.

If you have questions or complaints, contact your **broker**.

For help with claims, ring us on

**0345 828 2823**

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