

Landlord Buildings & Contents Insurance

Insurance Product Information Document



Company: Lares Services Limited

Registered in England and Wales. Authorised and regulated by the Financial Conduct Authority under firm reference number 820380. These details can be checked on the Financial Services Register by visiting: www.fca.org.uk.

This policy is arranged and administered by Lares Services Limited on behalf of AmTrust Speciality Limited, other than 'Additional Covers – Property Identity Fraud' which is arranged and administered by Lares Services Limited and managed by Addept Insurance Services Ltd on behalf of Irwell Insurance Company Limited.

Product: Lares Residential Let Property

This document contains some important facts about Lares Residential Let Property Insurance. This is a summary of our insurance policy and does not contain the full terms and conditions. Complete pre-contractual and contractual information about this insurance is in your policy wording. Please take time to read your policy wording, your policy schedule, and any endorsements to make sure you understand the cover it gives.

What is this type of insurance?

This is insurance for private dwellings that are tenanted on a residential let basis and provides cover for loss or damage to Buildings, Landlord Contents & Contents of Common Parts, and Property Owner's Liability, caused by an insured event which happens within the geographical limits.



What is insured?

- ✓ Loss or damage to your buildings and landlord contents caused by insured perils such as fire, storm or flood, weight of snow, malicious acts or vandalism, theft or attempted theft, escape of water and subsidence;
- ✓ Up to £2,500 for theft or attempted theft caused by any person allowed in the buildings;
- ✓ Up to £5,000 for malicious acts (damage caused on purpose) or vandalism caused by anybody allowed in the buildings including illegal activities;
- ✓ Accidental damage and blockages to underground pipes, underground electricity and telephone cables which reach from the property to the public supply, which you are legally responsible for;
- ✓ Up to £2,500 following loss or damage caused by water escaping up to £20,000 for the period of insurance, for the costs of locating the source of the damage;
- ✓ Accidental breakage of fixed glass and sanitary fixtures forming part of the buildings;
- ✓ Up to £5,000 following loss or damage caused by an insured peril and up to £20,000 for the period of insurance, for additional water, gas or electricity meter supply charges that you are legally responsible for;
- ✓ Up to £2,500 following loss or damage caused by theft and up to £20,000 for the period of insurance, for the cost of replacing locks and keys of doors and windows if they are stolen using force and violence;
- ✓ Up to 20% of the building sum insured for loss of rent or alternative accommodation, or;
- ✓ Up to 20% of the contents sum insured for loss of rent or alternative accommodation if you have selected Landlords contents only;
- ✓ Up to £2,000,000 to cover any amount you are legally liable to pay because you are the owner or occupier of the property.

Additional Covers

We include the following additional cover as standard:

- ✓ Property Identity Fraud
Up to £25,000 for Advisers' Costs to represent you following the theft or attempted theft of your identity and, or your legal title to the property, including illegally sub-letting, or attempting to sublet the property.

Optional Covers

We will also provide the following additional cover where this has been selected and is shown on your policy schedule:

- ✓ Buildings accidental damage cover to protect against sudden, unintentional and unforeseen incidents such as your tenant putting their foot through your ceiling when in the loft and/or Contents accidental damage cover for incidents such as a spillage on a carpet.



What is not insured?

- ✗ Loss or damage caused by some insured perils (insured events covered) if your home is unoccupied. Please read your policy wording, to make sure you understand what these insured perils are;
- ✗ Loss or damage to walls, gates, fences, hedges and any moveable property in the open caused by storm, flood or weight of snow;
- ✗ Loss or damage caused by water escaping which results in subsidence, heave or landslip;
- ✗ Loss or damage caused by water escaping in your building, by the failure of, or lack of, appropriate grout and/or sealant;
- ✗ Loss or damage, injury or liability due to this happening outside Great Britain, Northern Ireland, the Channel Islands or the Isle of Man;
- ✗ Loss or damage caused by theft or attempted theft which does not involve forcible and violent entry, into or exit from, the buildings;
- ✗ Loss or damage caused by subsidence to swimming pools, tennis courts, terraces, patios, drives and footpaths, walls, gates, fences or hedges, unless the outside walls of the main private dwelling are damaged at the same time and by the same cause;
- ✗ Loss or damage taking place before the start of this policy;
- ✗ Loss or damage deliberately caused by you or anyone working on your behalf;
- ✗ Loss or damage caused by cooking in rooms other than rooms that are fitted and designed as kitchens;
- ✗ Loss or damage caused by portable heating;
- ✗ Loss or damage caused by wear and tear or any other gradually operating cause (something that happens slowly over time);
- ✗ Loss or damage caused by animals, insects or vermin;
- ✗ Loss, damage or injury to living creatures, motorised vehicles, trailers, caravans or their spare parts and accessories;
- ✗ Loss or damage to landlord contents in the non-domestic part of the building.
- ✗ Property Identity Fraud carried out by somebody living with you.



Are there any restrictions on cover?

- ! Please refer to your policy schedule for any excesses or endorsements that may apply, as they may restrict or exclude cover;
- ! If your building is unoccupied we will cover you for a maximum of 90 consecutive days in any one policy period (usually 12 months);
- ! If your building is unoccupied you must comply with the unoccupied properties condition found in the General Policy Conditions in the policy wording;
- ! Loss or damage to the appliance or system which the water or oil escaped from; but we will pay up to £2,500 as a result of freezing conditions;
- ! If, at the time of loss or damage, the sums insured for your property are less than the cost of replacement, then you shall be responsible for a proportionate share of the cost;
- ! The cost of replacing or altering any undamaged part or item forming part of a set.



Where am I covered (Geographical Limits)?

- ✓ Great Britain, Northern Ireland, the Channel Islands and the Isle of Man



What are my obligations?

- To comply with the terms and conditions in the policy wording;
- The sum insured must be enough to cover the cost of reinstating the property in its present form, further information can be found at:
 - The Household Rebuilding Cost Index issued for the Association of British Insurers (<https://calculator.bcis.co.uk/>), for buildings such as commercial premises or residential premises;
 - The Retail Price Index, for contents shown and/or described in your schedule;
- To minimise the damage and to avoid interruption or interference with the business and to prevent further injury or damage;
- To pay the excesses applying to every claim which will be shown on your policy schedule;
- To ensure that all of the information you provide is truthful, complete and accurate to the best of your knowledge;
- Tell your broker as soon as possible of any change in your circumstances, for example, changes to the address of the property insured, the sums insured, the use of the building, if the property becomes unoccupied and changes to the structure of the building, including structural works;
- If the buildings are tenanted, you or your agents must inspect the building both internally and externally at least every six months;
- If your building is unoccupied you must comply with the Unoccupied Properties Condition found in the General Policy Conditions in the policy wording;
- Tell your broker if your tenants are in rent arrears or are subject to eviction proceedings under the 1988 Housing Act or any update to the Act;
- All gas and electrical appliances and installations must be inspected as required by the appropriate legislation;
- Smoke alarms and carbon monoxide alarms must be fitted, tested and in good working order;
- If you need to make a claim under section 1-3: Please contact the Claims Administrator, detailed in your policy schedule as soon as possible. When submitting a claim please provide your policy number which can be found on your policy schedule and tell the police immediately if loss or damage has been caused by theft, attempted theft or malicious acts or vandalism;
- Pass immediately, and unanswered, any letter of claim to us;
- Keep anything in anyway connected with the injury, loss or damage or loss of rent, for as long as we may need, but make sure this is not repaired or altered;
- Give the Claims Administrator, at your own cost, any information or documents, that we ask for.



When and how do I pay?

Please speak to your insurance broker, who will explain this to you and help you with the process, including how often payments are required, and when they are due to be paid.



When does the cover start and end?

Your period of insurance will be shown on your policy schedule. There is no cover in place before or after the dates shown on your policy schedule.



How do I cancel the contract?

To cancel your policy please contact your insurance broker.

Provided you have not made a claim and nothing has happened which is likely to cause you to claim, a full refund of your premium will be given to you if you cancel the policy within the first 14 days of taking it out due to terms and conditions not being suitable for your needs.

After 14 days, any premium refund due to you will depend on whether you pay a monthly or annual premium. Please note that your Insurance broker may charge a cancellation fee. Please refer to your policy schedule and Terms of Business Agreement for further information on what these charges are.

No premium will be refunded if you have made a claim during the period of Insurance.