

LANDLORDS INSURANCE

POLICY SUMMARY

PLEASE READ THIS DOCUMENT CAREFULLY

This document provides a summary of cover and does not contain the full terms and conditions which can be found in our *Policy Booklet*.

Please take the time to read this summary and the full *Policy Booklet* to ensure that the policy provides the level of cover you require.

The covers available to you under the Paymentsshield Landlords Insurance policy are:

- Buildings Insurance
- Contents Insurance
- Accidental damage to buildings and/or contents
- Landlords Emergency cover
- Legal Expenses cover
- Rent Protection cover

The covers you choose to meet your needs will be shown in your *Quote Summary* or *Policy Certificate*.

Paymentshield Landlords Insurance is underwritten by a panel of insurers under a common policy wording. The insurer you select will be shown on your *Insurer Schedule*. The following tables summarise the covers available to you.

CONDITIONS AND EXCLUSIONS

APPLYING TO THE WHOLE POLICY

The following exclusions apply to the whole policy, regardless of the specific cover you select.

GENERAL CONDITIONS AND EXCLUSIONS

No cover is provided for any loss caused by or resulting from wear and tear, depreciation, rot, vermin or anything which happens gradually

If the insured property is unoccupied for longer than 90 days in a row, some covers will be excluded by this policy

If the insured property is unoccupied for between 45 and 90 days in a row some covers will be subject to a £500 excess

BUILDINGS SECTION

FEATURES & BENEFITS	SIGNIFICANT EXCLUSIONS OR LIMITATIONS
<p>The buildings section covers the insured property, including patios, terraces, footpaths, swimming pools, tennis courts, drives, walls, fences and gates against damage caused by fire, earthquake, flood, malicious damage, storm, subsidence and other similar causes</p>	<ul style="list-style-type: none"> Subsidence claims are subject to a £1,000 excess Loss or damage whilst the property is unoccupied for between 45 and 90 days will be subject to a £500 excess for certain covers Escape of water or oil claims are subject to a £250 excess or the excess you have chosen, whichever is the greater All other claims are subject to the excess you have chosen Loss or damage to fences, gates and hedges caused by storm or flood is excluded Certain covers are excluded whilst the property is unoccupied for longer than 90 days Loss of metered water is covered up to £5,000 Loss of metered oil is covered up to £2,000 Theft of keys or accidental damage to your locks up to £1,000 You can claim up to £5,000 for tracing and accessing any water or oil escaping from tanks, pipes, equipment or fixed heating systems in the buildings
<p>SUMS INSURED The maximum cover limits for buildings provided by this policy is £1 million</p>	<ul style="list-style-type: none"> If the sum insured is less than the rebuild value of your buildings, your claim amount may be reduced
<p>INCLUDED IN YOUR BUILDINGS COVER If the insured property is made uninhabitable by any insured cause you are covered for:</p> <ul style="list-style-type: none"> Loss of rents receivable or payable Alternative accommodation for your tenant Temporary storage of your furniture 	<ul style="list-style-type: none"> Loss of receivable rent when the insured property is unoccupied for more than 90 days and there is no contracted future tenancy agreement in force at the time of the occurrence of the damage is excluded Limited to 20% of the buildings sum insured
<p>PROPERTY OWNERS INSURANCE Provides cover for your legal liability for damages caused by you as owner of your property, which results in accidental bodily injury to any person or accidental damage or loss to material property that is not yours</p>	<ul style="list-style-type: none"> Liability resulting from any trade, profession or business is excluded other than as owner of the insured property Liability arising from you owning or using lifts or vehicles

FEATURES & BENEFITS	SIGNIFICANT EXCLUSIONS OR LIMITATIONS
<p>BUILDINGS ACCIDENTAL DAMAGE: OPTIONAL COVER Accidental damage provides protection against damage caused by an unforeseen and accidental event</p>	<ul style="list-style-type: none"> Loss or damage caused by pets Loss or damage to external television receiving equipment The costs of routine maintenance Any amount recoverable from the tenant Loss or damage once the property is unoccupied for between 45 and 90 days will be subject to a £500 excess

CONTENTS SECTION

FEATURES & BENEFITS	SIGNIFICANT EXCLUSIONS OR LIMITATIONS
<p>CONTENTS This section covers the contents belonging to you in the insured property. You are covered against loss or damage by fire, flood, storm, theft, escape of water and other similar causes</p>	<ul style="list-style-type: none"> • Escape of water or oil claims are subject to a £250 excess or the excess you have chosen, whichever is the greater • All other claims are subject to the excess you have chosen • Loss or damage whilst the property is unoccupied for between 45 and 90 days will be subject to a £500 excess for certain risks • You must provide a receipt, original valuation or suitable proof of purchase for items over £250 at the point of claim • Loss or damage whilst the property is unoccupied for longer than 90 days is excluded for certain risks • Loss or damage by theft is excluded unless force and violence has been used to get in to or out of the insured property • You are insured for theft from outbuildings or garages up to £1,000 • Loss or damage caused by terrorism
<p>You can choose the level of contents cover that meets your needs with a maximum cover limit of £10,000, £20,000, £30,000, £40,000 or £50,000</p> <p>The chosen contents cover limit will be shown on your <i>Quote Summary</i> or <i>Policy Certificate</i></p>	<ul style="list-style-type: none"> • If the sum insured is less than the full replacement cost of your contents, your claim amount may be reduced • You must ensure the sum insured is adequate for your needs

FEATURES & BENEFITS	SIGNIFICANT EXCLUSIONS OR LIMITATIONS
<p>CONTENTS ACCIDENTAL DAMAGE: OPTIONAL COVER Accidental Damage provides protection against damage caused by an unforeseen and accidental event</p>	<ul style="list-style-type: none"> • Loss or damage caused by pets • The costs of routine maintenance • Any amount recoverable from the tenant • Loss or damage whilst the property is unoccupied for between 45 and 90 days will be subject to a £500 excess

LANDLORDS EMERGENCY COVER

FEATURES & BENEFITS	SIGNIFICANT EXCLUSIONS OR LIMITATIONS
<p>OPTIONAL COVER This section provides assistance if the property has an emergency such as problems with your plumbing, drainage or heating systems or damage to the roof external locks, doors or windows that leaves the home unsecured</p> <ul style="list-style-type: none"> • You can claim up to £1,000 inc VAT call out charge, labour and any materials used to carry out the emergency repair • You can claim up to £250 inc VAT for hotel accommodation for your tenants if the property becomes uninhabitable and remains so for 48 hours • In the event your domestic boiler is declared beyond economic repair by our approved engineer, we will make a contribution of £500 towards replacing it 	<ul style="list-style-type: none"> • Any claim where the home has been left unoccupied for more than 30 days • Any claim where the boiler or heating system has not been serviced in line with the manufacturer's recommendations • Any non-gas appliances, Elson tanks, separate gas heaters supplying hot water, LPG boilers and dual purpose boilers such as AGAs and Rayburns

LEGAL EXPENSES COVER

FEATURES & BENEFITS	SIGNIFICANT EXCLUSIONS OR LIMITATIONS
<p>OPTIONAL COVER This policy covers legal and professional fees, costs and expenses up to £100,000 in connection with pursuing civil legal proceedings (or, where appropriate, defending civil or criminal proceedings) in respect of any of the following insured incidents:</p> <ul style="list-style-type: none">• Property legal disputes• Repair and renovation disputes• Health and safety prosecution• Tax protection• Rent recovery• Attendance expenses	<p>Any dispute arising within the first 60 days of the period of insurance if the tenancy agreement commenced before the inception date of this policy</p> <p>Disputes between you and any parent or subsidiary company or partner</p>

RENT PROTECTION COVER

FEATURES & BENEFITS	SIGNIFICANT EXCLUSIONS OR LIMITATIONS
<p>OPTIONAL COVER This policy covers rent arrears up to £2,500 per month (maximum per claim is £25,000, or 12 months' rent, whichever is less) due from the tenant under the tenancy agreement which you have notified to us and where you are pursuing a claim under the Tenant Eviction Section of the policy</p> <p>Once vacant possession has been obtained following a tenant eviction due to the nonpayment of rent, rent will also be payable by the insurer until the property has been re-let. This will be payable for up to a maximum of two calendar months from when vacant possession has been gained. The maximum amount payable is 75% of the monthly rent</p>	<ul style="list-style-type: none">• A full month's rent must be in arrears• You must take all reasonable measures to minimise the amount of time between obtaining vacant possession and re-letting the property

TENANT EVICTION COVER

FEATURES & BENEFITS	SIGNIFICANT EXCLUSIONS OR LIMITATIONS
<p>COVER PROVIDED WITH LEGAL EXPENSES AND/OR RENT PROTECTION Up to £100,000 legal costs incurred in evicting the tenant from the property</p>	<ul style="list-style-type: none">• You must correctly issue and serve the appropriate statutory and contractual notices on the tenant• Any dispute arising within the first 60 days of the period of insurance if the tenancy agreement commenced before the inception date of this policy• Any claim where you have not obtained a satisfactory personal reference in respect of each tenant

IMPORTANT INFORMATION

YOUR CANCELLATION RIGHTS UNDER THE POLICY

If having taken out a policy and after examining it, you decide not to continue with it you have a statutory right to cancel for up to 14 days from the date you take out the policy or the date you receive your policy documents (whatever is later). During this cooling off period you can cancel the policy back to the start date without charge with a full refund of the total cost already paid, unless you have made a claim during this period.

Following the expiry of your cooling off period, you continue to have the right to cancel your policy at any time during its term. If you do so, you will be entitled to a refund of the premium paid, subject to a deduction for the time for which you have been covered. This will be calculated on a pro-rata basis for the period for which you have received cover. If you have made a claim and you choose to cancel your policy, you may not be entitled to a refund of premium.

OUR CANCELLATION RIGHTS UNDER THE POLICY

We may cancel this policy by sending 14 days notice to your last known address. You will be entitled to a refund of the premium paid, subject to a deduction for the time for which you have been covered. If you have made a claim, you may not be entitled to a refund of premium.

If you are paying your premium using a monthly credit facility and you do not make regular monthly payments as per the terms of your credit agreement, we reserve the right to cancel your insurance in accordance with the terms of your credit agreement. If we cancel your insurance for this reason, an additional cancellation charge may apply, as shown on your *Premium Breakdown*.

ADMINISTRATION OF YOUR POLICY

Paymentshield is the administrator for the policy and we reserve the right to apply an administration charge (subject to Insurance Premium Tax) to the policy which will be included in the *Premium Breakdown*.

DURATION OF THE INSURANCE

Your policy is an annual contract. The policy will incept on the date you specify which will be the Start Date shown in your *Policy Certificate* and will expire 12 months from the start date.

RENEWAL OF YOUR POLICY

The policy will be renewed on the renewal date, subject to payment of the premium, unless you tell us not to or we have written to you to advise that the policy will be cancelled. At least 21 days prior to the end of each period of insurance, you will receive details about your cover for the next 12 months. You must advise us if you choose not to renew your policy.

If you pay by Direct Debit we will automatically renew your policy and continue to collect premiums unless you tell us that you wish to cancel the policy or change your payment method.

MAKING A CLAIM

Claims will be administered by the insurers you have chosen. The insurers will be shown in the *Insurer Schedule* document you receive when the policy is purchased.

Should you need to make a claim under any section of the policy, please call the claims helpline in your *Insurer Schedule* as soon as possible.

COMPLAINTS

Please refer to your *Insurer Schedule* included in your policy documentation which outlines the complaints process.

If you are dissatisfied with the final response you receive in respect of your complaint or your complaint has not been resolved within 8 weeks, you may have the right to ask the Financial Ombudsman Service (FOS) to review your case free of charge.



The Financial Ombudsman Service
Exchange Tower
London
E14 9SR



0800 023 4 567
(calls to this number are free on mobile phones and landlines)

0300 123 9 123
(calls to this number cost no more than calls to 01 and 02 numbers)
Monday - Friday, 8am - 8pm, Saturday, 9am - 1pm)



complaint.info@financial-ombudsman.org.uk



www.financial-ombudsman.org.uk

If you contact the FOS, this will not affect any right of legal action you may have under the policy.

FINANCIAL SERVICES COMPENSATION SCHEME

We and all Insurers on the Paymentshield panel of insurers are covered by the Financial Services Compensation Scheme (FSCS). This provides compensation in case any financial services firm goes out of business or into liquidation and is unable to meet any valid claims against its policies. You may be entitled to compensation if we or the insurer cannot meet our obligations, depending on the circumstances of the claim.

Further information about the scheme is available from the FSCS website www.fscs.org.uk, or you can contact them directly.



Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY



0800 678 1100
020 7741 4100
(Monday - Friday, 8.30am - 5.30pm)



enquiries@fscs.org.uk

FURTHER INFORMATION

1. The payment of premiums

Premiums are collected either by monthly Direct Debit or annual payment. The premium includes Insurance Premium Tax (IPT) at the current rate.

Any premiums or premium refunds held by Paymentshield will be held on behalf of the insurer for your protection.

2. Policy booklet

A copy of the full *Policy Booklet* for Landlords Insurance can be downloaded from our website: www.paymentshield.co.uk/LLPB