

Unoccupied Properties Insurance

Insurance Product Information Document

Company: Renovation Underwriting Limited

Product: Renovation Unoccupied

Renovation Underwriting Limited, registered in England (number 11182758) are an Appointed Representative of Geo Underwriting Services Ltd, who are authorised and regulated by the Financial Conduct Authority (FCA No. 308400). This insurance is underwritten by Watford Insurance Company Europe Limited who is authorised and regulated by the Gibraltar Financial Services Commission under incorporation number 112869

This Insurance Product Information Document provides a summary of the key information for this product. Complete pre-contractual and contractual information on the product is provided in the policy documentation. The policy, along with your personalised schedule will provide you with exact details of what is and isn't covered, along with important duties and conditions that you must comply with in order to ensure your cover remains effective.

What is this type of insurance?

This policy covers vacant buildings that you own and can include cover for certain contents that remain within. Cover is for loss or damage from specific events (for example - fire, storm or leaking water), the extent of which depends on the Level of Cover chosen. The policy also includes your legal liability to others as owner of the property.

Your policy schedule will confirm which covers have been selected and included.



What Is Insured?

(For a full list of what is and isn't covered please refer to the policy booklet. Your schedule will confirm the operative sections and the level of cover provided)

- ✓ A range of sudden and unforeseeable events, with coverage dependent upon the level of cover stated within your schedule. The levels of coverage are as follows:
 - Cover Level 1:** Fire and resultant smoke damage, lightning, explosion, earthquake and aircraft.
 - Cover Level 2:** Fire and resultant smoke damage, lightning, explosion, earthquake, aircraft, storm, flood, collision, collapse of fixed aeriels (buildings only), escape of oil, falling trees, subsidence, escape of water, theft/attempted theft and malicious damage.
- ✓ **Compulsory Section - Buildings** (including tv/radio aeriels, outbuildings, domestic garages, walls, gates and fences) - The maximum amount you can claim for is shown in your policy schedule. This amount should represent the cost of rebuilding the property insured, including applicable professional costs and fees (unless it has been agreed with Insurers that the sum insured does not represent the whole of the property).
- ✓ Up to 15% of the buildings sum insured for fees and expenses you must pay following loss or damage to the buildings;
- ✓ Damage to the property caused by the attendance of the emergency services (limited to £5,000 any one period);
- ✓ Trace and access costs to source a water leak which has given rise to a claim for damage to buildings (limited to £5,000 any one period);
- ✓ Costs required to replace any locks or safes following the theft or loss of keys (limited to £5,000 any one period);
- ✓ Loss of future rent where, prior to damage to the property, proof of a tenancy agreement was in place (limited to £5,000 any one period)
- ✓ **Optional Section - Contents** (household goods within the property and carpets, but not permanently fitted flooring) – Reference is to be made to the policy for the full contents definition and to your schedule to see the maximum amounts you can claim for.
- ✓ **Compulsory Section - Property Owner's liability** – covers your legal liability as property owner for any amounts you become legally liable to pay as damages for bodily injury or damage up to £2 million (unless the schedule shows a different limit) any one accident or series of accidents.



What Is Not Insured?

(For a full list of what is and isn't covered please refer to the policy booklet)

- ✗ Depending on the type of incident, you may be required to pay the first amount of any claim made and this is called the excess. Please refer to your policy and schedule for full details.
- ✗ Your property maintenance costs.
- ✗ Existing damage or damage that was caused deliberately by you or any person lawfully on the premises, or where the property is used for illegal or criminal activities.
- ✗ Damage arising from war, wear and tear, faulty design or specification, or terrorist acts of nuclear, biological or chemical contamination.
- ✗ Damage caused by contractors (even if yourself) working on the premises or liability arising from any major works they are carrying out.
- ✗ Any reduction in value of the property following repair or replacement.
- ✗ Subsidence damage to solid floors within the property, unless the building is damaged at the same time and by the same event.
- ✗ Any damage or liability whilst the property undergoes refurbishment, renovation, structural repairs, alterations or extensions.
- ✗ Cover for damage where the property is insured elsewhere.
- ✗ Contents does not include money, clothing, pedal cycles, high risk items (such as precious metals, jewellery, audio/visual equipment, fine art), or any business equipment.
- ✗ Any claim caused by or resulting from infectious or contagious disease



Are there any restrictions on cover?

(A full list of the restrictions that apply are found in the policy booklet, with any additional restrictions being highlighted on the schedule)

- ! Cover excludes frost damage to buildings or contents.
- ! Cover excludes escape of water (if this cover is included) due to failure of, or lack of sealant or grout and where the water mains have not been turned off. Further limitations may apply, see policy and schedule for full detail.
- ! Cover excludes theft or malicious damage (if these covers are included) caused by persons lawfully at the premises.
- ! Liability section excludes liability arising out of any criminal or violent acts to another person.
- ! Liability section excludes liability arising out of any occupation or business activity.
- ! Liability section excludes liability arising out of owning or using any vehicle, animal, aircraft or boat.



Where am I covered?

- ✓ Buildings and Contents – At the premises specified on your schedule



What are my obligations?

(A full list of your obligations, duties and conditions are contained within your policy wording, with any additional ones shown on your schedule)

- Insurers rely on the information you have provided to them to make their decision to offer you a policy with attached terms. You must always be honest and give accurate answers to questions asked when you take out the policy, make changes to the policy, or renew it.
- You must take all steps to prevent any loss, damage or injury and ensure the agreed protections for securing your property are maintained and working properly.
- You must tell your broker immediately if the occupation of your property changes, if any structural alterations or renovations are to be made, or if any details previously disclosed change at any time before, during and after the policy begins.
- You must notify Insurers in the event of a claim as soon as possible and obtain a police crime reference number where the claim involves theft or any malicious act. You must co-operate fully with Insurers and do not dispose of any damaged items without their approval.
- You must immediately confirm to your broker if your property is to be demolished or becomes subject to a compulsory purchase order.
- You must allow Insurers to take full responsibility when defending, conducting or settling claims in your name and to enter your property where necessary.
- You must not make any fraudulent claims or intentionally exaggerate circumstances surrounding a claim.
- You must ensure regular inspections of the property are carried out, turn the water off at the mains and clear all loose material from the property.



When and how do I pay?

You can pay for your policy in full or under certain circumstances, you may be able to spread the cost over an agreed instalment plan. Please contact your broker for details.



When does the cover start and end?

This policy can run for 3 months, 6 months or for 12 months, beginning on the date shown on your policy schedule and ending at the expiry date. You will receive a notice when your policy is approaching renewal.



How do I cancel the contract?

Please contact your broker to cancel your policy

Cancellation within 14 days – Cooling off period

If you cancel your policy within 14 days from either the purchase date of the policy or the date you receive the policy document (whichever date is later), you will be entitled to receive a full refund of premiums paid, subject to any applicable administration fees charged by your broker and on the proviso that you have not made a claim

Cancellation after 14 days

You can still cancel the policy any time after the cooling off period and if you have not made any claims during the policy period, you will be entitled to a return premium (unless the duration of the policy is 3 or 6 months), however the amount will depend on how long the policy has been in force. Any return premiums will be subject to any applicable administration charges made by your broker.