



Commercial & Residential Landlords - Leaseholder Policy Information

December 2023

Landlords Insurance

This document is a summary of the insurance provided by the Commercial and Residential Landlords 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 Landlords Insurance policy wording should be obtained from the person(s), firm, company or organisation responsible for placing this insurance or the insurance adviser that is named in the schedule.

You can find other information such as sums insured, premium and duration of the policy in the schedule.

It is important to recognise that the cover provided has been arranged in accordance with instructions provided to us by an insurance adviser acting on behalf of the person(s), firm, company or organisation responsible for placing this insurance.

If you are unhappy with the insurance cover that has been arranged or anything is unclear, please contact the person responsible for arranging the insurance or the insurance adviser that is named in the schedule.

What type of insurance product is the AXA's Landlords Policy?

The Commercial and Residential Landlords 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.

Where more than one property is insured and the limit is expressed as all claims in any one period of insurance, the limit applies for the policy, regardless of the number of locations insured.

An example of this would be the Additional metered oil, metered water and metered gas cover where the most we will pay during any one period of insurance is £10,000.

Where **you** and **your** is referenced in bold, please refer to the following definition for the full explanation of what this means.

Definition of You/Your

The person(s), firm, company or organisation shown in your schedule as the insured; and in relation to residential property also the freeholder and the long leaseholder where required by the lease agreement to be insured.

We offer cover for:

- Buildings
- Rental income
- Property owners liability
- Employers liability
- Terrorism
- Landlords contents

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Increased limits can be requested by the person responsible for arranging the insurance or the insurance adviser that is named in the schedule however, there may be circumstances where we are unable to increase the limit above the amount shown.

Cover offered	Standard cover
Fire and specified causes, subject to certain exclusions	✓
Buildings	✓ The cost of repairing or rebuilding the property following damage. The buildings declared value represents the replacement value of the buildings (including debris removal, architects and surveyors' fees and allowance for VAT at inception of each period of insurance). The sum insured represents the most we will pay in the event of a claim and includes an automatic uplift of 25% to cover inflation
Alternative residential accommodation	✓ The cost of alternative accommodation cover up to 20% of the damaged building sum insured for a maximum period of 24 months if the property cannot be accessed or lived in due to damage
Loss of additional metered oil, metered water and metered gas	✓ Up to £10,000 any one period of insurance
Cost of clearing, cleaning or repairing drains, gutters or sewers	✓ Following damage to the property up to £5,000 any one claim
Debris recycling	✓ The additional costs and expenses you are required to pay for sorting, separating, and transporting recyclable debris following damage up to the lower of £25,000 or 25% of the total amount paid or payable by us in respect of the costs of removing debris for all claims
Squatters cover	✓ Legal expenses incurred by you for eviction of squatters up to £15,000 any one loss limit
Glass	✓ Breakage of fixed glass and fixed mirrors

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Property owners liability

Cover offered	Standard cover
Property owners liability	✓ Protects you if a third party injures themselves on your property for limits up to £10,000,000 any one event. Please check your schedule for the limit applicable to your property
Manslaughter costs	✓ Protects you following a death at your premises where there is a claim or potential claim against you for damages up to £1,000,000 in any one period of insurance

Optional covers include

Accidental damage cover	✓ Cover is available subject to certain exclusions - see policy wording for full details
Subsidence cover	✓ Where cover is available, this will be subject to certain exclusions - see policy wording for full details

Rental income – optional cover

This section is designed to cover various types of rental income which could be payable or receivable under the terms of legal contract relating to a lease for example a ground rent lease, a short-term lease, a fix-term leases, etc.

Cover offered	Standard cover
Loss of rental income	✓ Loss of rental income if the property becomes uninhabitable due to damage covered under the Buildings section of your policy such as a fire or flood
Standard indemnity period	✓ Selectable from 12-48 months – this period should reflect the time needed to repair, replace or rebuild the damaged property to its original position before the damage occurred. Please check your schedule for the period applicable to your property

Rental income – optional cover *continued*

Denial of access	✓ Loss of rental income where access to your premises is prevented due to damage to property within 1 mile of your property up to the lower of £250,000 or 25% of the annual rental income for a maximum indemnity period of 12 weeks. Cover is subject to certain criteria, please see the policy wording for full details
Failure of public supply	✓ Loss of rental income following damage to public utility suppliers premises up to the lower of £250,000 or 25% of the annual rental income for a maximum indemnity period of 12 weeks. Cover is subject to certain criteria, please see the policy wording for full details

Employers' Liability – optional cover

This protects **you** against claims for compensation if an employee is injured or falls ill as a result of working for **you**.

Cover offered	Standard cover
Limit of indemnity	✓ £10,000,000 for any one occurrence
Terrorism	✓ Damages caused by terrorism up to £5,000,000 any one terrorist act

Terrorism – optional cover

Cover offered	Standard cover
Damage caused by terrorism	✓ The terrorism sum insured will be the same as those showed for Buildings and Rental Income

Key cover restrictions

Failure to comply with these key restrictions could result in **your** claim(s) not being paid and cover being withdrawn. If **you** cannot comply with any of these statements **you** must tell the person responsible for arranging the insurance or the insurance adviser that is named in the schedule.

Applicable to all covers

Where **you** and **your** is referenced in bold below, please refer to the definition on page 1 of this document for the full explanation of what this means.

- The cover that we offer applies to Great Britain, Northern Ireland, the Channel Islands and the Isle of Man. Except in respect of public liability where cover is offered in relation to temporary visits abroad.
- **You** must tell us within 30 days about any changes that may affect our assessment of the risk including all changes in tenancy and usage of the property insured.
- You, or anyone acting for you, must not act in a fraudulent way.
- **You** must disclose all information relevant to this insurance and not make any statement which is incorrect.
- **You** must maintain **your** property at the premises in a good state of repair.

Applicable to Buildings and Rental Income

- Average condition, we will proportionately reduce claim payments where the values declared by **you** are not adequate.
- Any loss or damage arising from or in connection with a communicable disease will not be covered.
- Any loss or damage caused by a cyber act or cyber incident will not be covered.
- Any loss or damage which is deliberately caused will not be covered.
- A building will be considered as empty where it is wholly unoccupied, more than 50% unoccupied, disused or not in active use by **you** or **your** tenants for more than 45 consecutive days.

- **You** must tell us immediately when **you** become aware that a building is empty. Where a building is empty additional conditions will be applicable.
- Any loss or damage caused by pets will not be covered.
- Any loss or damage arising from radioactive contamination will not be covered.
- Any loss or damage arising from a fungal pathogen will not be covered.
- Any loss or damage caused by gradual deterioration will not be covered.
- Any loss or damage to fences, posts, gates, hedges, and moveable property in the open caused by Storm will not be covered.
- Any loss or damage caused by steam pressure will not be covered.
- Subsidence will not be covered unless the optional cover is selected.

Applicable to Property Owners Liability

- Losses caused by the presence of asbestos, its inhalation or ingestion or any attempt to investigate, manage, remove, control or remedy it will not be covered other than the Accidental release of asbestos (Claims made) cover.
- Losses arising from cyber act or cyber will not be covered.
- Losses relating to false statements and discrimination of any kind will not be covered.
- Losses arising from fungal pathogens will not be covered.

Minimum excesses

Please note that the values stated represent the minimum excess that applies, please check the schedule and policy wording for any variations made to the excess or any other standard excesses that may apply.

Section	Standard excess
Buildings and Landlord's contents	
Fire, lightning, explosion, aircraft, riot, civil commotion, strikers, locked out workers, persons taking part in labour disturbances or earthquake	£300
Escape of water from any tank, apparatus or pipe	£500
Flood	£300
Subsidence (where cover is operative)	£1,000
All other insured damage	£300
Property Owners Liability	
Property damage	£200

Who we are

Landlord Insurance is underwritten by AXA Insurance UK plc, who is authorised by the Prudential Regulation authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This document is available in other formats.

If you would like a Braille, large print or audio version, please contact your insurance adviser.

www.axa.co.uk

