



# Property Investors Protection Plan Leaseholder Policy Information

December 2023

## About this document

The information provided in this document is a summary of the key features and exclusions of the policy and does not form part of the contract between us and the policyholder. You can find the full terms and conditions of the product in the policy document by clicking on the link below.

### Property Investors Protection Plan policy

A copy of the Property Investors Protection Plan policy wording and additional summary of cover for commercial customers can be found at: [Real Estate | Commercial Lines | AXA Connect](#)

You can find other information such as specific additional cover extensions, 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 AXA's Property Investors Protection Plan?

The Property Investors Protection Plan caters for customers ranging from individuals who own one or two properties to large commercial organisations with extensive property investment portfolios.

Where a residential property is covered, we appreciate that there are several interested parties. That is why the Property Investors Protection Plan protects both the freeholder and the long leaseholder where required by the lease agreement to be insured.

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.

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
- Public liability
- Employers' liability
- Terrorism

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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.

### Section 1 - Buildings

Cover offered	Standard cover
Accidental damage, subject to certain exclusions	✓ The main perils are fire, lightning, explosion, aircraft, riot, civil commotion, malicious persons, theft, earthquake, storm, flood, escape of water/oil or impact by any road vehicle or animal.
Buildings	✓ The cost of repairing or rebuilding the property following damage. The buildings sum insured represents the replacement value of the buildings (including debris removal, architects and surveyors' fees and an allowance for VAT) and includes an automatic uplift of 35% to cover inflation.
Contents of communal parts	✓ The cost of repairing or replacing contents belonging to <b>you</b> or for which <b>you</b> are responsible in or on the stairs, halls and other common areas following damage up to £20,000 in any one residential building. Cover excludes valuables and works of art valued at more than £1,000. Cover is provided on the basis that the buildings sum insured includes an allowance for this cover.
Alternative residential accommodation	✓ The cost of alternative accommodation cover up to 33.3% 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.
Theft of keys	✓ The cost of replacing external door locks or resetting digital locks following the theft of keys up to £5,000 any one premises and in total during any one period of insurance.
Debris recycling	✓ The additional costs and expenses <b>you</b> 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 costs and expenses incurred by <b>you</b> for eviction of squatters up to £15,000 any one loss limit.

## Property Investors Protection Plan Leaseholder policy information *continued*

### Subsidence – optional cover

Cover offered	Standard cover
Subsidence	✓ Cover is available subject to certain exclusions - please see Special clause 1 Subsidence, ground heave and landslip in the policy wording for full details.

### Section 3 - Public liability

Cover offered	Standard cover
Limit of indemnity	✓ Protects <b>you</b> if a third party injures themselves on <b>your</b> property up to £2,000,000 any one event.
Manslaughter costs	✓ Protects <b>you</b> following a death at <b>your</b> premises where there is a claim or potential claim against <b>you</b> for damages covered by this section, up to £1,000,000 in any one period of insurance.
Environmental clean-up costs	✓ The amount of clean-up costs which <b>you</b> are legally liable to pay for a sudden incident, under a notice or order imposed upon <b>you</b> by an enforcing authority, arising from a release or escape of pollutants, onto or into land, surface water or ground water up to £2,000,000 in any one period of insurance.

### Loss of 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 the legal contract relating to a lease for example a ground rent lease, a short-term lease, a fixed-term lease.

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 <b>your</b> policy such as a fire or flood.
Standard indemnity period	✓ 36 months – this period should reflect the time needed to repair, replace or rebuild the damaged property to its original position before the damage occurred. Alternative indemnity periods can be considered upon request.

## Loss of rental income – optional cover *continued*

Denial of access	✓ Loss of rental income where access to <b>your</b> premises is prevented due to damage to property within 1 mile of <b>your</b> property up to the lower of £1,000,000 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 £1,000,000 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.
Loss of attraction	✓ Loss of rental income due to damage caused by specified perils occurring within 1 mile of <b>your</b> premises which deters any potential tenants up to the lower of £50,000 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 shown 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 cover

- Average condition, we will proportionately reduce claim payments where the values declared by **you** are not adequate unless the condition of average waiver is applicable.
- Any loss or damage arising from or in connection with a communicable disease will not be covered unless we have specifically agreed to the provision of such cover.
- 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, mainly unoccupied, disused or not in active use by **you** or **your** tenants for more than 30 consecutive days.

- **You** must tell us immediately when **you** become aware that a building is empty. Where this is the case an empty buildings condition will also 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 caused to fences, gates and moveable property in the open caused by wind, rain, hail, sleet, snow, flood, dust or theft will not be covered.
- Any loss or damage cause by steam pressure will not be covered.
- Subsidence will not be covered unless the optional cover is selected and is shown in the schedule.

### Applicable to Public liability cover

- **You** must prepare a written risk assessment and put in place appropriate controls to prevent the growth of biological agents in any water system, water installation or cooling system for which **you** are responsible.
- 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 unless cover has been extended, please check the schedule.
- Losses arising from a cyber act or cyber incident 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
<b>Section 1 - Buildings</b>	
Fire, lightning, explosion, aircraft, riot, civil commotion, strikers, locked-out workers, persons taking part in labour disturbances or earthquake	£400
Escape of water from any tank, apparatus or pipe	£650
Flood	£400
Subsidence (where cover is selected)	£1,500
All other insured damage	£400

## Additional benefits provided by AXA's Property Investors Protection Plan

Emergency helpline 0330 024 5346

As accidents and incidents don't only happen between 9am and 5pm, the Property Investors Protection Plan policy provides a free 24-hour emergency helpline to ensure there's someone to help **you** when **you** need it most.

### Glass replacement service

Broken glass? Not to worry, the Property Investors Protection Plan policy offers a 24-hour replacement service which can fix windows, doors or partitions. Just call and assistance can be provided.

### Inflation protection

The Property Investor Protection Plan policy includes an inflationary provision, which is set using independent cost indices. This provision is designed to support **you** in **your** efforts to keep **your** buildings sums insured in line with inflation, however it does not negate the need to undertake regular valuations. **You** should always seek professional guidance when setting **your** buildings sums insured.

### Certificate of insurance

We can supply individual tenant certificates as proof of insurance.

### Who we are

Property Investors Protection Plan 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](http://www.axa.co.uk)**

