



## Insurance Prospectus for Long Term Single Occupancy Lets to Professional Tenants



### POLICY SUMMARY

The following summary does not contain the full terms and conditions of the contract which can be found in the insuring document. The summary does not form part of your contract of insurance.

### INSURANCE UNDERTAKING

This insurance is administered by UGM Magenta Ltd and underwritten by Equity Red Star which is managed by Equity Syndicate Management Ltd (registration number 204851). Equity Syndicate Management Ltd and UGM Magenta Ltd are authorised and regulated by the Financial Services Authority.

### COMPENSATION

You may be entitled to compensation from the Financial Services Compensation Scheme should the insurer(s) be unable to meet its/their liabilities under this Insurance.

### LAW APPLICABLE TO THE INSURANCE

The parties are free to choose the law applicable to this Insurance Contract. Unless specifically agreed to the contrary this insurance shall be subject to English Law.

### CLAIMS

If you believe that you have a claim under this Insurance you should notify us using the 24 hour claims telephone number that will be on your policy schedule or by writing to UGM Magenta Ltd, 112A Market Street, Chorley, Lancs. PR7 2SL

### COMPLAINTS

If you have any questions or concerns about your policy or the handling of a claim, in the first instance, contact your insurance broker.

If you are still unhappy with any issue connected with the handling of your insurance policy or claim then you will be able to direct your enquiry verbally or in writing to The Chief Executive, UGM Magenta Ltd, 112A Market Street, Chorley, Lancashire, PR7 2SL.

In the event that you remain dissatisfied other avenues will be open to you and these will be set out in the policy schedule and ultimately if your complaint cannot be resolved it may be referred to the Financial Ombudsman Service. Further details will be provided at the appropriate stage of the complaints process.

# Insurance for Long Term Single Occupancy Lets to Professional Tenants

This insurance covers the buildings let as permanently furnished or unfurnished accommodation on an Assured Shorthold Tenancy Agreement for a minimum of six months to a family, a married or common law couple, a single person or two persons sharing who pay the entire rent from earned or retirement income.

This insurance only relates to the benefits of the insurance which you request and we agree to insure.

**If the buildings will be unoccupied when cover starts please tell your insurance broker as a different form of cover will apply.**

**Buildings** are defined as the private house or self contained flat at the insured address which shall include its domestic outbuildings, garages, greenhouses, tennis courts, permanently installed swimming pools, terraces, patios, drives, footpaths, walls, gates, fences and including landlord's fixtures, fittings and interior decorations forming part of the property all on the same site.

**Contents** are defined as household goods within the home.

**Contents** does **NOT** include motor vehicles (other than garden machinery), caravans, trailers or watercraft or their accessories, any living creature, any part of the buildings, any property held or used for business purposes unless disclosed to and accepted by us, any property insured under any other insurance.

**Buildings and Contents** are covered for loss or damage caused by:-

- Fire, Lightning, Explosion or Earthquake
- Aircraft and other Flying Devices
- Storm, Flood, Weight of Snow
- Escape of Oil from fixed domestic oil-fired heating installations
- Escape of Water from fixed water tanks, apparatus or pipes
- Theft or attempted theft when the loss or damage follows a violent and forcible entry or exit
- Collision by any vehicle or animal
- Riots, Strikes, Violent Disorder, Civil Commotion and Malicious Damage
- Subsidence or Heave of the site or Landslip
- Falling Trees, Lamp-posts or Telegraph Poles

The Buildings sum insured is index linked to protect you against inflation (only if applicable)

**Buildings** cover also includes

- Frost damage to fixed water tanks, apparatus and pipes
- Damage caused by falling aerials and satellite dishes
- Breakage of fixed glass, solar panels, sanitary fixtures and ceramic hobs
- Loss of rent due to you and temporary accommodation costs up to 10% of the sum insured for Buildings
- Architect's and Surveyor's fees, debris removal and additional costs as a result of Local Authority requirements
- Anyone buying your home until completion of sale
- Your legal liability as owner up to £2,000,000 for any one accident or series of accidents arising out of one event

## **SIGNIFICANT OR UNUSUAL EXCLUSIONS OR LIMITATIONS**

### **1) Exclusions that apply to the whole of this insurance:-**

- a) Loss or damage caused directly or indirectly by radioactive contamination and nuclear assemblies
- b) Loss, damage or liability directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority
- c) Existing or Deliberate Damage
- d) Loss, damage or liability resulting from computer viruses, erasure or corruption of electronic data or the failure of any equipment to correctly recognise the date or change of date
- e) Loss, damage or liability caused by Biological or Chemical contamination arising from terrorism, steps taken to prevent, suppress, control or reduce the consequences of any actual, attempted, threatened, suspected or perceived act of terrorism.
- f) Loss, damage or liability caused whilst any part of the buildings is boarded up unless we have been informed and have agreed to maintain cover.
- g) If the buildings become unoccupied cover will be restricted to Fire, Lightning, Earthquake, Explosion and Subsidence after 21 days of unoccupancy.

### **2) Policy Excess**

The standard policy excess is £100. For claims resulting from Subsidence, Landslip or Heave the excess is £1000. Any specific excesses that may be applied will be advised to you.

## **Your Duties**

- 1) You must tell us immediately if the buildings become unoccupied for more than seven consecutive days between lets and all gas, electricity and water must be switched off at the mains and the water system drained unless the central heating is left in full operation 24 hours daily throughout the complete period of unoccupancy during the months of November to March inclusive and the premises are to be inspected at least once in every seven days by a responsible adult. When we receive this notice we have the option to change the conditions of this Insurance.
- 2) You must tell us before you start any conversions, extensions or other structural work to the buildings.
- 3) The buildings are to be inspected every six months by you or your appointed agent and at every change of tenancy, with records being maintained and available for inspection at any time by us.
- 4) All cooking and heating appliances must be properly maintained and inspected and serviced annually by:-
  - a) Gas appliances – A Confederation of Registered Gas Installers (CORGI) registered contractor and
  - b) Electrical appliances – A National Inspection Council for Electrical Installation Contracting (NICEIC) registered contractor with records kept and available for inspection at any given time by us.

## **How We Settle Your Claim**

**Buildings:-** We will pay the full cost to repair or replace the loss or damage providing the buildings have been maintained in a good state of repair, the sum insured is adequate to cover the full cost of rebuilding the home and the damage has been repaired or loss reinstated.

**Contents:-** Provided the sum insured is adequate we will repair or pay for any article covered less an allowance for wear and tear and depreciation.

## **PERIOD OF INSURANCE**

The period covered by this insurance is normally 12 months. Renewal will be subject to the terms and conditions that apply at the time of renewal.

## **CANCELLATION**

If you have not been given the full policy wording prior to cover starting you can cancel your new insurance policy up to 14 days from receipt of the contract (plus postage time) and you will only be charged pro rata plus £20 provided the documents are returned to us within 14 days of receipt by you. After this you may cancel your insurance at any time by writing to us. Any return premium will depend on how long the insurance has been in force and whether you have made a claim.

We may cancel your insurance policy by sending you 7 days' notice by recorded delivery to your correspondence address shown in the schedule.