

Marsh Real Estate Policy Summary

This document provides a summary of the significant features, benefits and limitations of the cover provided by the Marsh Specialty Property Owners Policy underwritten by Zurich Insurance Company Limited.

Please note that this Policy Summary does not contain the full terms of this contract. The full terms, conditions and exclusions are set out in the Policy Contract, a copy of which is held by the Property Factor, who is stated in the Policy Contract as the Joint Insured.

What is this type of insurance?

This Property Owners Policy is designed for Property Owners and Property Factors insuring portfolios of owner occupied and let property. Cover can be tailored to meet the requirements of the Policyholder (Insured).

The sections of coverage that the Insured has chosen to insure, the applicable amounts insured (Sums Insured/Limits), the Excesses and the Insurance Premiums are more fully set out in the Policy Contract and/ or the Certificate.

Buildings Insurance Section

Summary of Insured Risks	Summary of Excluded Risks
<ul style="list-style-type: none"> Physical loss destruction or damage to the building structure including its foundations, plant and machinery and fixtures and fittings (including garages and outbuildings). Fixed glass unless this is the responsibility of the occupier to insure under the Deed of Condition/ Tenancy Agreement. Loss of rent or the cost of temporary accommodation for private residences. 	<ul style="list-style-type: none"> Property which is subject to a defect (defective design, defective materials or defective workmanship). Damage to the building caused by gradual deterioration, wear and tear, corrosion, rotting, shrinkage, scratching vermin or insects. Subsidence damage to the building due to bedding down of new structures, coastal or river erosion or settlement of made up ground. Personal contents of the occupier/ landlord within the demise Damage to plant and machinery due its electrical or mechanical breakdown. Moveable property in the open, boundary fences, gates, trees and landscaping caused by wind, rain, hail, sleet, snow, flood or dust. Sonic Bangs Terrorism (Unless cover has been extended – See Property Damage and Loss of Rent Coverage Extensions below). Cyber events & diseases.

Cover for Buildings and Loss of Rent extends to include cover for various additional covers as set out below.

Property Owners Liability (if Operative)

Summary of Insured Risks	Summary of Excluded Risks
<p>Property Owners Liability covering damages and costs that the Insured become legally liable to pay for injury to third parties and damage to their property.</p>	<p>Legal Expenses not arising from bodily injury or property damage. Compulsory Motor Insurance. Gradual pollution or contamination. Fines & penalties.</p>

Cover only applies to the Policyholder (Insured). Occupiers will still need to arrange their own insurance to cover their own personal liability or their own business.

Summary of other circumstances where claims may not be payable

- The buildings insurance covers property which the Property Factor is responsible to arrange insurance cover for, on behalf of the Co-Proprietors, in accordance with the Deed of Condition terms.
- The policy does not cover management liability for residential associations or professional indemnity for property managers.
- Whilst this will usually include cover for internal fixtures and fittings it will almost certainly not include any personal possessions or other property that the tenant/co-proprietor has brought into the building.
- You should carefully read the Deed of condition and consult with the Property Factor if you have any questions.
- You are responsible for arranging your own insurance cover for property which is not the responsibility of the Property Factor to insure.
- Some covers are subject to an Excess which is the amount you will have to pay of each claim. The amounts of any Excess are shown in the Policy Contract.
- The insurance company will not pay more than the sums insured or limits specified in the Policy Contract.
- In the event of under-insurance the amount the insurance company will pay for a claim may be reduced in proportion to the degree of underinsurance.
- The policy will not pay any claim or provide any benefit if it means that the insurance company would be breaching any sanctions of the United Nations, United Kingdom, European Union, or United States of America.

Summary of Important Policy Conditions

- Before the insurance policy is taken out or renewed, the Policyholder (usually the Property Factor) is required to make a fair presentation of the risks to be insured to the insurance company. If you are requested to provide any information you must take reasonable care to give complete and accurate answers to any questions asked.
- You must pay the insurance premium promptly on demand. For full details of when and how to pay, you should contact the Property Factor.
- The insurance company must be advised as soon as possible after you become aware of any loss, damage or injury that may lead to a claim under the policy. In the first instance, please contact the Property Factor. You should also advise them of details of any mortgage company so that the mortgage companies interests can also be considered by the insurance company handling the claim.
- You must provide all such proofs and information relating to the claim as may be reasonably required.
- You may be requested by the insurance company to allow your property to be inspected by them before repair work can begin.
- You must not make false, fraudulent or exaggerated statements or use fraudulent means in support of any claim. If you do the insurance company will not pay the claim and may recover sums already paid.
- You must take all reasonable steps to prevent loss, damage or an accident and keep the property in a good state of repair.
- You must not admit liability for injury to any person or make any offer or promise to settle a claim without the insurance company's written permission.
- If you are no longer an occupier of the building and you feel that you may be due a refund of premium, please contact the Property Factor.

Name of the lead insurance undertaking and its regulatory status

Zurich Insurance Company Ltd

A public limited company incorporated in Switzerland. Registered in the Canton of Zurich, No. CHE-105.833.114, registered offices at Mythenquai 2, 8002 Zurich. UK Branch registered in England and Wales no BR000105. UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

Zurich Insurance Company Ltd is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority FINMA. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Our firm reference number is 959113.

Communications may be monitored or recorded to improve our service and for security and regulatory purposes.

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Property Damage (Buildings) and Loss of Rent Coverage Extensions

Property Damage	Limits
Day-One Uplift	130% of Declared Value
Residential Loss of rent/ Alternative Accommodation	35% of sum insured (residential property)
Landlords' contents	As Declared – applicable to communal areas only.
Malicious damage by tenants	Included
Unoccupancy conditions	None – Must advise James Gibb when property becomes unoccupied
Trace and Access	Included
Extra Security Costs	Included
The reduction in freehold or leasehold value	£5,000,000
The cost of replacing locks	£30,000 any one Occurrence and £90,000 during any one Period of Insurance
Loss minimisation expenses	£50,000
Contract Works	£1,000,000 maximum any one contract plus an additional 20% of this limit in respect of professional fees
Criminal Acts Rewards Costs	£50,000 any one Occurrence and during any one Period of Insurance
Damage to Grounds by Emergency Services	£50,000
Dangerous Structures Notice	£1,000,000 any one Occurrence and £2,000,000 during any one Period of Insurance
Dilapidation	£10,000
Eviction of Unlawful Occupants	£50,000
Exhibition Equipment	£50,000
Extra Security Costs	£500,000
Fly Tipping	£50,000 any one Occurrence and £250,000 during any one Period of Insurance
Frustrated Legal Costs	£15,000
Further Investigation Expenses	£50,000
Involuntary Bailee	£100,000
Japanese Knotweed	£10,000 any one Occurrence and £30,000 during any one period of Insurance
Leasehold Premises	£5,000,000
Personal Possessions	£2,500 per person
Privity of Contract	£10,000,000
Public Relations Expenses	£50,000
Removal of Nests	£10,000
Unexpected Archaeological Discoveries	£1,000,000 any one Occurrence and during any one Period of Insurance
Diminution in Value	£1,000,000
Environmental Materials	£500,000
Flood Resilience and Protection Expenses	£1,000,000
Incombustible Reinstatement	£1,000,000
Indexation	Included
Munitions of War	Included
Loss of Revenue	Limits
Business Rates	£100,000 any one Occurrence and £500,000 during any one Period of Insurance
Denial of Access	Inner limit up to £10,000,000
Failure of Utilities	Inner limit up to £10,000,000
Foul or Surface Water Drainage	£1,000,000
Loss of Attraction	£1,000,000
Managing Agents Premises	£1,000,000
Notifiable Disease Vermin Defective Sanitary Arrangements Murder and Suicide	£1,000,000
Renewable Energy Income	£500,000

Property Damage and Loss of Revenue	Limits
Automatic Cover from Exchange	£5,000,000
Capital Additions	£5,000,000
Failure of Third Party Insurance	£5,000,000
Inadvertent Failure to Insure	£5,000,000
Loss of Licence	£50,000
Claims Advocacy Expenses	£150,000 any one Occurrence and £300,000 during any one Period of Insurance
Rise in Water Table	Inner limit up to £100,000
Difference in Conditions and Limits	Can Be Included on Request
Non-Vitiating	Can Be Included on Request
Premium Obligations	Included
Inadvertent Underinsurance – Professional Valuer	Can Be Included on Request

Property Owners Liability Extensions

PROPERTY OWNERS LIABILITY	LIMITS
Property Owners Liability	Total Limit £25,000,000 (Primary Insurer £15m and Excess Layer Insurer £10m)
Asbestos Liability	£5,000,000 any one Occurrence and in the aggregate in the Period of Insurance inclusive of legal costs
Contractors Non-negligent Liability	£1,000,000 any one Occurrence inclusive of legal costs
Environmental Statutory Clean up Costs	£1,000,000 any one Occurrence and in the aggregate in the Period of Insurance inclusive of legal costs
Financial Loss	£250,000 any one Occurrence and in the aggregate in the Period of Insurance inclusive of legal costs
Legionella	£5,000,000 any one Occurrence and in the aggregate in the Period of Insurance inclusive of legal costs
Libel & Slander	£250,000 any one Occurrence and in the aggregate in the Period of Insurance inclusive of legal costs
Terrorism Liability	£5,000,000 any one Occurrence and in the aggregate in the Period of Insurance inclusive of legal costs