



Property Investors Protection Plan

February 2023

Why choose AXA's Property Investors Protection Plan policy?

The Property Investors Protection Plan has been designed for both commercial and residential property owners and offers a wide range of covers. It caters for customers ranging from individuals who own one or two properties to large commercial organisations with extensive property investment portfolios. For residential property owners, the cover provided by the Property Investors Protection Plan protects both 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

Someone to help you when you need it

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.

A legal and tax helpline, providing free advice, is also available.

Glass replacement service

Broken glass? Not to worry, the Property Investors Protection Plan 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 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.

Certificates of insurance

Individual tenants are often required to produce evidence of insurance. We can supply certificates to meet these requirements.

Expert claims management

We take on the burden of negotiating with third parties on your behalf, allowing you to concentrate on running your business.

About this document

This document is a summary of the insurance provided by the Property Investors Protection Plan 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 full policy wording is available on request.

Property Investors Protection Plan policy information

Cover applies to Great Britain, Northern Ireland, the Channel Islands and the Isle of Man and additionally in respect of Public liability to temporary visits abroad.

Buildings

Cover offered	Standard cover (increased limits may be available upon request)
“All risks” cover subject to certain exclusions	✓
Alternative residential accommodation cover	✓ 33.3% of the sum insured on the damaged building in addition to the buildings sum insured for a maximum period of 24 months
Condition of average waiver	✓
Damage to contents of communal parts within residential buildings	✓ £20,000 any one premises (excluding valuables and artwork valued in excess of £1,000 in total and any property more specifically insured)
Damage to landlords fixtures and fittings, including landlords contents	✓ (Landlords contents covered up to £10,000)
Day one average cover	✓ Declared value +35%
Debris recycling cover	The lower of £25,000 or 25% (less an excess of 10%) of the total amount paid or payable by us in respect of the costs of removing debris
Electric vehicle chargepoints fixed to the building	✓ £5,000 at any one premises
Environmental cover	✓ £500,000 any one building
Eviction of squatters expenses cover	✓ £15,000 any one loss
Expediting costs cover	✓ £10,000 any one period of insurance
Explosion of steam pressure plant cover	✓ £1,000,000, in excess of £1,000,000 provided by an engineering policy
Flood resilience and protection expenses cover	The lower of £25,000 or 100% (less an excess of 10%) of the costs payable by us to reinstate the damage
Fly tipping costs	✓ £5,000 any one loss and £30,000 any one period, £1,000 excess
Illegal cultivation of drugs cover	✓
Liability under Landlord and Tenants Covenants Act 1995 (Privity of Contract) cover	✓ £2,000,000 over Buildings and Rental income in total and in any one period of insurance
Loss of investment value cover	✓ £500,000 any one claim
Non invalidation cover	✓
Replacement value of buildings (including debris removal, architects and surveyors fees and allowance for VAT)	Up to the buildings sum insured for the property
Seventy two hour cover	✓

Property Investors Protection Plan policy information *continued*

Cover offered	Standard cover (increased limits may be available upon request)
Subsidence cover	Optional cover, available upon request
The interest of all interested parties (mortgagees, tenants etc) automatically noted	✓
Value added tax (VAT) cover	✓

Rental income - optional cover

Cover offered	Standard cover (increased limits may be available upon request)
A choice of indemnity periods is available	✓ 36 months standard indemnity period
Advance rental income cover	✓
Denial of access (Damage) cover	✓ Within 1 mile radius of the premises The limit in any one period of insurance is the lower of £1,000,000 or 25% of the annual rental income Maximum indemnity period is 12 weeks Subject to a franchise period of 12 consecutive hours
Failure of public supplies cover	✓ The limit in any one period of insurance is the lower of £1,000,000 or 25% of the annual rental income Maximum indemnity period is 12 weeks Subject to a franchise period of 12 consecutive hours
Loss of attraction cover	✓ Within 1 mile radius of the premises The limit in any one period of insurance is the lower of £50,000 or 25% of the annual rental income Maximum indemnity period is 12 weeks
Loss of rental income and service charges caused by damage at the property	Up to the rental income sum insured for the property
Managing agents cover	✓
Murder, suicide or disease cover	✓ The limit in any one period of insurance is the lower of £25,000 or 25% of the annual rental income Maximum indemnity period is 12 weeks Subject to a franchise period of 12 consecutive hours
Payment of rates cover	✓ Up to £25,000 any one loss and £50,000 in total for all losses occurring during any one period of insurance
Relocation of tenants to own premises cover	✓
Rent free period cover	✓

Property Investors Protection Plan policy information *continued*

Additional covers applicable to Section 1 – Buildings and Section 2 – Rental income - where shown as insured on your schedule

Cover offered	Standard cover (increased limits may be available upon request)
Automatic cover (newly acquired properties) cover	✓ £5,000,000 in total for Buildings and Rental income
Capital additions cover	✓ £5,000,000 in total for Buildings and Rental income
Failure of other insurances cover	✓ £5,000,000 in total for Buildings and Rental income
Inadvertent omission to insure cover	✓ £5,000,000 in total for Buildings and Rental income
Multiple insureds cover	✓
Reduction in freehold or leasehold value following alteration in planning consent cover	✓ £500,000 in total for Buildings and Rental income

Public liability - optional cover

Cover offered	Standard cover (increased limits may be available upon request)
Property owners liability limit of indemnity	£2,000,000 any one event
Bodily injury as a result of the growth of biological agents in water systems (Legionella) cover	✓ £1,000,000 any one period of insurance
Claims costs cover	✓
Compensation for court attendance cover	✓ £500 per day
Data protection cover	✓ Up to £1,000,000 any one period of insurance
Defective Premises Act cover	✓
Environmental clean up cover	✓ Up to £1,000,000 any one period of insurance
Financial loss cover	✓ £250,000 any one period of insurance subject to 10% coinsurance, minimum £2,500 contribution, maximum £10,000 contribution
Libel and slander cover	✓ £250,000 any one period of insurance subject to 10% coinsurance, minimum £1,000 contribution
Manslaughter costs cover	✓ £1,000,000 any one period of insurance
Personal liability cover	✓
Pollution caused by a sudden incident	✓ £2,000,000 any one period of insurance
Terrorism cover	✓ £2,000,000 any one period of insurance

Property Investors Protection Plan policy information *continued*

Employers liability - optional cover

Cover offered	Standard cover (increased limits may be available upon request)
Employers liability limit of indemnity	£10,000,000 any one occurrence
Manslaughter costs cover	✓ £1,000,000 any one period of insurance
Terrorism cover	✓ £5,000,000 any one terrorist act

Terrorism - optional cover

Cover offered	Standard cover (increased limits may be available upon request)
Damage caused by terrorism	Sums insured shown under the individual sections

Significant or unusual exclusions, conditions and limits

Exclusion, condition or limit	Applicable section(s)
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	All
You may cancel your policy within 14 days of receiving your policy at inception and within 14 days of renewal	All
You, or anyone acting for you, must not act in a fraudulent way	All
You must disclose all information relevant to this insurance and not make any statement which is incorrect	All
You must complete any risk improvement requirements that we ask for within the period of time advised by us You must ensure that all such risk improvements remain in place throughout the duration of the policy	All
You must maintain your property at the premises in a good state of repair	All
Communicable disease exclusion	Buildings and Rental income
Cyber exclusion	Buildings and Rental income
Deliberate loss or damage exclusion	Buildings and Rental income
Pet damage exclusion	Buildings and Rental income
Radioactive contamination exclusion	All
Fungal pathogens exclusion	Buildings and Rental income

Significant or unusual exclusions, conditions and limits *continued*

Exclusion, condition or limit	Applicable section(s)
Any flat portions of roof must be inspected every two years by a competent roofing contractor	Buildings and Rental income
Damage which is as a result of a gradual deterioration or change is excluded	Buildings and Rental income
Damage to property being constructed, land, piers, jetties, bridges, culverts, excavations, trees, growing crops and pitch fibre pipes are excluded	Buildings and Rental income
Damage to fences, gates and moveable property in the open caused by wind, rain, hail, sleet, snow, flood, dust or theft is excluded	Buildings and Rental income
Steam pressure exclusion	Buildings and Rental income
Subsidence exclusion (available as an optional cover)	Buildings and Rental income
Asbestos exclusion	Public liability
Cyber and data exclusion	Public liability
Defamation and discrimination exclusion	Public liability
Legionella precautions condition	Public liability
Fungal pathogens exclusion	Public liability

Standard excesses

Section	Standard excess
Buildings	
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 minimum excess (optional cover)	£1,500
All other insured damage (where an excess applies)	£400

Policy duration

This is an annually renewable policy.

Sum insured

Correct values at risk must be advised to us. If the sums insured you request are not adequate this will result in the amount we pay in the event of a claim being reduced. You should review your sums insured and levels of cover regularly to ensure these remain adequate.

Law applicable

You and we can choose the law which applies to this policy. We propose that the law of England and Wales apply. Unless we and you agree otherwise, the law of England and Wales will apply to this policy.

Policy administration fees condition

We may charge you an administration fee if we

- a) make any changes to your policy on your behalf
- b) agree to cancel your policy, or
- c) are requested to print and re-send your policy documents to you.

We will not make a charge without informing you.

Making a complaint

If you have a complaint about your policy you should contact the agent or AXA office where it was bought.

If your complaint relates to a claim on your policy please contact the department dealing with your claim.

If we have given you our final response and you are still not satisfied you may be eligible to refer your case to the Financial Ombudsman Service (FOS). If applicable, you will receive details of how to do this at the appropriate stage of the complaints process.

Financial Services Compensation Scheme (FSCS)

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations to you. This depends on the type of insurance, size of the business and the circumstances of the claim.

Further information about the compensation scheme arrangement is available from the FSCS (www.fscs.org.uk).

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

