

## **Residential Let Plus Insurance Policy** **Policy Summary**

*This is a Policy Summary only and does not contain the full terms and conditions of the contract. Full terms and conditions can be found in the General Conditions Mod.2421 and the policy Schedule of Cover. A copy of the General Conditions is available upon request.*

### **Type of Insurance and Cover**

The Residential Let Plus Insurance Policy is a homeowner's insurance policy for landlords, tailored for the protection of a property rented to tenants under an Assured Shorthold Tenancy Agreement for a minimum duration of 6 months. It is designed to cover the Buildings, (excluding carpets, but including outbuildings, garages, domestic fixed fuel oil tanks, swimming pools, drives, patios, walls and fences), against the events listed below, and will also indemnify you for your legal liability as property owner in respect of injury caused to others or damage caused to their property.

Provided that the Buildings are insured, cover may also be provided for Landlord's Contents (not tenant's Contents), consisting of household goods, including carpets, radio and television aerials, satellite dishes, and their fixings and masts.

Cover is provided against damage caused by the following: fire, lightning, explosion, earthquake, aircraft, storm and flood, escape of water from fixed water systems, escape of oil from fixed heating systems, theft, impact by vehicles or animals, riot, acts of malicious persons, subsidence, landslip or heave, falling of aerials, and falling trees or branches.

Cover against accidental damage is also available, as an optional extension, but for the Building only.

### **Significant Features & Benefits**

Under the Buildings section, cover automatically includes:

- Accidental Breakage of fixed glass.
- Malicious Damage by Tenants, Illegal Activities of Tenant up to a maximum of £5,000.
- The cost of repairing accidental damage to underground pipes and cables for which you are legally responsible.
- Loss of Rent, OR, the reasonable costs of similar short term accommodation for the tenants who normally live in the building including the reasonable cost of accommodation in kennels and/or catteries for dogs and/or cats belonging to the tenants in the residence, where such pets are not permitted in any alternative accommodation, up to a maximum of 20% of the Building sum insured.
- The cost of changing parts of the locks, or replacing the locks if we choose, to outside doors of the buildings, safes, alarms in the building following you losing the keys, or if they are stolen, or there is accidental damage to the locks of the outside doors, safes or alarms up to a maximum of £1000.
- Monthly adjustment of the Sum Insured in line with the House Rebuilding Cost Index produced by the Royal Institution of Chartered Surveyors.

Under the Contents section cover, for Landlord's Contents only, automatically includes:

- Accidental breakage of mirrors and glass tops and fixed glass in furniture and ceramic hobs.

### **Significant and Unusual Exclusions and Limitations**

Under the Buildings and Contents Sections, we will not pay for:

- The excess, which is the amount you have to pay towards the cost of each claim, other than for Subsidence, Landslip or Heave, i.e. £100. The excess for each claim caused by Subsidence, Landslip or Heave is £1,000.
- Loss or damage arising from wet or dry rot.
- Loss or damage caused by or resulting from wear and tear or anything that happens gradually over a period of time.
- Loss or damage caused deliberately, wilfully, maliciously, illegally or unlawfully.
- Whenever the building is unoccupied the excesses under Section One (Buildings) and Section Two (Contents) shown on the Schedule are increased by £150 except for any claim under Peril 4 (Escape of Water) where the excess is £500, or the amount of the excess shown on the Schedule for all claims other than Subsidence Landslip or Heave, whichever is the greater.
- Damage caused by escape of water, between the period from 1<sup>st</sup> October to 1<sup>st</sup> April, where the Building has remained untenanted for a period in excess of 7 days or has remained otherwise unoccupied for more than 30 consecutive days, unless the water system at the premises has been turned off and drained or the central heating system is in continuous operation at a minimum temperature of 55°F (13°). In continuous operation means in operation 24 hours per day, and not set to be switched off or on by the operation of a timer. Where left unoccupied for more than **30 consecutive days**, the property must be inspected, by the Insured or the Insured's representative, at intervals of not more than 30 days, and written records kept of such inspections. (A copy of the **UNOCCUPANCY CLAUSE** is available on request).
- Where the building is unoccupied for any continuous period in excess of 90 days, cover under Section One (Buildings) and Section Two (Contents) is reduced to cover loss or damage caused by Peril 1 (Fire, Lightning, Explosion or Earthquake) or Peril 2, (Aircraft and other aerial devices or articles dropped therefrom) only.
- It is a condition precedent to the liability of the Insurer that You shall notify Us prior to the commencement of any works that exceed £50,000 when undertaken by a contractor, or £10,000 when undertaken by anyone other than an independent contractor. Upon receipt of this notice We reserve the right to amend the terms and conditions of this insurance. Where the works are to be undertaken by anyone other than an independent contractor cover under Section One (Buildings) and Section Two (Contents) is limited to Peril 1 (Fire, Lightning, Explosion or Earthquake) or Peril 2 (AIRCRAFT and other aerial devices or articles dropped therefrom) until such time as the works are completed. For the purpose of this notice of works clause works shall mean renovations, conversions, extensions, refurbishment and modernisation to the Building at the premises specified in the schedule.
- This insurance does not cover loss, damage or liability arising out of the activities of contractors.

Under the Property Owner's Liability section, we will not pay:

- More than £5,000,000 for all claims arising out of any one event, plus the costs and expenses You incur with Our written consent for the defence of any such claim, (please refer to the **LIMIT OF INDEMNITY** shown in Section Three off the General Conditions).
- For liability arising out of injury, accident or disease to any person who is in Your service or is a member of Your family or household, (please refer to exclusion 1 of Section Three of the General Conditions).

### **What if my circumstances change?**

Are all of the answers and/or is all of the information you gave in response to the questions asked when you first applied for this insurance or last applied to renew this insurance still correct and complete?

If not, please set out the changes to those answers and/or information and notify your intermediary or Ocaso SA UK Branch immediately. We will rely on the accuracy and comprehensive scope of your answers and/or information provided by you when considering your application for insurance or for renewal of insurance and whether to give the insurance or not and on what terms.

Any misrepresentation by you or someone acting as your agent may result in claims being rejected, claims settlement being reduced or the policy being invalid.

You should keep a record of all answers and/or information supplied to us (including copies of all letters) in connection with this contract.

### **What if I change my mind and want to cancel the policy?**

Should you decide not to proceed with the purchase of this insurance contract, you have the right to cancel within fourteen days from the inception date of the policy or the date you receive full details of the cover, terms and conditions of the contract, whichever is the later.

If after the expiry of those 14 days, you decide that this insurance contract does not meet your needs, you may request cancellation by contacting either your insurance broker or Ocaso S.A.

For any period of cover utilised, we will retain a pro rata premium, except where a claim has been notified, in which case the full annual premium may be payable to us.

### **How would I make a claim?**

Simply ring our Claims Centre on 0207 377 6465 and speak to one of our claims advisors. He/she will then confirm if you can make a claim under your cover and advise you on how to proceed.



**What if I am not happy and want to make a complaint?**

Unfortunately, mistakes can happen. If so, all you need to do is let us know, in writing, where you believe we may have gone wrong and we will aim to resolve the problem as soon as possible.

We will always confirm receipt of your complaint within five working days and our aim will be to resolve your problem within eight weeks. If we are unable to resolve the problem within eight weeks, and if applicable to you, we will provide you with details of the Financial Ombudsman Service.

Should you wish to make a written complaint it should be forwarded to the UK General Manager at the Ocaso address shown on your policy documentation and in the General Conditions.

**Would I receive compensation if Ocaso were unable to meet its liabilities?**

In the unlikely event of Ocaso S.A. being unable to meet its financial obligations you may be entitled to compensation from the Financial Services Compensation Scheme. Further details can be provided upon request.