



LOCKTON[®]

Lockton Real Estate & Construction

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Asset

All Risks -

Policy Products Summary

Prepared by Real Estate and Construction
The St. Botolph Building | 138 Houndsditch | London | EC3A 7AG

PLEASE READ THIS DOCUMENT CAREFULLY. THIS POLICY SUMMARY DOES NOT CONTAIN THE FULL TERMS AND CONDITIONS. THESE DETAILS CAN BE FOUND WITHIN THE POLICY DOCUMENT.

**Lockton’s Real Estate & Construction division
‘Asset’ Policy**

The ‘Asset’ Policy arranged by Lockton’s Real Estate & Construction division offers comprehensive cover for property owners including buildings, rent and property owners liability. Please refer to your Policy, Schedule and Certificate of Insurance for specific details of your cover.

The maximum amount Insurers will pay is the sum insured or limit shown within the Policy, Schedule and Certificate of Insurance.

The ‘Asset’ Policy is underwritten by Insurers as detailed on your Certificate of Insurance and Policy Document. It is an

annually renewable policy and will run for twelve months or as shown on the Schedule and Certificate of Insurance.

Cover applies to Great Britain, Northern Ireland, the Isle of Man and the Channel Islands.

You are free to choose the law applicable to this Policy. Your policy will be governed by the law of England and Wales unless you have agreed otherwise with Insurers.

Please refer to your Policy, Schedule and Certificate of Insurance for full details of any endorsements, limits or excesses that may apply.

Standard Cover

Property Damage (Policy Section 1)

Cover	Extensions included as standard (subject to certain limits)	Conditions/Provisions	Significant or Unusual Exclusions and Limitations
Available on an “All Risks” basis (subject to certain Exclusions). Subsidence is included in most cases	<ul style="list-style-type: none"> ▪ Contract works ▪ Debris removal ▪ Damage caused by falling trees ▪ Fire extinguishment and alarm resetting expenses ▪ Fly tipping ▪ Insurance premiums and latent defects policies technical agents fees ▪ Investigation expenses ▪ Involuntary bailee ▪ Loss of keys ▪ Loss of market value ▪ Loss of metered gas or water ▪ Obsolete building materials ▪ Professional fees ▪ Public authorities compliance ▪ Removal of nests ▪ Sprinkler costs ▪ Temporary removal ▪ Temporary repairs ▪ Trace and access ▪ Unauthorised use of public utilities 	<p>Conditions</p> <ul style="list-style-type: none"> ▪ Automatic cover – newly acquired properties ▪ Alterations and additions ▪ Contracting purchasers interest ▪ Contribution ▪ Automatic reinstatement of sum insured ▪ Subrogation waiver against parent or subsidiary Companies, tenants and lessees <p>Provisions</p> <ul style="list-style-type: none"> ▪ Contractors ▪ Designation of property ▪ Mortgagees and lessors ▪ Non-invalidation ▪ Other interests ▪ Repairs, maintenance, alterations <p>Average RICS</p> <ul style="list-style-type: none"> ▪ In the event of DAMAGE the Insured must provide documentary evidence of a revaluation having been carried out by or under the supervision of a Fellow or Associate member of the Royal Institute of Chartered Surveyors. This must have occurred within the three years prior to the date of DAMAGE with annual revaluation in the interim in accordance with the Royal Institute of Chartered Surveyors Rebuilding Cost Index the DECLARED VALUE having been adjusted accordingly 	<ul style="list-style-type: none"> ▪ Cessation of work or confiscation by authorities ▪ Damage caused by the bursting of any boiler other than domestic boilers ▪ Frost damage ▪ Wear and tear ▪ Any process of cleaning, dyeing, restoring or repairing ▪ Storm or flood damage to walls, gates or fences ▪ Corrosion, wet or dry rot, marring or scratching ▪ Normal settlement or bedding down of new structures ▪ Inherent vice, latent defect, gradual deterioration ▪ Faulty or defective workmanship ▪ Collapse or cracking of Buildings ▪ Maintenance, redecoration or repair costs



Rent (Policy Section 2)

Cover	Extensions included as standard (subject to certain limits)	Conditions/Provisions	Significant or Unusual Exclusions and Limitations
<ul style="list-style-type: none"> ▪ Loss of rent ▪ Additional expenditure ▪ Outstanding debit balances ▪ Cover follows that chosen under Section 1 – Property Damage 	<ul style="list-style-type: none"> ▪ Alternative residential Accommodation and rent ▪ Anticipated rent ▪ Buildings awaiting sale ▪ Insurance premiums ▪ Loss of attraction ▪ Legionellosis ▪ Loss of investment income on late payment of rent ▪ Managing agents premises ▪ Murder, suicide and disease ▪ Payments on account ▪ Prevention of access ▪ Professional accounting and legal charges ▪ Rent free charges 	<p>Conditions</p> <ul style="list-style-type: none"> ▪ Automatic cover – newly acquired properties & additions ▪ Contracting purchasers interest ▪ Contribution ▪ Reinstatement of sum insured following a loss ▪ Subrogation waiver against parent or subsidiary Companies, tenants and lessees <p>Provisions</p> <ul style="list-style-type: none"> ▪ Savings ▪ Underinsurance ▪ Alternative accommodation – reduction of loss 	<ul style="list-style-type: none"> ▪ As shown under Section 1 – Property Damage

Property Owners Liability (Policy Section 3)

Cover	Extensions included as standard (subject to certain limits)	Provisions	Significant or Unusual Exclusions and Limitations
<ul style="list-style-type: none"> ▪ Public liability limit of indemnity £5 million (any one occurrence) unless otherwise shown on the schedule ▪ Additional costs and fees with the written consent of Insurers 	<ul style="list-style-type: none"> ▪ Compensation for court attendance connected to a claim ▪ Motor contingent liability ▪ Contractual liability ▪ Cross liabilities ▪ Data Protection Act 1998 ▪ Defective Premises Act 1972 ▪ Indemnity to other persons ▪ Legal defence costs <ul style="list-style-type: none"> ▪ Health & Safety at Work Act 1974 ▪ Part II Consumer Protection Act 1987 ▪ Movement of obstructing motor Vehicles ▪ Overseas personal liability ▪ Vehicles (tools of trade) ▪ Wrongful arrest 	<ul style="list-style-type: none"> ▪ Acquisitions ▪ Adjustments ▪ Contribution ▪ Rights of the Insurer(s) 	<ul style="list-style-type: none"> ▪ Injury to any employee arising out of and in the course of employment ▪ Damage to property in the custody or control of Insured ▪ Any craft designed to travel in or through water and air ▪ Any mechanically propelled vehicle ▪ Professional negligence, wrongful or inadequate treatment, examination, prescription or advice given ▪ Works other than repairs and/or maintenance and/or alterations ▪ Liquidated damages, punitive, exemplary or aggravated damages, fines, penalties or compensation ▪ Pollution or Contamination other than caused by a sudden identifiable and unintended and unexpected incident

Optional Cover

Employers Liability (Policy Section 4)

Cover	Extensions included as standard (subject to certain limits)	Provisions	Exclusions
<ul style="list-style-type: none"> Employers' liability indemnity limit up to £10 million (inclusive of legal costs and fees) unless otherwise shown on the Schedule 	<ul style="list-style-type: none"> Cross liabilities Compensation for court attendance connected to a claim Indemnity to other persons Legal defence costs <ul style="list-style-type: none"> Health & Safety at Work Act 1974 Part II Consumer Protection Act 1987 Unsatisfied court judgements 	<ul style="list-style-type: none"> Acquisitions Adjustments Contribution Employers liability recovery Rights of the Insurer(s) 	<ul style="list-style-type: none"> Injury to an employee whilst carried in any motor vehicle or entering or alighting a motor vehicle

Legal Defence Costs (Policy Section 5)

Cover	Extensions included as standard (subject to certain limits)	Conditions	Significant or Unusual Exclusions and Limitations
<ul style="list-style-type: none"> Legal costs incurred in the defence of criminal proceedings arising out of breach of the Health & Safety Act at Work (1974) £1 Million limit of indemnity any one period of insurance 			<ul style="list-style-type: none"> Fines or penalties Compensation ordered Loss or damage to property Injury to any person Where an indemnity provided elsewhere Deliberate acts or omissions

Eviction of Unauthorised Occupants Insurance (Policy Section 6)

Cover	Extensions included as standard (subject to certain limits)	Conditions	Significant or Unusual Exclusions and Limitations
<ul style="list-style-type: none"> Legal expenses incurred in legal proceedings in order to regain possession of property arising out of any unauthorised occupancy of the property 		<ul style="list-style-type: none"> Reasonable precautions to protect property Notification of claims to Insurer Legal proceedings – approval process Arbitration process Appointed representatives 	<ul style="list-style-type: none"> Pre-existing conditions Fraud or dishonesty

General Conditions

- Arbitration
- Cancellation
- Compliance (not applicable to Section 4 - Employers Liability)
- Fraud
- General claims conditions
- Policy voidable for non-disclosure
- The policy shall be governed by English Law and English Courts Jurisdiction
- Reasonable Precautions
- Subrogation

General Exclusions

- Date recognition
- Radiation risks
- Sonic bangs
- War and allied risks (not applicable to Section 4 - Employers Liability)

Your Statutory Cancellation Rights

Your insurance contract includes a statutory 14-day cancellation clause. This cooling-off period allows you to reconsider your selection and to cancel your cover if you wish. To cancel you must give written notice of cancellation within 14 days of the day we confirm that your insurance policy is in place or the day when you receive information about your cover, whichever is later.

If you cancel your policy within the 14-day period, your premium will be repaid to you by the insurers. If you have received the benefit of cover during this period, however, insurers may only return a share of the premium you originally paid. Equally, if a claim has been paid to you during this time, you may have to repay this to insurers. We reserve the right to retain our fees and brokerage if you cancel your insurance.

Termination

In the event that our services are terminated by you we reserve the right to retain any fees or brokerage received, or to claim any that are still payable.

How to contact us

Please feel free to discuss any queries you may have concerning your cover with any members of the team at Lockton's Real Estate & Construction division on 020 8349 2155 or you can fax us on 020 8349 2092. Our Finchley Office is located at Gable House, 239 Regent's Park Road, Finchley, London, N3 3LF.

Your Insurer

We work with a select panel of insurers and will provide you with details of the appropriate insurer at the time of issuing a quote.

The insurers with whom you are placed are authorised and regulated by the Financial Conduct Authority.

How to make a claim

Please contact, in the first instance, the Nominated Loss Adjuster as detailed on your Certificate of Insurance. Please quote your policy number.

How to complain

We take complaints made against us very seriously and maintain a procedure to ensure that complaints are dealt with promptly and fairly.

If you wish to register a complaint, please notify your usual contact, either in writing or by telephone.

If we cannot resolve your complaint straight away, we will acknowledge its receipt promptly and arrange for a senior manager to investigate the matter and provide you with a response.

We would hope to resolve the matter for you but if you wish you may write to the Customer Care Department of your insurer at the address stated above.

If your complaint is not resolved to your satisfaction or if you are unhappy with the way we handled it, you are able to refer the matter to the Financial Ombudsman Service.

We will provide you with details of how to refer to the Financial Ombudsman Service when we send you your final written response or at 8 weeks after receipt of your complaint (whichever occurs first).

Details about our Regulator

Lockton Companies LLP is an independent insurance intermediary and Lloyd's broker. Our Registered Office is located at The St Botolph Building, 138 Houndsditch, London, EC3A 7AG.

We are authorized and regulated by the Financial Conduct Authority ("FCA"). You may check our details on the FCA Register at www.fca.org.uk/, or the Financial Conduct Authority can be contacted on 0845 606 9966.

Your Right to Compensation

The Financial Services Compensation Scheme (FSCS) is the independent body, set up by government, which gives you your money back if your authorised* financial services provider goes bust. The FSCS protects a range of products for both individuals and small businesses. Limits apply depending on the product you have bought. The FSCS does not charge individual consumers for using its service. The FSCS cannot help you if the firm you have done business with is still trading.

For further information on the scheme you can visit the website at www.fscs.org.uk or write to:

Financial Services Compensation Scheme
7th Floor, Lloyds Chambers,
1 Portsoken Street,
London E1 8BN.

* The FSCS can only pay compensation for customers of financial services firms authorised by the FCA.

OUR MISSION

To be the worldwide value and service leader in insurance brokerage and risk management services

OUR GOAL

To be the best place to do business and to work



Real Estate & Construction

A Division of Lockton Companies LLP

Authorised and Regulated by the Financial Conduct Authority

Registered in England & Wales

At The St. Botolph Building, 138 Houndsditch, London, EC3A 7AG, Company No. OC353198

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