

# Landlord Insurance



## Insurance Product Information Document

Company: Liverpool Victoria Insurance Company Limited.

Registered in England and Wales number 3232514 is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, register number 202965.

Product: LV= Landlord Insurance Policy

This document summarises key information you need to know about LV= Landlord insurance. As no advice is given, it should be read together with the document of insurance and schedule so you understand the full terms and conditions, including limits that apply. Please also refer to these documents for how to claim, how to make a complaint, details of any fees or charges that we may apply and your rights under the Financial Services Compensation Scheme (FSCS).

### What is this type of insurance?

Landlord insurance enables you to protect your rental property including its contents against loss or damage including flooding, fire and explosion. It also covers your legal liability as a landlord. The level of protection provided will depend on the cover you select.



#### What is insured?

**See the document of insurance for the full list of benefits for all types of cover**

The sections of cover available and a summary of the limits are shown below.

##### **Buildings (up to £1,000,000 rebuild)**

- ✓ Loss or damage to the structure of your property (including fixtures and fittings) caused by things like fire, storm, flood, vandalism, subsidence and accidental damage
- ✓ Up to £50,000 for loss of rent or the cost of alternative accommodation to rehouse your tenants, if your property is damaged and can't be lived in
- ✓ Up to £5,000 for trace and access (the cost of finding the source of a water or oil leak and repairing any damage caused in gaining access)
- ✓ Replacement locks if your keys are lost or stolen
- ✓ Up to £5,000 for unauthorised use of metered supplies
- ✓ Up to £5,000,000 for your legal liability as the Property Owner

##### **Landlord's Contents (available up to £50,000)**

- ✓ Loss or damage to landlord's contents (such as furniture and carpets) caused by things like fire, flood, vandalism and accidental damage
- ✓ Up to £25,000 for loss of rent or the cost of alternative accommodation to rehouse your tenants, if your property is damaged and can't be lived in
- ✓ Up to £10,000 for landlord's fixtures and fittings if your property is leasehold and you don't insure the buildings
- ✓ Up to £5,000,000 for your legal liability as a result of letting your property

Optional Covers are shown overleaf



#### What is not insured?

Below is only a summary of what is not covered. For full details, please see the document of insurance.

**Excesses** apply and are shown in your quote/schedule - you are responsible for paying this amount in the event of a claim.

##### **Buildings and Landlord's Contents**

- ✗ Wear and tear, such as slipped roof tiles or worn carpets
- ✗ Loss or damage deliberately caused by you, your spouse/partner, any other family member or employee
- ✗ Vandalism and theft caused by your tenants unless you've obtained references, photo ID and credit checks (see general conditions in the document of insurance)
- ✗ Any amount recoverable from your tenant for claims relating to vandalism, theft or accidental damage
- ✗ Legal liability to any employees

##### **Buildings**

- ✗ Damage to gates and fences caused by flood, storm, falling trees or branches

##### **Landlord's contents**

- ✗ Any property belonging to your tenant
- ✗ More than £500 for any painting, print or work of art
- ✗ Valuables (see definition of Landlord's contents in the document of insurance for details)
- ✗ Computers (including mobile phones, laptops, and tablets) and computer equipment
- ✗ Clothing, personal belongings, bicycles, money and credit cards

##### **Optional Covers - what is not insured**

###### • **Legal Expenses**

- Claims to pursue your tenant for property damage if the amount in dispute is less than £1,000
- Claims relating to the non-payment of service charges
- Claims arising from or connected to the negotiation, review or renewal of any lease or tenancy agreement
- Claims within the first 90 days of cover for tenancy disputes and protection of property unless you had equivalent cover that finished immediately before this policy starts

###### • **Home emergency**

- The cost of replacement parts that wear out over time
- The cost of home maintenance such as boiler servicing

Cover restrictions are shown overleaf



## What is insured?

### Optional Covers available:

- **Legal Expenses**
  - Up to £100,000 in legal expenses to help you:
    - Evict a tenant
    - Pursue a tenant for rent arrears (this is not rent guarantee cover)
    - Pursue or defend claims relating to property disputes
    - Pursue a claim relating to a contract to buy goods or services relating to your rental property
    - Defend a criminal prosecution brought against you under certain legislation, eg Gas Safety Regulations
    - In a tax dispute with HMRC relating to you letting the property
- **Home Emergency**
  - Up to £1000 to help with a range of emergencies such as failure of your main heating system, blocked drains & loss of electrical power.



## Are there any restrictions on cover?

### Buildings and Landlord's Contents

- ! The limit of cover available under a combined buildings and landlord's contents policy for loss of rent, alternative accommodation or legal liability is the limit cover shown under the buildings section and can't be added together
- ! If your property is left unoccupied for more than 45 days in a row, exclusions apply unless you tell us beforehand and we agree not to apply them

### Optional Covers

- **Legal Expenses**
  - Claims must have a reasonable (more than 50%) chance of success
  - The cost of legal expenses to pursue your claim must be proportional to the expected benefit
  - You must use our panel legal firm unless it is necessary to take your claim to court or a conflict of interest arises
- **Home Emergency**
  - No cover for warm air, solar or under floor heating systems
  - No cover for boilers that have not been serviced within the last 12 months



## Where am I covered?

- ✓ Great Britain, Northern Ireland, Isle of Man & Channel Islands



## What are my obligations?

- At the start of the policy you must give complete and accurate answers to any questions we may ask you
- You must let us know if your circumstances change either before your policy starts or during the period of insurance. This includes, if you change the use of your property e.g. you rent it as a holiday let or via a housing association, you have any building work done, the number of bedrooms in your property changes, you increase your contents from what is shown on your schedule or if your property will be unoccupied for more than 45 days in a row
- You must take care to keep your property in a good condition
- Premiums must be paid on time
- If you need to make a claim you must provide us with full details as soon as possible

Failure to meet your obligations could result in a claim being rejected, we may reduce the amount of payment we make or we may cancel your policy.



## When and how do I pay?

The premium for this annual policy may be paid in one single amount or if offered, by monthly instalments (subject to a credit agreement). Payment may be made by credit or debit card or direct debit. Monthly instalments will be due on the same date each month, if it's a weekend or bank holiday, payment will be taken on the next working day.



## When does the cover start and end?

The policy is for a period of one year and is renewable each year. Your policy start and end dates will be confirmed in your policy documents.



## How do I cancel the contract?

Call us on **0800 085 5664** (for Text Phone please dial 18001 first). If you inform us:

- Within 14 days of receiving your documents – we'll refund any money you've paid, less a charge for the cover you've had. If you cancel before your policy starts, no charges will be made
- After 14 days, if you've not made a claim, we'll refund any money you've paid, less a charge for the cover you've had, there may also be a £25 cancellation fee, please see your schedule for charges that apply
- If you renew but then decide to cancel, as long as you tell us before the renewal date we'll refund what you've paid in full. If you cancel after your renewal date has passed you will be charged in line with cancellation rules above