

Asset II

Leaseholder Product Summary



LOCKTON[®]

‘Asset II’ Product Information

Who is responsible for arranging this Insurance?

This insurance policy has been arranged on behalf of the Policyholder by our ‘Client’ acting in their capacity as either Property Agent or Freeholder.

What is this type of Insurance?

‘Asset’ property portfolio insurance which can provide the following covers where selected:

Damage to Buildings	Cover selected if shown on the Certificate of Insurance
Contents of Common Parts	Cover selected if shown on the Certificate of Insurance
Loss of Rent / Alternative Accommodation	Cover selected if shown on the Certificate of Insurance
Terrorism	Cover selected if shown on the Certificate of Insurance
Property Owners Liability	Cover selected if shown on the Certificate of Insurance
Employers Liability	Cover selected if shown on the Certificate of Insurance

What is insured?

Please refer to the ‘Asset’ cover summary contained within this document.

What is not insured?

See the Policy Wording, Policy Schedule, any Policy Endorsement(s) and the Certificate of Insurance.

Are there any restrictions to cover?

See the Policy Wording, Policy Schedule, any Policy Endorsement(s) and the Certificate of Insurance.

Where am I covered?

Refer to the locations detailed on the Certificate of Insurance.

When does cover start and end?

Please refer to the Certificate of Insurance.

This is a summary of the policy terms and conditions and is provided solely as an indication of the cover and scope of the policy. The full terms and conditions, on which you can rely, can be found within the policy documentation. Please read the policy documentation carefully.

Leaseholder ‘Asset II’ Policy Summary

The ‘Asset II’ Policy, arranged by Lockton Global Real Estate & Construction, provides comprehensive cover for leaseholders and freeholders including where selected buildings, rent, employers’ liability and property owners’ liability. Please refer to the Policy, Schedule, and Certificate of Insurance for specific details of the cover.

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

The ‘Asset II’ Policy is underwritten by Insurers as detailed on the Certificate of Insurance and Policy documents. It is an annually renewable contract and will usually run for twelve months or as shown on Certificate of Insurance.

Please refer to the 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)	Significant Exclusions and Limitations
<p>Available on an “All Risks” basis (subject to certain Exclusions). Subsidence is included in most cases</p>	<ul style="list-style-type: none"> • Concerned for welfare costs • Contract works • Damage caused by falling trees • Damage to landscaped gardens • Debris removal • Dilapidations • Explosion of steam pressure plant • Falling trees • Felling or lopping • Fire extinguishment and alarm resetting expenses • Fly tipping • Green clause • Insurance premiums and latent defects policies technical agents fees • Investigation expenses • Involuntary bailee • Loss of keys • Loss minimisation costs • Loss of metered gas or water • Non invalidation • Obsolete building materials • Professional fees • Public authorities compliance • Removal of nests • Sprinkler costs • Temporary repairs • Trace and access • Unauthorised use of public utilities 	<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

Loss of Rent (Policy Section 2)

	Extensions included as standard (subject to certain limits)	Significant 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 • Buildings awaiting sale • Loss of attraction • Legionellosis • Managing agents premises • Murder, suicide and disease • Prevention of access • Professional accounting and legal charges 	<ul style="list-style-type: none"> • As shown under Section 1 – Property Damage

Property Owners Liability (Policy Section 3)

Cover	Significant Exclusions and Limitations
<ul style="list-style-type: none"> • Property Owners Liability – The insureds legal liability arising out of ownership of the building or land. The limit of liability is shown on the Schedule and Certificate of Insurance • Additional costs and fees with the written consent of Insurers 	<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

Employers Liability (Policy Section 4)

Cover	Extensions included as standard (subject to certain limits)	Exclusions
<ul style="list-style-type: none"> • Employers' liability indemnity limit up to £5million (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"> • Injury to an employee whilst carried in any motor vehicle or entering or alighting a motor vehicle

Legal Defence Costs (Policy Section 5) – Follows Section 4 if operative.

Cover	Significant 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 orders• Loss or damage to property• Injury to any person• Where an indemnity provided elsewhere• Deliberate acts or omissions

Eviction of Unauthorised Occupants Insurance if operative (Policy Section 6)

Cover	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">• Pre-existing conditions• Fraud or dishonesty

General Exclusions applying to all policy sections

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

Termination

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

Should you have any further questions?

Please contact your Property Agent or Freeholder.

Your Insurer

We work with a select number of insurers who are authorised and regulated by the Financial Conduct Authority. We will provide our 'Client' with details of the appropriate insurer at the time of issuing a quote.

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 authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA) under Firm Reference Number 523069, details of which can be confirmed on the FCA's register by visiting the FCA's website <https://register.fca.org.uk/> or by telephoning the FCA on 0800 111 6768 (from within the UK) or +44 207 7066 100 (from overseas).

Independence changes everything.



Lockton Companies LLP

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