

Your Residential Flats Policy

Leaseholder Policy Information

This is a policy summary only, it does not contain full terms and conditions of the contract of insurance which can be found in the policy document, a copy of which is available on request. The policy is an annual insurance contract underwritten by AXA Insurance UK plc.

It is important to recognise that the cover provided has been arranged in accordance with instructions provided by the policyholder, the property managing agent or by an insurance adviser acting on their behalf.

Where a residential property is covered, we appreciate that there are several interested parties. That is why the Your Residential Flats Policy protects both the freeholder and the long leaseholder where required by the lease agreement to be insured.

Where more than one property is insured and the limit is expressed as all claims in any one period of insurance, the limit applies for the policy, regardless of the number of locations insured.

Policy sections

Your Residential Flats Policy is designed to cover the assets, earnings and the legal liabilities of your activities as a residential property owner.

The “core covers” provided automatically by the policy are:

- Insured Property (damage to the property and contents of communal areas)
- Liability to Others
- Employers' Liability
- Machinery Breakdown

Additional optional covers also available:

- Terrorism



Your Residential Flats Policy

Leaseholder Policy Information

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Where You, Your, Yours or Insured is referenced with an initial capital letter, please refer to the following definition for the full explanation of what this means.

Definition of You/Your/Yours/Insured: The person(s), firm, company or organisation shown in your schedule as the insured; and in relation to residential property also the freeholder and the long leaseholder where required by the lease agreement to be insured.

Section 1 - Buildings

COVER OFFERED	STANDARD COVER
Accidental damage, subject to certain exclusions	The main perils are fire, lightning, explosion, aircraft, riot, civil commotion, malicious persons, theft, earthquake, storm, flood, escape of water/oil or impact by any road vehicle or animal.
Subsidence	Cover is included subject to certain exclusions - see policy wording for full details.
Buildings	The cost of repairing or rebuilding the property following damage. The buildings sum insured represents the replacement value of the buildings (including debris removal, architects and surveyors' fees and an allowance for VAT) and includes an automatic uplift of 35% to cover inflation.
Common area contents	The cost of repairing or replacing contents belonging to You or for which You are responsible in or on the stairs, halls and other common areas following damage. Cover is provided on the basis that the Buildings Sum Insured includes an allowance for this cover.
Alternative residential accommodation	The cost of alternative accommodation cover up to 35% of the damaged building sum insured if the property cannot be accessed or lived in due to damage.
Loss of rental income	Loss of rental income if the property becomes uninhabitable, due to damage covered under the Buildings section of Your policy such as a fire or flood.
Denial of access	Loss of rental income where access to Your premises is prevented due to damage to property within 1 mile of Your property up to the lower of £100,000 or 25% of the annual rental income for a maximum indemnity period of 12 weeks. Cover is subject to certain criteria, please see the policy wording for full details.

Section 1 - Buildings - continued

COVER OFFERED	STANDARD COVER
Failure of public supply	Loss of rental income following damage to: i. public electricity supply at the 'terminal ends' of Your supplier's service feeds to the property ii. the public gas supply at Your supplier's meters the property iii. the public water supply at Your supplier's main stop cock serving the property iv. the public telecommunications services supply (other than satellite services) at the incoming line, terminals or receivers to the property up to the lower of £50,000 or 25% of the annual rental income for a maximum indemnity period of 12 weeks. Cover is subject to certain criteria, please see the policy wording for full details.
Theft of keys	The cost of replacing external door locks or resetting digital locks following the theft of keys up to £7,500 any one premises and in total during any one period of insurance.
Squatters cover	Legal costs and expenses incurred by You for eviction of squatters up to £5,000 any one loss limit.

Section 2 - Terrorism - optional cover

COVER OFFERED	STANDARD COVER
Damage caused by terrorism	The terrorism sum insured will be the same as those showed for Buildings and Rental Income.

Section 3 - Liability to Others

COVER OFFERED	STANDARD COVER
Limit of indemnity	Protects You if a third party injures themselves on Your property up to £10,000,000 any one event.
Manslaughter costs	Protects You following a death at Your premises where there is a claim or potential claim against You for damages covered by this section, up to £1,000,000 in any one period of insurance.
Pollution	The costs which You are legally liable to pay for a sudden, unexpected and unintended incident, up to £2,000,000 in any one period of insurance.

Section 4 - Employers' Liability

COVER OFFERED	STANDARD COVER
Limit of indemnity	Protects You against claims for compensation if an employee is injured or falls ill as a result of working for You up to a limit of £10,000,000 for any one occurrence.
Terrorism	Liability to an Employee arising from or caused by any act of War or Terrorism (as defined in the policy) up to £5,000,000 any one incident

Section 5 - Machinery Breakdown

COVER OFFERED	STANDARD COVER
Sudden accidental loss or damage; subject to certain exclusions	The cost to repair or replace lifts, elevators, and all other electrical, electronic and mechanical machinery, boilers and pressure vessels and similar plant that forms part of Your Insured Property or its services up to a limit of £10,000 any one period of insurance.

Key cover restrictions

Failure to comply with these key restrictions could result in Your claim(s) not being paid and cover being withdrawn. If You cannot comply with any of these statements You must tell the person responsible for arranging the insurance or the insurance adviser that is named in the schedule.

Applicable to all covers:

Where You and Your is referenced with a capital letter, please refer to the definition on page 2 of this document for the full explanation of what this means.

- The cover that we offer applies to Great Britain Northern Ireland, the Channel Islands and the Isle of Man. Except in respect of public liability where cover is offered in relation to temporary visits abroad.
- You, or anyone acting for You, must not act in a fraudulent way.
- You must disclose all information relevant to this insurance and not make any statement which is incorrect.
- You must maintain your property at the premises in a good state of repair.

Applicable to Buildings and Rental Income:

- Underinsurance - we will proportionately reduce claim payments where the values declared by You are not adequate. This will not apply if a valuation compiled by an approved party has been provided and the declared value has been adjusted to match the valuation. This benefit is valid for 3 years from the date of the valuation.
- Any loss or damage arising from or in connection with a communicable disease will not be covered unless we have specifically agreed to the provision of such cover.
- Any loss or damage caused by a cyber act or cyber incident will not be covered.
- Any loss or damage which is deliberately caused will not be covered.

- A building will be considered as empty where it is wholly unoccupied, mainly unoccupied, disused or not in active use by you or your tenants for more than 90 consecutive days.
- You must tell us immediately when you become aware that 50% or more of the total number of flats at the property become unoccupied. Where this is the case additional conditions may be applied.
- Any loss or damage caused by vermin, mice, rats, moths, insects, or by pecking, biting, chewing or scratching by birds or animals.
- Any loss or damage arising from radioactive contamination will not be covered.
- Any loss or damage arising from a fungal pathogen will not be covered.
- Any loss or damage caused by gradual deterioration will not be covered.

Applicable to Section 3 - Liability to Others

- Any claim in respect of legionella where the event giving rise to the claim happened before the insurance effective date noted on the schedule will not be covered.
- Legal liability for injury or damage to property arising from asbestos will not be covered unless the release of asbestos was accidental or unplanned. This injury or damage would only be covered if certain conditions detailed in the policy are fully complied with.
- Losses arising from a cyber act or cyber incident will not be covered.
- Losses arising from fungal pathogens will not be covered.



Minimum excesses

Please note that the values stated represent the minimum excess that applies, please check the schedule and policy wording for any variations made to the excess or any other standard excesses that may apply.

SECTION	STANDARD EXCESSES
Buildings	
Fire, lightning, explosion, aircraft, riot, civil commotion, strikers, locked out workers, persons taking part in labour disturbances or earthquake	£350
Escape of water from any tank, apparatus or pipe	£500
Flood	£350
Subsidence (where peril is selected)	£1,500
All other insured damage	£350

Additional benefits provided by Your Residential Flats Policy

Glass replacement service

Broken glass? Not to worry, the Your Residential Flats Policy offers a 24-hour replacement service which can fix windows, doors or partitions. Just call and assistance can be provided.

Inflation protection

Your Residential Flats Policy 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.

Who we are

London Flats Insurance is a trading name of Residentsline Limited who are authorised and regulated by the Financial Conduct Authority; registration number: 305998.

Residentsline specialises in residential flats insurance and from their experience have accumulated a wealth of knowledge in relation to this type of insurance. They are the leaders in innovation and policy design; ensuring the assets and liabilities of the landlord, management company and the leaseholders are protected.

The policy sections are underwritten by AXA Insurance UK plc, a member of the AXA Group of companies.

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