

# Commercial Property Insurance

## Insurance Product Information Document (IPID)



**Company:** Vasek Insurance Services Limited. Registered in England No 309354. Authorised and regulated by the Financial Conduct Authority 3620776.

**Product:** Occupied and Unoccupied Commercial Property Insurance

This document provides a summary of the cover, exclusions and restrictions. It is not personalised to your individual selections. The full terms and conditions of this insurance, including the general policy limits, can be found in the policy wording which is available at: [www.vasek.co.uk](http://www.vasek.co.uk).

### What is this type of insurance?

This is an insurance policy, for commercial properties, to provide cover for loss or damage to your property and/or contents within residential areas caused directly by fire, lightning, earthquake, explosion, storm, flood, weight of snow, escape of water, escape of oil, theft or attempted theft, riot, malicious damage including malicious damage by your tenants, collision, falling trees or branches, lampposts or telegraph poles, the breakage of tv, radio and satellite receiving equipment, subsidence, landslip, heave and a whole host of free additional covers for your protection and peace of mind. Cover will only be provided for the sections you select.

**Cover may vary depending on the information you provide to us, but this will be clearly shown in your policy documents and/or new business quote provided.**



### What is insured?

- ✓ **Buildings:** The costs of repairing, replacing or rebuilding your property up to the agreed sum insured, plus the costs of the additional covers provided.
- ✓ **Contents:** The cost of repairing or replacing the contents within the residential areas of your property up to the agreed sum insured, plus the costs of the additional covers provided.
- ✓ **Accidental damage:** to the buildings and/or contents.
- ✓ **Plate Glass:** The costs of fixing or replacing plate glass in windows, neon signs and doors.
- ✓ **Legal Liability to the public:** Your legal liability as the property owner or occupier of the property up to £5,000,000 for bodily injury or damage to property caused by an accident happening at the property.
- ✓ **Employer's Liability:** Your legal liability for injury in Great Britain, Northern Ireland, the Channel Islands or the Isle of Man to your employees employed in connection with the property up to £10,000,000.



### What is not insured?

- ✗ Wear and tear or anything that happens gradually (for example, damp formed over a period of time due to blocked or poorly maintained guttering, or the mechanical or electrical failure of a television).
- ✗ The cost of replacing undamaged or remaining items or parts of the buildings which form part of a pair, set or suite following loss of or damage to the matching item(s).
- ✗ Loss or damage to domestic fixed fuel tanks in the open, swimming pools, tennis courts, drives, patios and terraces, gates and fences and contents in the open caused by storm, flood or weight of snow.
- ✗ Motor vehicles (other than garden machinery) caravans, trailers or watercraft or their accessories.
- ✗ Existing and deliberate damage occurring before the beginning of the period of insurance or caused deliberately by you.
- ✗ Loss or damage caused by computer virus or hacking.
- ✗ Damage caused by domestic pets.



### Additional covers provided free when the Buildings are insured

- ✓ Theft or Attempted theft by your tenants up to £5,000 per incident.
- ✓ Landlords carpets, curtains, blinds and white goods up to £5,000 per incident.
- ✓ Nest Removal up to £1,000 per incident.
- ✓ Accidental Damage to: underground domestic pipes, water supply pipes, sewers, drains, septic tanks, blocked sewers, gas pipes and cables.
- ✓ Loss of Rent up to 25% of the buildings sum insured.
- ✓ Trace and Access costs for finding and repairing the source of water and oil leaks up to 10% of the buildings sum insured.
- ✓ Unauthorised Alteration costs of reinstating the property back to its original condition where your tenants have altered the property without your consent, including drug factories up to 10% of the buildings sum insured.
- ✓ Additional Expenses for architects, surveyors, engineers, legal fees, debris removal, demolition, shoring/propping up and the costs of Government or local authority requirements.
- ✓ Replacement Locks following loss or theft up to £5,000.
- ✓ Fire Extinguisher Expenses costs for replacing or refilling following damage at the property up to £5,000.
- ✓ Unauthorised Use of Services costs following the unauthorised use of electricity, gas or water by people occupying your property without your consent up to £5,000.
- ✓ Emergency Access Expenses costs for repairing the property following damage caused by the Emergency Services gaining access to the property up to £5,000.
- ✓ CCTV costs of repair or replacing following accidental loss or damage up to £5,000.
- ✓ Fly Tipping costs for removing legally dumped items at the property up to £1,000 per incident.
- ✓ Index Linking monthly increases in the buildings sum insured to cover inflation.



## Additional covers provided free when the Contents are insured

- ✓ Theft or Attempted theft by your tenants up to £5,000 per incident.
- ✓ Loss of Rent up to 25% of the contents sum insured.



## Are there any restrictions on cover?

- ! Certain limitations may apply to your policy. For example:
  - the excess (the amount you have to pay on any claim);
  - monetary limits for certain items or types of cover.
  - Endorsements may apply to your policy. These will be shown in your policy documents.
- ! Specific conditions apply. These will be clearly shown in the endorsements on the policy schedule documents or in the policy wording under the section "General Conditions, Exclusions and Clauses which Apply to the Whole of this Insurance Policy" or, more specifically, in the cover sections on the right-hand side stating "What is not covered".
- ! You must comply with all regulations/statutory conditions regarding the letting of the premises including, but not limited to:-
  - The number of persons legally allowed to reside at the premises,
  - Compliance with the Furniture and Furnishings (Fire Safety) Regulations 1988 (amended),
  - Having the minimum legal number of smoke detectors/fire extinguishers/fire blankets installed at the premises.
- ! You must, throughout the period of insurance, have an electrical certificate which is not more than 5 years old issued by an NICEIC member or recognised alternative European trade body for the premises which confirms the entire electrical system is in a good state of repair, but only in respect of the commercial area of the premises.
- ! You must retain utility bills relating to the home as we may request sight of these following a claim for loss or damage caused by escape of water from and frost damage to fixed water tanks, heating installations, apparatus or pipes.
- ! There is no cover for Subsidence or heave of the site upon which the buildings stand or landslip whilst the buildings are undergoing any structural repairs, structural alterations, extensions or demolition or if the property is insured as unoccupied.



## Where am I covered?

- ✓ At the property you wish to insure in the United Kingdom, the Channel Islands and the Isle of Man.



## What are my obligations?

- At the beginning of the period of insurance or when making changes to your policy, you must give complete and accurate answers to any questions you are asked relating to the insurance.
- You must tell us or your broker of you becoming aware of any inaccuracies or changes in the information you have provided to us, whether happening before or during the period of insurance.
- You must tell us or your broker if there are any changes to how the property is being used, including any change of use/trade, as last disclosed to us and shown in the schedule.
- You must tell us or your broker if the property is going to become occupied in any way.
- You must tell us or your broker if any work is to be carried out at the property not already disclosed to us and shown in the schedule or if any disclosed works at the property change or cease.
- You must tell us or your broker if you or any member of your family receives a conviction for any offence except for driving;
- You must take all reasonable steps to prevent loss, damage or an accident and keep the buildings in a good state of repair.
- You must tell us or your broker about any event which might lead to a claim as soon as possible.
- When we are notified of a change or of any planned structural work we will tell you if this affects your policy. For example we may amend the terms of your policy or require you to pay an additional premium. In certain circumstances we may cancel your policy in accordance with the "Cancelling This Insurance" section of the policy wording.

**Failure to meet your obligations could result in a claim being rejected, a reduction in the amount we pay or the cancellation of your policy.**



## When and how do I pay?

You will be required to pay as soon as you proceed with cover or if it is a renewal then on or before your renewal date to guarantee continuous cover. If however you use an insurance broker they will provide you with information of when and how to pay them. We also operate an interest free 0% direct debit facility so can spread the cost of the premium over 12 months, full details of this facility can be found on our website or from your insurance broker.



## When does the cover start and end?

This insurance cover is for a 12 month period, unless you have chosen a 3 or 6 month policy, and the start and end date of the cover are specified in your policy schedule.



## How do I cancel the policy?

You can cancel this insurance at any time by contacting your broker. After the 14 day cooling off period, provided you have not made a claim, you will be entitled to a refund of any premium paid, subject to a deduction for any time for which you have been covered, the administrative cost of providing the insurance and our standard cancellation fee.

**There is no refund of premium for any insurance that is for a period of 3 or 6 months.**