



Your renewal schedule

Property Investors Protection Plan

Important information

- This document contains the schedule and is based on the information provided to us.
- You must tell us any information that may influence us in offering this renewal and the terms provided. If you are not sure if something is important or relevant you should tell your insurance adviser about it. Relevant information is something that could affect our decision to renew your policy or affect the terms of your policy.
- You must make a fair presentation of the risk and if you do not tell us about any changes, or fail to advise us of any inaccuracies or omissions, your policy may not protect you in the event of a claim.

Indexation

- To protect you against the effects of inflation, your sums insured have been index-linked and the under noted percentage increase has been applied
 - Section 1 Buildings - 4.1%
- The revised amounts are shown in this schedule. Index-linking cannot take into account changes or alterations to the buildings you have made during the year of insurance unless you have told us about them separately.
- Please let us know if any further increase is required as a claim may not be met in full if you are under-insured.

Policy wording update

Periodically we conduct reviews of our products, to ensure that they are aligned to market standards and continue to reflect your needs.

Your documents

Please contact your insurance adviser if you require a copy of your policy wording.

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We have recently conducted a review of the Property Investors Protection Plan policy and the findings of the review have led us to make some changes to the product. These changes can be categorised as:

- 1.changes to support the needs of Residential Property Owners
- 2.climate change coverage enhancements
- 3.changes to support the customer journey
- 4.adding and updating existing Business Interruption Changes
- 5.changes to some Excesses
- 6.exclusion updates
- 7.subsidence cover update
- 8.terrorism update

Please ensure you read the changes below in conjunction with your new policy wording and schedule. If there is a conflict between the below information and your policy, the terms of your policy shall prevail.

What this means for you

Your previous policy and your new policy have differences in cover, conditions and exclusions but overall, the new policy provides cover more aligned to today's Real Estate customer's needs.

Please read the covers, conditions and exclusions within your schedule and policy wording for full details.

What's different

Your previous policy and your new policy have differences in covers, conditions and exclusions. This may include increases or decreases to any excesses that are applicable to covers under your policy. Please read the covers, conditions and exclusions within your schedule and policy wording for full details.

Change of details?

Please contact your insurance adviser if any of these details need to be changed.

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Changes to support the needs of Residential Property Owners

With the Flats product no longer being available, we have taken the opportunity to make some changes to the Property Investors Protection Plan policy to make it more suitable for those customers that would have previously purchased a Flats policy to protect their residential properties.

To provide better cover for residential properties the following changes have been adopted:

1. the Buildings definition has been amended to incorporate £20,000 of communal contents cover
2. the definition of the Insured has been modified for the purposes of residential properties to ensure that all the parties which the lease stipulates need to be insured are covered by the policy
3. a clarification has been added to the Alternative residential accommodation cover to confirm that following a loss any payment made under the cover will be made in addition to the Sum Insured set for the property.

Climate Change coverage enhancements

The impact of Climate Change has become a part of our day-to-day reality and is impacting how we go about our activities at work and at home. Given this we have tried to make the Property Investors Protection Plan policy more responsive to the influence of Climate Change by adding in:

1. cover for electric vehicle charge points within the Buildings definitions
2. Debris recycling cover
3. Flood resilience and protection expenses cover.

Changes to support you

We are constantly reviewing our practices and processes to ensure that they are aligned to regulatory requirements and are clear and understandable to you. Following our most recent product review we have decided to:

1. provide you with a 14-day cooling off period at both inception and at each subsequent renewal
2. include a Maintenance condition and modify our Reasonable precautions condition to provide greater guidance for you about your responsibilities to avoid any misunderstandings at the time of any loss.

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Business interruption changes

It is important to us that you understand the scope of the coverage that you are purchasing, and we appreciate that having lots of endorsements doesn't support this objective. Considering this we have taken this opportunity to:

1. add our Disease exclusion into the wording
2. provide you with a Rental income section that includes all our updated cover clauses for
 - a. Bomb scare or unlawful occupation cover
 - b. Denial of access (damage) cover
 - c. Failure of public supply cover
 - d. Loss of attraction (damage) cover
 - e. Murder, suicide or disease cover
3. add exclusions to the Rental income section.

Excess changes

We have also taken this opportunity to update our Excesses within the wording where possible so that this is clearer to you.

Exclusion updates

Various exclusions have been added or updated including:

1. Cyber exclusions for both the property and liability sections
2. Radioactive exclusion for the property sections
3. Date recognition exclusion for the property sections
4. Deliberate loss or damage exclusion added to the property sections
5. Pet damage exclusion added to the property sections
6. Disease exclusion added to the property sections
7. Fungal pathogens exclusion added to the property and liability sections.

Subsidence cover update

We have modified the exclusion contained within the Subsidence cover to clarify that garages which are part of a residential development are only covered if damage occurs to the main residential building at the same time from the same cause.

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Terrorism update

We have taken the opportunity to amend our Terrorism cover to provide for those customers who were previously not eligible for coverage because they:

1. are private individuals who own residential property
2. own property in the Channel Islands and Isle of Man.

If you have any questions about your policy, whether that is in terms of cover or premium, please speak to your broker or insurance representative. They will be able to give you all the information and advice you need to make any decision about the cover required.

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What you need to do next

- Please read this document carefully to check the details are correct and that the level of cover meets your needs.
- The schedule and policy wording should be read together as they show the cover we are providing to you.
- If you have any questions or need to change any of the details, please contact your insurance adviser.
- If Employers liability cover is included and you haven't already told us please provide your Employer Reference Number (ERN). Please also provide an ERN for each subsidiary included on this policy.
- Please keep this schedule safely with your policy wording.

Your schedule

Your details

The insured	Windsor Drive (High Wycombe) Freehold Ltd
Client address	PO Box 988 Naphill High Wycombe Buckinghamshire HP14 4ZN

Business description	Property owner
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Business description is your business activity or trade.

Your renewal premium

Premium	£17,028.06
Insurance Premium Tax (IPT) at the current rate	£2,043.37
Total amount payable	£19,071.43

Your period of insurance

Date this policy starts	23 June 2024
Date this policy expires	22 June 2025
Renewal date	23 June 2025

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Your cover summary

premises			premium excluding IPT
Windsor Drive Development	Property cover	✓ covered	£16,847.55
	Terrorism cover	✗ not covered	
cover			premium excluding IPT
Public liability		✓ covered	£180.51
Employers liability		✗ not covered	

Property cover

Please refer to the property insured section(s) of the schedule for details on the cover in place for buildings and or rental income.

Not covered

Sections that show not covered have not been included in your policy. If you would like to change your insurance cover, please contact your insurance adviser.

Property insured

Premises 1

Windsor Drive Development
Windsor Drive
High Wycombe
Buckinghamshire
HP13 6BL

Description	Block of Flats		
cover	sum insured		
Buildings cover	✓ covered DA £30,338,734 (£22,473,137)		
Contents	£90,740		
cover	indemnity period	sum insured	
Rental income	✓ covered	36 months	£1,050,000
cover	Terrorism Cover	✗ not covered	<i>This section is not included in your policy</i>

☛ The amount shown in brackets is your **declared value**. This is the value you declared in accordance with the Day One Average clause (DA). A full explanation of this can be found in your policy wording.

Special clauses that apply to this premises

number	title
1	Subsidence

☛ For the full wording of the **special clauses** please check your policy wording.

Endorsements that apply to this premises

These endorsements only apply to this premises. For other endorsements please look at each of the premises covered, as well as the overall policy endorsements.

☛ An **endorsement** is a change to your policy terms and conditions.

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Property insured continued

X21 - Excess exclusion

Under Section 1 - Buildings What is not covered the Excess exclusion is deleted and replaced with the following

Excess exclusion

We will not cover you for the amount shown below for each and every loss at each premises after the application of all the other terms and conditions of the policy including any condition of average:

1. **damage** by fire, lightning, explosion, aircraft, riot, civil commotion, strikers, locked out workers, persons taking part in labour disturbances or earthquake £650
2. **damage** by **flood** £650
3. **damage** by escape of water from any tank apparatus or pipe £750
4. all other **damage** £650

Public liability

Provides **Public liability** cover for your activities as a property owner as detailed within the policy wording and schedule.

cover		limit of indemnity
Public liability	✓ covered	£5,000,000

Employers liability

Employers liability	✗ not covered	<i>This section is not included in your policy</i>
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An **endorsement** is a change to your policy terms and conditions.

Endorsements that apply to this policy

None



Property Investors Protection Plan Leaseholder Policy Information

December 2023

About this document

The information provided in this document is a summary of the key features and exclusions of the policy and does not form part of the contract between us and the policyholder. You can find the full terms and conditions of the product in the policy document by clicking on the link below.

Property Investors Protection Plan policy

A copy of the Property Investors Plan Policy Wording and additional summary of cover for Commercial customers can be found at: [Real Estate | Commercial Lines | AXA Connect](#)

You can find other information such as specific additional cover extensions, sums insured, premium and duration of the policy in the schedule.

It is important to recognise that the cover provided has been arranged in accordance with instructions provided to us by an insurance adviser acting on behalf of the person(s), firm, company or organisation responsible for placing this insurance.

If you are unhappy with the insurance cover that has been arranged or anything is unclear, please contact the person responsible for arranging the insurance or the insurance adviser that is named in the schedule.

What type of insurance product is the AXA's Property Investors Protection Plan Policy?

The Property Investors Plan caters for customers ranging from individuals who own one or two properties to large commercial organisations with extensive property investment portfolios.

Where a residential property is covered, we appreciate that there are several interested parties. That is why the Property Investors Protection Plan 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.

Where **you** and **your** is referenced in bold, please refer to the following definition for the full explanation of what this means.

Definition of You/Your

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.

We offer cover for:

- Buildings
- Rental income
- Public liability
- Employers liability
- Terrorism

Property Investors Protection Plan Leaseholder policy information

Increased limits can be requested by the person responsible for arranging the insurance or the insurance adviser that is named in the schedule however, there may be circumstances where we are unable to increase the limit above the amount shown.

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.
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.
Contents of communal parts	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 up to £20,000 in any one residential building. Cover excludes valuables and works of art valued at more than £1,000. 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 33.3% of the damaged building sum insured for a maximum period of 24 months if the property cannot be accessed or lived in due to damage.
Theft of keys	The cost of replacing external door locks or resetting digital locks following the theft of keys up to £5,000 any one premises and in total during any one period of insurance.
Debris recycling	The additional costs and expenses you are required to pay for sorting, separating, and transporting recyclable debris following damage up to the lower of £25,000 or 25% of the total amount paid or payable by us in respect of the costs of removing debris for all claims.
Squatters cover	Legal costs and expenses incurred by you for eviction of squatters up to £15,000 any one loss limit.

Property Investors Protection Plan Leaseholder policy information *continued*

Subsidence – optional cover

Cover offered	Standard cover
Subsidence	Cover is available subject to certain exclusions - see policy wording for full details.

Section 3 - Public liability

Cover offered	Standard cover
Limit of indemnity	Protects you if a third party injures themselves on your property up to £2,000,000 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.
Environmental clean-up costs	The amount of clean-up costs which you are legally liable to pay for a sudden incident, under a notice or order imposed upon you by an enforcing authority, arising from a release or escape of pollutants, onto or into land, surface water or ground water up to £2,000,000 in any one period of insurance.

Loss of rental income – optional cover

This section is designed to cover various types of rental income which could be payable or receivable under the terms of the legal contract relating to a lease for example a ground rent lease, a short-term lease, a fix-term leases, etc.

Cover offered	Standard cover
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.
Standard indemnity period	36 months – this period should reflect the time needed to repair, replace or rebuild the damaged property to its original position before the damage occurred. Alternative indemnity periods can be considered upon request.

Loss of rental income – optional cover *continued*

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 £1,000,000 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.
Failure of public supply	Loss of rental income following damage to public utility suppliers premises up to the lower of £1,000,000 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.
Loss of attraction	Loss of rental income due to damage caused by specified perils occurring within 1 mile of your premises which deters any potential tenants 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.

Employers' Liability – optional cover

This protects **you** against claims for compensation if an employee is injured or falls ill as a result of working for **you**.

Cover offered	Standard cover
Limit of indemnity	£10,000,000 for any one occurrence.
Terrorism	Damages caused by terrorism up to £5,000,000 any one terrorist act.

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.

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 in bold below, please refer to the definition on page 1 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** must tell us within 30 days about any changes that may affect our assessment of the risk including all changes in tenancy and usage of the property insured.
- **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

- Average condition, we will proportionately reduce claim payments where the values declared by **you** are not adequate unless the condition of average waiver is applicable.
- 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 30 consecutive days.

- **You** must tell us immediately when **you** become aware that a building is empty. Where this is the case an empty buildings condition will also be applicable.
- Any loss or damage caused by pets will not be covered.
- 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.
- Any loss or damage caused to fences, gates and moveable property in the open caused by wind, rain, hail, sleet, snow, flood, dust or theft will not be covered.
- Any loss or damage cause by steam pressure will not be covered.
- Subsidence will not be covered unless the optional cover is selected.

Applicable to Public Liability

- **You** must prepare a written risk assessment and put in place appropriate controls to prevent the growth of biological agents in any water system, water installation or cooling system for which **you** are responsible.
- Losses caused by the presence of asbestos, its inhalation or ingestion or any attempt to investigate, manage, remove, control or remedy it will not be covered unless cover has been extended, please check the schedule.
- Losses arising from a cyber act or cyber incident will not be covered.
- Losses relating to false statements and discrimination of any kind 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 excess
Buildings	
Fire, lightning, explosion, aircraft, riot, civil commotion, strikers, locked out workers, persons taking part in labour disturbances or earthquake	£400
Escape of water from any tank, apparatus or pipe	£650
Flood	£400
Subsidence (where peril is selected)	£1,500
All other insured damage	£400

Additional benefits provided by AXA's Property Investors Protection Plan Policy

Emergency Helpline 0330 024 5346

As accidents and incidents don't only happen between 9am and 5pm, the Property Investors Protection Plan policy provides a free 24-hour emergency helpline to ensure there's someone to help **you** when **you** need it most.

Glass replacement service

Broken glass? Not to worry, the Property Investors Protection Plan offers a 24-hour replacement service which can fix windows, doors or partitions. Just call and assistance can be provided.

Inflation protection

The Property Investor Protection Plan 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.

Certificate of insurance

We can supply individual tenant certificates as proof of insurance.

Who we are

Property Investors Protection Plan Insurance is underwritten by AXA Insurance UK plc, who is authorised by the Prudential Regulation authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

This document is available in other formats.

If you would like a Braille, large print or audio version, please contact your insurance adviser.

www.axa.co.uk

