

Company: Cornish Mutual Assurance Company Ltd.

Product: Let Property Owners Insurance

(Registered in England and Wales. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Reference No. 202099)

This document provides a summary of our Let Property Owners Insurance Policy. Complete pre-contractual and contractual information on the Product is provided in other documents. A copy of the policy wording is available on request or can be viewed on our website, www.cornishmutual.co.uk, and should be read in conjunction with any policy/quotation schedule.

What is this type of insurance?

An annual insurance for owners of residential properties let to tenants or for holiday accommodation.



What is Insured?

- ✓ Loss or damage to Buildings and/or Contents by a range of Insured Perils including Fire, Storm, Flood, Theft and Accidental Damage.
- Buildings**
- ✓ Dwellings including garages and outbuildings used for domestic purposes.
 - ✓ Paths, drives, patios, walls, fences and gates, swimming pools, tennis courts.
 - ✓ Accidental Damage to Underground Services.
 - ✓ Buildings Sum Insured as shown on Policy Schedule
 - ✓ Trace and Access costs up to £5,000 to trace the source of a water or oil leak and make subsequent repairs.
- Contents – where selected**
- ✓ Household Goods, Furniture, fixtures and fittings owned by the Property Owner.
 - ✓ Contents Sum Insured as shown on the Policy Schedule.
- Public Liability**
- ✓ Legal liability arising in connection with the Let Property Business, up to £2,000,000.
- Legal Expenses**
- ✓ Let Property Owners Legal Expenses –
Up to £100,000 for permanent let properties.
Up to £50,000 for Holiday let properties.
- Optional Covers**
- Loss of Rent and Alternative Accommodation costs following an Insured Event, up to the selected sum insured.
 - Employer's Liability - Legal liability to your employees arising in connection with your Let Property Business, up to £10,000,000.



What is not Insured?

- ✗ General Maintenance, Wear and Tear, Mechanical or Electrical Breakdown
- ✗ Storm or flood damage to fences, hedges or gates
- ✗ Damage caused by malicious persons, escape of water or oil, theft and accidental damage during any period exceeding 45 consecutive days that the buildings are unfurnished.
- ✗ £50 Standard Policy Excess and £1,000 excess for Subsidence, heave or landslip claims plus any additional voluntary excesses selected
- ✗ Malicious Damage or Theft caused by any person lawfully on the premises.
- ✗ Damage caused by subsidence to swimming pools, tennis courts, paths, drives, walls, fences or hedges unless main buildings damaged at the same time.
- ✗ Legal costs and expenses incurred without consent of insurer.
- ✗ £250 Excess under Legal Expenses cover for public or private nuisance or a trespass relating to your let property.



Are there any restrictions on cover?

- ! Maximum payable for Valuables in the home is 15% of the Total Sum Insured on Contents
- ! Maximum payable for contents outside (within property boundary) is £750 any one claim.
- ! Maximum payable for Audio and Video Equipment is £5,000 any one event
- ! Claims under the Legal Expenses section must always have a reasonable (greater than 50%) chance of success.



Where am I covered?

- ✓ The cover provided by this insurance applies only to residential let properties located in Great Britain.



What are my obligations?

- You must make a fair presentation of your let property business.
- You must comply with the terms and conditions of the policy.
- You must take all reasonable precautions to prevent loss or damage to property insured and to maintain the property in a good condition and in a good state of repair.
- You must pay the premium.
- If any event occurs which may result in a claim under this policy you must tell us as soon as is reasonably possible. If you fail to do so our position may be prejudiced and the claim may not be covered by this insurance. When an incident occurs that may result in a claim, you must tell us as soon as you become aware, take all practicable steps to minimise the claim and immediately inform police if the damage is caused by thieves, vandals or malicious persons. You should not make any admission of fault or agree to make any payment.



When and how do I pay?

The premium is payable when you take out the policy in one single amount or by monthly instalments. Payment may be made by credit/debit card, cash, cheque or direct debit.



When does the cover start and end?

The cover will start on the date you select, and any subsequent anniversary dates if renewed, and will remain in force for a period of 12 months.



How do I cancel the contract?

If you decide to cancel the contract, please telephone us on 01872 277151. No cancellation or administration fee will apply and we will only charge you for the time on cover unless you have made a claim, in which case we will keep the full premium.