

# PROPERTY WORKS

Commercial Building Works Insurance Policy

2020

By choosing PropertyWorks, you will be able to provide your clients with one seamless policy for the existing structure, the contract works, the contents and the property owners liability exposures for the period of the works. The policy can be written in the joint names of the property owner and contractor and is designed to fit the requirements of standard JCT contracts.

# **Target Market**

This product is designed to provide Contract All Risk cover for building works starting at £25,000 (must be at least 10% of BSI) for property owners looking for peace of mind cover during renovation of their property.

# **Cover Summary**

## **Existing Structure**

- $\bullet$  Cover for the buildings of the commercial property including outbuildings, garages  $\vartheta$  walls
- Indemnity cover the existing structure will be restored to the condition it was in prior to the loss (providing it has been insured for the correct value)
- All risks cover for properties in good condition
- Can assist with contract requirements in joint names contracts (for example JCT)
- · All risks cover for properties in good condition

# Contract Works & Materials

- All risks cover for contract works including materials and fixtures and fittings used in the works
- Requirements of joint names contracts catered for (for example JCT)

#### **Property Contents**

• The property owners contents can be insured against all the standard perils

#### Liability to third parties

Automatic cover of up to £2,000,000 in respect of the policyholder's legal liability to others to compensate them for injury or damage to their property arising out of their capacity as property owners during the period of insurance. Note: there is no cover for contractor/employee/public liability.

# **Legal Helpline**

24 hour legal helpline offering advice on any private legal problem and access to a free online legal document service

#### Non-negligence cover available

On request, we can include this additional cover which is more commonly required for properties with adjoining neighbours where Party Wall Agreements are in place for the works.

For Special Extensions please see overleaf.

# **Application**

Online at www.plum-underwriting.com/brokercentre

## Insurer(s)

The insurers providing cover for our United Kingdom product is detailed within the 'Insurers' section on the policy schedule.

The insurers provide cover under a facility managed by Plum Underwriting Ltd.

Full details of who the insurers are can be found on the Plum Underwriting Ltd website at www.plum-underwriting.com/ about/uk-insurers/

# **Payment options**

Broker statement.

#### Risk transfer

Risk transfer cascades to brokers with a direct agency with Plum Underwriting Ltd only.

#### **Territories**

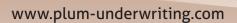
For properties situated in England, Wales, Scotland, Northern Ireland, The Isle of Man and The Channel Islands.

# **Distribution**

This product is distributed via FCA authorised brokers.

## **Product governance**

Regular reviews are conducted to ensure that this product remains consistent with the needs of the target market and our distribution strategy.







# **Special Extensions**

# **Your Property**

Architects, Surveyors, Engineers Fees & Costs

Debris Clearance Fees & Costs

Government or Local Authority Fees & Costs Automatic Increase for Existing Structure Automatic Increase for the Contract Works

Advance Loss of Profits

**Expediting Expenses** 

Plans & Specifications Pollution clean-up Rectification period

Avoidance of Impending Accidental Damage

Breakdown Offsite storage Trace & Access VAT Extension

Fire Brigade charges Replacement Locks Illegal Depositing of Waste

**Property Owners Liability** 

Legal Helpline Cover

**Risk Assessment Surveys** 

#### Limit

An additional 15% of the total sum insured An additional 15% of the total sum insured An additional 15% of the total sum insured

Up to 110% Up to 125% Up to £100,000

Up to 25% of the final agreed claim up to the sum insured

for contract works

Up to £50,000 or 10% of the contract works (whichever is less)

Up to £100,000

Up to 12 months after the policy expires

Up to the total sums insured stated on the schedule

Of machinery/equipment forming part of the contract works

Up to £250,000

Up to 20% of the total sum insured

We cover the shortfall of 20% in the contract works if found to

accidentally not have included VAT

Up to £10,000 Unlimited Up to £5,000

Up to £2,000,000

Up to £40,000

Conducted by HSB Engineering when total sum insured exceeds £1,000,000

# Contents cover within the property for:

1. fire, lightning, explosion or earthquake

aircraft and other flying devices or items dropped from them

3. storm, flood or weight of snow

escape of water from fixed water tanks, apparatus or pipes

5. escape of oil from a domestic fixed oil-fired heating installation or smoke damage caused by a fault in any fixed domestic heating installation

6. theft or attempted theft

7. collision by any vehicle or animal

8. any person taking part in a riot, violent disorder, strike, labour disturbance, civil commotion or acting maliciously

subsidence or heave of the site on which the risk address stands or landslip

10. falling trees, telegraph poles or lamp-posts

#### Limit

- Business documents Up to £1,500

 Paintings or other bespoke or unique works of art or craft

- Contents in Garages and Outbuildings

Up to £2,500 Unlimited

# Contacts

## Underwriting

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## **Business Development**

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## **General Enquiries**

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To become a Plum Underwriting broker and access this product, please complete and return an Agency Application form available at www.plum-underwriting.com

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Far from standard

