

POLICY SUMMARY

ELITE Rent Guarantee & Legal Expenses



This document provides a summary of the cover provided by smartlandlord.co.uk Ltd in conjunction with CCV Risk Solutions Ltd. Full terms and conditions are explained in the policy wording, schedule and endorsements, which smartlandlord.co.uk Ltd will send to you on acceptance of your application on the Insurers behalf. A copy of the policy is also available on www.smartlandlord.co.uk.

1. Name of the Insurer

Elite Rent Guarantee Insurance is underwritten by Groupama Insurance Company Ltd

2. Type of Insurance

Elite Rent Guarantee is a general insurance contract that offers a rent guarantee and legal expenses cover which protects landlords whose tenants default on monthly rent (as agreed in the tenancy schedule) and also provides cover for advisors costs and proceedings to remove the tenant from the rented property if applicable.

3. Significant Features & Benefits

Rent Guarantee Cover:

Monthly benefit will be paid in respect of rent arrears owed by the tenant as specified in the tenancy agreement. Monthly benefit will be as shown on the schedule of insurance up to a maximum of £2,500 during the period of the tenancy. The monthly benefit will be paid up to the expiry of insurance cover or until the tenant no longer remains in the property, whichever is sooner and only up to a maximum of 6 months subject to the policy excess as stated in the policy schedule.

Legal Expenses Cover:

If during a period of insurance an insured event occurs, the insurer will provide indemnity up to £50,000 for professional costs incurred and not otherwise recoverable in the pursuit of civil claims to recover possession of the insured property.

4.

Contract Duration

6 or 12 month's cover options are available. An excess equivalent to one month's rent applies to all Elite products apart from the Elite Plus which has a nil excess. Please refer to your policy schedule for details of which product you have purchased.

Period of Insurance:

As stated in the policy schedule

5.

Significant Limitations

Rent Guarantee Cover:

- A. Where a policy excess applies this will be allocated against the first months default. (Refer to clause 7e of policy wording)
- B. Rent arrears must occur during the period of insurance and are only payable during the tenancy agreement or until vacant possession has been gained, whichever is the sooner. (Refer to clause 8d of policy wording and your policy schedule for details of which excess applies to your policy)
- C. Benefit will be paid at a rate of 1/30th of the monthly rent for each continuous day that rent is in arrears. (Refer to clause 5a of the policy wording)
- D. The monthly benefit will be as shown in the policy schedule subject to a maximum of £2,500
- E. The monthly benefit will be paid up to a maximum of 6 months subject to the policy excess as stated in the policy schedule.

Legal Expenses Cover:

- A. Any of the rent guarantee cover significant limitations
- B. Maximum amount of cover is £50,000 as stated in the policy schedule
- C. All tenants must have in aggregate been satisfactorily referenced by smartlandlord.co.uk Ltd for the full monthly rent. (Refer to clause 6e of the policy wording)
- D. All parties must have entered into a properly executed tenancy agreement. (Refer to clause 6c of the policy wording)
- E. Two forms of Identification for each tenant must be held by the policyholder and / or the agent (Refer to clause 6p of the policy wording)

6.

Significant Exclusions

Rent Guarantee Cover:

No benefit will be payable:

- A. For the first months unpaid rent where an excess applies. (Refer to clause 7e of the policy wording).
- B. For rent once the period of insurance has expired or the tenant(s) no longer remain in the property, whichever is the sooner. (Refer to clause 8d of the policy wording)
- C. Where the tenancy agreement commences prior to the policy issue date. (Refer to clause 7a of the policy wording)
- D. Where the tenancy start date is more than 60 days after the policy issue date. (Refer to clause 6h of the policy wording).
- E. Where the amount in dispute is less than £250. (Refer to clause 7b of the policy wording)
- F. For any interest on rent arrears. (Refer to clause 7f of the policy wording)
- G. If a claim is made more than 31 days after the insured event. (Refer to clause 7a of the policy wording)
- H. Where a tenant is in receipt of housing benefit, a claim must be notified within 60 days, but not before 40 days of the insured event. (Refer to clause 9 of the policy wording)

Legal Expenses Cover:

No benefit will be payable:

- A. Where there is insufficient prospect of success. (Refer to clause 7d of the policy wording)
- B. Where the insured event had commenced or occurred before the policy start date. (Refer to clause 7a of the policy wording)
- C. Where at or prior to the start of the insurance commencing you should reasonably have realised that a claim might occur. (Refer to clause 7a of the policy wording)
- D. In relation to any occupant of the property over the age of 18, who is not named as the tenant in the tenancy agreement and who has not received a satisfactory reference from smartlandlord.co.uk Ltd. (Refer to clause 7i of the policy wording).
- E. Where the policy or referencing conditions as stipulated on the reference report have not been complied with or any applicable guarantor has not been allocated correctly. (Refer to clause 7i of the policy wording)

General Exclusion:

No benefit will be paid if you fail to provide information requested or fail to follow advice provided by Groupama, Arc or its agents in order to prove your claim is valid or progress it. (Refer to clause 7g/ 7j of the policy wording)

7.

Reviewing your Cover

You may consider it appropriate to review the level of benefit provided by your smartlandlord.co.uk Ltd policy on a regular basis to check whether it continues to meet your insurance needs.

8.

Claims Notification

If you wish to make a claim a completed claim form along with all supporting documentation should be submitted, within 31 days of the event, to the smartlandlord.co.uk Ltd Claims Department at Arc Legal Assistance Limited, PO Box 8921, Colchester CO4 5YD; . (Refer to Section 2 of the policy wording).

If you need a claim forms then;

- I. telephone smartlandlord.co.uk Ltd on 0844 892 1666, or
- II. go to our website at www.smartlandlord.co.uk

Our Claims service is provided by Arc Legal Assistance who shall appoint Solicitors and their appointed agents. More details of these companies can be found in the full policy wording.

9.

Cancellation

The Insurer may cancel the insured cover under this policy at any time by giving 14 days written notice to the insured. If no claims have been notified to the insurer a pro rata refund will be made at the insurer's discretion. (Refer to Section 16 of the policy wording)

The Policyholder may cancel their cover under this Policy within 14 days of receipt of the insurance documentation and receive a full refund of the premium providing that no claims have been notified to the Insurer. (Refer to Section 16 of the policy wording)

10. If you need to make a complaint

smartlandlord.co.uk Ltd aims to provide a first class standard of service. However, should you be unhappy with the service you receive, or have any cause for dissatisfaction you should in the first instance contact us in writing at:

Smartlandlord.co.uk Ltd
Suite N, The Octagon
Middleborough
Colchester
CO1 1TG

Or send an email to info@smartlandlord.co.uk
Or Telephone: 0844 892 1666

If you are still unhappy following receipt of our final response: you may be eligible to have your case reviewed on an independent basis by the Insurer:

Groupama Insurance Company Ltd
Groupama House
24-26 Minories
London
EC3N 1DE

If you are still unhappy following receipt of the Insurer's final response, you can refer the dispute to the Financial Ombudsman Service who will review your case on an independent basis. The address is:

The Financial Ombudsman Service,
South Quay Plaza, 183 Marsh Wall, London E14 9SR
Tel: 0845 080 1800

The Financial Ombudsman is only able to intervene in respect of private Policyholders and small businesses or charities with a turnover less than £1,000,000 and Trusts with net assets of less than £1,000,000

For matters related to the smartlandlord.co.uk Ltd Tenant Reference obtained in conjunction with this insurance, disputes about the service may be referred as described:

Tenant Referencing is not regulated by the Financial Services Authorities stated above. However complaints about the service may be referred to The Financial Ombudsman Service under the terms of the Consumer Credit Act 2006.

11.

The Financial Services Compensation Scheme (FSCS)

You may be entitled to compensation from the scheme if smartlandlord.co.uk Ltd or Groupama cannot meet their obligations, depending on the type of customer you are and, in the case of a business, the size of that business and the circumstances of the claim. Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim without any upper limit. For compulsory classes of Insurance, Insurance advising and arranging is covered 100% of any claim, without any upper limit. Further information about the compensation scheme arrangements is available from the FSCS.

(Refer to Section 17 of the Policy Wording).

12.

Law & Language

Unless you and we agree otherwise English Law governs your smartlandlord.co.uk Ltd policy. All communications for the duration of the policy will be in English unless otherwise agreed.

(Refer to Section 19 of the Policy Wording).

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