

# Buildings Insurance Specification for Leaseholders & Part Owners of Aster Group Ltd

Prepared: January 2018

## Introduction

This document provides an overview of the insurance policy cover that we currently arrange and outlines the levels that we require as a minimum. Bidders during the Tender process must provide these minimum levels of coverage to be considered.

The document does not include the full Terms and Conditions of our current arrangements.

# Property Stock Leasehold & Part Owners

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Title of the Insured:	As shown on page one of this document
Period of Insurance:	Annually renewable contract, commencing 30 <sup>th</sup> July 2018 and continuing for a maximum of five years

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## Cover

'All Risks' of accidental physical loss of or damage to the property insured; including Terrorism

## Property Insured

The structure of the house, bungalow, flat, apartment, block of flats or commercial property owned or leased by you or for which you are legally responsible which has been declared to Insurers including:

Landlords fixed floor coverings (including fitted carpets in communal parts), garages, greenhouses, sheds and outbuildings, statues and fountains cemented into the ground, patios, paved and decked areas, footpaths, roads, car parks, lamp posts, street furniture, drives, swimming pools but not their covers, hard tennis courts, fixed playground equipment and play areas, walls, fences and gates, drains, pipes, cables, underground tanks servicing the building, closed circuit security TV systems, security equipment, canopies, fixed signs and external lighting, aerials, satellite dishes and solar panels.

## Sums Insured

Property Damage Type	Sum Insured
<b>Buildings:</b>	
Shared Owners	The full Rebuilding cost of each individual Property Subject to a total Sum Insured of £104,429,889 (sum to be index linked before Renewal in July 2018)

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## Loss of Rent / Alternative Accommodation

Loss of Rent and other revenue and charges and cost of alternative accommodation, increased cost of working and any other additional cost incurred for the provision of accommodation and associated services following loss or damage caused by an event covered by the policy which renders the buildings uninhabitable.

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Limit of Indemnity	20% of the Rebuilding Cost of the damaged building
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## Overall Property/Loss of Rent/Alternative Accommodation Limit

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Limit of Indemnity	£50,000,000 including loss of rent / alternative accommodation in respect of any one loss
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## Property Owners Liability

Your legal responsibility to pay damages and/or costs to others as a result of accidental bodily injury to anyone or accidental damage to material property caused during the period of insurance arising out of a defect in the buildings incurred by virtue of the Defective Premises Act 1972 or Section 5 of the Defective Premises Act (Northern Ireland) Order 1975

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Limit of Indemnity	£20,000,000 any one loss
Sub Limit	None

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## Excesses Applicable

### Shared Owners / Leasehold

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General Losses	£100 each and every loss
Subsidence Losses	£1,000 each and every loss
Property Owners Liability - Property Damage	£Nil
Property Owners Liability - Bodily Injury	£Nil

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