

HOMELET RENT GUARANTEE & LEGAL EXPENSES INSURANCE

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® This document provides a summary of the cover provided. Full details can be found in the policy document a copy of which is available on request. Where a policy is arranged you should refer to your policy document, policy schedule and any endorsements that apply for full details of the cover in force.

Rent Guarantee and Legal Expenses Insurance is underwritten by Propgen Insurance Ltd

Type of Insurance Rent Guarantee & Legal Expenses
Period of Cover 12 Months

Significant Features and Benefits

Rent Guarantee and Legal Expenses provides cover for;

- The rental amount due where the tenant fails to pay and is in breach of the tenancy agreement
- Legal Expenses involved in pursuing the tenant for vacant possession
- 50% of the rental amount for up to 3 months once vacant possession is obtained.
- Legal Expenses where unauthorised occupiers need to be evicted
- Legal Expenses where a claim is to be made against the tenant for damages for failing to return the property in the same condition of repair and cleanliness as that, at which it was in at the commencement of the tenancy

Significant Exclusions, Limitations, Conditions

Exclusions / Limitations

Territorial Limits

Cover is specifically designed for let properties in Great Britain and Northern Ireland, the Channel Islands and the Isle of Man

Sum Insured / Limits

The Limit for Legal Expenses is £50,000

The Limit for Rent Guarantee is a sum equivalent to 12 months rental.

Excess

The excess applicable is a sum equivalent to one months rent.

Referencing

For a landlord to be eligible for cover the Landlord must ensure that, prior to the granting of any cover, **ALL** tenants* are either;

- satisfactorily referenced by the HomeLet referencing service
- satisfactorily referenced by another licensed referencing service that has been approved in writing by HomeLet
- approved by HomeLet in writing upon receipt of the references

and that any conditions attached to the references provided have been met.

* This includes both Husband and Wife even if one or both parties are not in employment.

Existing Tenancies

Where the policy cover starts after the commencement of an existing tenancy we will not cover any incident arising in the first 90 days of the policy term.

Rent Record

For cover to be effective the Landlord or the managing agent must keep a clear record of all rent due and payments received including the date of any payment received.

Prospects of Success

The policy will not cover any claim where there is an insufficient prospect of success.

Guarantors

Where a person has been requested to stand surety for a Tenant that person must have been referenced in accordance with HomeLet referencing conditions and that person must have entered into a legally enforceable policy in favour of the Landlord.

Occupation

The tenant must not be allowed to occupy the property until the first months rent and deposit payment has been paid in cash or payment has cleared into the Landlords or Managing Agents bank account.

Inventory / Condition of Property

Prior to the granting of the tenancy and upon vacant possession being obtained the landlord must prepare a detailed inventory of the contents and condition of the property. A schedule of dilapidations should also be provided, if applicable, where vacant possession has been obtained.

Claims

Claims must be reported within 60 days of an Event occurring save in the case of rent arrears, which must be reported no later than 7 days after the balance of rent unpaid exceeds a sum equivalent to two months rent or no later than 90 days after the first arrears accrue whichever is the sooner.

Conditions

Tenancy Agreements

This insurance policy is designed for residential properties let on a written Assured Shorthold Tenancy* with a minimum initial period of at least three months. Please ensure that the tenancy granted by you, the Landlord, complies with this. If you are in any doubt, you should obtain advice from your local Citizen's Advice Bureau (which is free of charge) or from a solicitor.

If the tenancy agreement is not an Assured Shorthold Tenancy* as detailed above the type of agreement must be referred to us for consideration. If we accept your tenancy agreement additional terms may be applied. If you fail to refer your tenancy and it is found not to be an acceptable agreement your policy may be void in the event of a claim.

NB: Tenancy Agreements for Properties that are let to companies, commercial trades (e.g. shops & offices), housing associations or local councils cannot be deemed to be Assured Shorthold Tenancies and must be referred to our underwriting team for terms and conditions.

* in England and Wales or the equivalent in Scotland, Northern Ireland or the Isle of Man.

If you have any questions about this document please contact us:

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HomeLet is a trading name of Erinaceous Insurance Services Limited, which is authorised and regulated by the Financial Services Authority.