

CURTIS BANKS

PROPERTY INSURANCE NOTES 2025 – 2026

Insurer | Zurich Insurance Limited
Policy Period | 1st May 2025 to 30th April 2026

Insurance Programme

A single block policy with Zurich Insurance Limited covers the assets that Curtis Banks are responsible for insuring. The coverage lasts until 30th April each year, with automatic renewal by Curtis Banks. New acquisitions during the year are insured on a pro-rata basis.

Coverage

The policy covers the physical loss or damage, including theft, subsidence, glass breakage, accidental damage, and consequential loss. It also covers damage from terrorism incidents and rent interruptions due to property damage. Public liability cover is provided with a £25 million limit to protect against third-party injury and damage claims.

What is Covered Under 'Buildings'?

According to the policy, 'buildings' are defined as structures at the premises primarily made of non-combustible materials such as brick, stone, or concrete.

This definition includes fixed glass, sanitary ware, walls, gates, and fences associated with the buildings. It also covers utility connections like telephone, gas, water, and electric systems, including meters, piping, and cabling, even if they extend to adjacent areas or public mains.

Additionally, fuel tanks, small outside buildings, annexes, roads, car parks, and paved areas are included.

However, tenant activities are not covered under this insurance, and tenants are advised to secure their own insurance for their operations and liabilities.

Interested Parties

The interests of Owners, Mortgagees, Lessors, or other relevant parties associated with each property are automatically included in the insurance policy. This inclusion is noted on your insurance certificate for convenience.

What Excess Applies?

The excess is the initial amount you must pay for each claim. For specific details, please refer to your insurance certificate.

The following excesses apply with effect from the 1st May 2025.

• Subsidence	£1,500
• All Other Damage	£250
• Escape of Water	£500
• Storm/Flood	£1,000
• Vacant Property	£1,000 all perils

These apply to all current and newly acquired assets unless stated otherwise. In some cases, higher excesses may apply, and these will be detailed in your insurance certificate.

Obligations and Notifications

Where applicable, under the terms of the occupational lease, the landlord is typically responsible for insuring the property but will recover the full insurance premium costs from the tenant. For any questions, please contact your Property Management Team.

Notify the Property Management Team in these situations:

- **New Purchase or Lease:** Submit a quote form with risk information, especially for changes in occupancy, use, or new property purchases.
- **Rebuild Cost Assessment/Inspection:** Provide a recent inspection report, including details if there are multiple tenants.
- **Lease Renewal:** Provide tenant details, lease start date, and annual rent information.
- **Unoccupied Properties:** Immediately notify the relevant party if a property becomes vacant. Refer to your certificate and unoccupied endorsement for specific policy details.
- **Sold Properties:** Pay all outstanding premiums before any return premiums can be issued. Note that return premiums cannot offset outstanding premiums, and no return premium is issued if a claim was made during the insurance period. Please note that where a return premium falls below the minimum

waiver limit of £100 no premium will be returned.

- **Building Works:** Provide details of construction work, including cost and duration.
- **Structural Changes:** Inform us if a property is converted into units, including details of each unit and tenant type.
- **Combustible Construction:** Notify your Property Management Team immediately if there are any combustible materials, such as composite panels, at the property.

Policyholders must disclose all material facts that could affect the underwriting process to ensure fair treatment and accurate agreements. Failure to disclose such facts may void the insurance contract.

Reinstatement Cost Assessments (RCA)

A Reinstatement Cost Assessment (RCA) estimates the cost to rebuild a property after a total loss, including demolition and debris removal. To avoid underinsurance, it's recommended to conduct a formal RCA at acquisition to ensure the property is appropriately insured at outset, and every three years thereafter, with indexation applied in between to adjust for inflation.

Average Condition:

The 'Average Clause' reduces claims payments if a building is underinsured. For example, if a property is insured for £50,000 but costs £100,000 to rebuild, the insurer would only pay 50% of any claim. Regular RCAs help maintain accurate coverage and avoid this financial risk. The Average condition will not apply to any properties which have undergone a Reinstatement Cost Assessment within the last three years and have been index linked year on year.

Index Linking:

This adjusts the building's declared value based on specific inflation factors, such as material and labour costs, to ensure accurate coverage. It's not based on general inflation rates. All locations which have not undergone a recent formal RCA have had indexation applied to the Buildings Declared Values at the insurer recommended percentage of 3.3%.

Vacant Property Section:

After careful consideration and evaluation, the frequency of inspections will continue to be monthly. This adjustment aims to streamline our operations and ensure that we maintain the highest standards of quality and compliance.

Claims

Report all claims or incidents promptly to avoid invalidating your claim.

T: 01473 296871 or by email to:
propertyinsurance@curtisbanks.co.uk

After notifying your claim, follow instructions before arranging repairs. If damage is due to a criminal act or theft, report it to the police and obtain a crime reference number.

Perform emergency repairs to prevent further damage and keep damaged items for inspection. Take photos, gather witness statements, and retain any CCTV footage.

Do not respond to third-party claims; forward to Curtis Banks who will forward them to Zurich immediately without admitting liability or making unauthorised repairs.

Curtis Banks Policy

We have been able to maintain the enhanced covers we have negotiated over the years together with a reduction in some policy excesses. There are many benefits of properties being a part of the Curtis Banks insurance program:

- Dedicated Claims Service
- Mid-term adjustment premium waiver for any additional premiums produced as a result of an MTA where the additional premium is less than £100
- Enhanced covers and limits
- We have secured a Price Match agreement with insurers. If a like-for-like quotation is provided, Zurich will immediately match the quote up to a 10% difference. If the variance exceeds 10%, they will re-assess the risk with the aim of offering a reduction