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30 June 2025

## **Summary of cover provided for Leasehold Properties for Partners for Improvement in Islington Limited PFI Project**

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### **Policy: Material Damage**

**Period:** 30 June 2025 – 29 June 2026 (both dates inclusive)

**Insurers:** Liberty Mutual Insurance Europe SE 40.00%  
Aviva Insurance Limited, London, England 29.00%  
Allied World Assurance Company (Europe) dac 15.00%  
QBE UK Limited 11.00%  
Starr Europe Insurance Limited 5.00%

**Policy Number:** CN2500175

**Insured:** Leaseholder as required by lease

### **What is covered:**

Physical loss, destruction or damage to the Insured Property, occurring during the Period of Insurance within the Territorial Limits / Situation arising from any cause whatsoever except hereinafter excluded.

### **Insured Property:**

all real and personal property of every kind nature and description forming part of or associated with the Project owned, occupied or utilised by the Insured for which the Insured are responsible or hold themselves to be responsible or in respect of which they have undertaken to effect insurance including but not limited to:

- a) including but not limited to property, buildings, out buildings, roads, pavements and road furniture, structures, car parks, foundations, walls, gates, fences, landscaping, canopies, fixed signs, yards, forecourts, leisure activities, land, flora and fauna, fixtures and fittings (including tenants improvements to landlords property), machinery, fixed plant piping, underground property, ducting, cables, wires and associated control gear and accessories, wired tensions and solar panels as more fully described in the Public Private Partnership (PPP) / Private Finance Initiative (PFI) or similar documentation in connection with the Project.

- b) all contents including but not limited to tenants improvements, alterations and decorations, furniture, stock, equipment, spare parts patterns, patents, plans and design, documents, manuscripts and business books, models, moulds situated above or below ground.
- c) information and communication technologies (ICT), computers and associated equipment.
- d) office contents and equipment including computers of Insured 1)
- e) personal effects including but not limited to clothing, tools and other belongings of the directors, employee(s) of Insured 1), patients and visitors

## **Territorial Limits/Situation:**

at the Risk Address(es) as advised on each Risk Details Appendix or Policy endorsement including within Great Britain, Northern Ireland, the Channel Islands and the Isle of Man and all other countries comprising of the European Economic Area and Switzerland, during the course of transit (other than transit by air or sea except within the reasonable confines thereof or while on roll on, roll off ferries), place of storage and accommodation including the loading and unloading incidental thereto.

## **Extensions:**

1. Professional fees (including public authority charges and fees) - limit: 10% of Material Damage Sum Insured, maximum GBP 5,000,000 per location
2. Plans and documents - limit GBP 250,000
3. Debris removal - limit: 10% of Material Damage Sum Insured, maximum GBP 5,000,000 per location
4. Expediting expenses - 10% of Material Damage Sum Insured, maximum GBP 5,000,000
5. Loss minimisation - limit: GBP 500,000
6. Local authorities reinstatement plus undamaged portion - limit: 15% of Material Damage Sum Insured up to a maximum of GBP 5,000,000
7. Replacement of locks - limit: GBP 75,000
8. Loss of Metered Utilities and Fire Extinguishing Media - limit: GBP 50,000
9. Trace and Access - limit: GBP 50,000
10. Capital Additions - limit: 10% of Material Damage Sum Insured / GBP 5,000,000 whichever is greater any one addition/extension

11. Contract Works - limit: 10% of Material Sum Insured / GBP 5,000,000 whichever is greater in respect of the Works
12. Clearance of Drains - limit: GBP 50,000
13. Computer data (only where computers are insured within contents) - limit: GBP 250,000
14. Deterioration in stock – limit: GBP 100,000
15. Property Hired In - limit: GBP 100,000
16. Property Hired Out - limit: GBP 50,000
17. Temporary Loan - limit: GBP 100,000
18. Temporary Repairs - 15%
19. Temporary Removal outside of the United Kingdom - limit: GBP 1,000,000
20. Unauthorised Use of Public Utilities - limit: GBP 250,000
21. 72 Hour Clause
22. Automatic reinstatement of Material Damage Sum Insured - No additional premiums for losses below GBP 2,000,000. Additional premium not to exceed pro-rata
23. Damage to Grounds by Emergency Services - limit: GBP 50,000
24. Payments on account
25. Escalation clause - limit: 15% of the Material Damage Sum Insured
26. Machinery Breakdown (building services only) (mechanical, electrical and computer/audio/visual equipment) - limit: computer/audio/visual equipment only GBP 2,500,000
27. Buildings Due for Demolition - limit: GBP 1,000,000
28. Clean up costs - limit: GBP 50,000
29. Economic Reinstatement Test
30. Money - limit: GBP 5,000
31. Authority Reinstatement Decision
32. Workmans clause
33. Leased or Rented Properties - limit: GBP 500,000
34. Sprinkler upgrading costs

35. Replacement / reinstatement as a new basis of claims settlement including equivalent cash at option of Insured 1)
36. Discharge of gas systems - limit: GBP 50,000
37. Emergency Evacuation Expense - limit: GBP 100,000
38. Criminal damage reward - limit: 10% of claim subject to a maximum of GBP 50,000
39. Fly tipping – limit: GBP 100,000
40. Motor Vehicles - limit: GBP 1,000,000
41. Testing, commissioning service or repair - limit: GBP 250,000
42. Contracting purchases
43. Inadvertent Omission to Insure - limit: GBP 10,000,000
44. Public Relation Expenses - limit: GBP 250,000
45. Damage to Reputation
46. Additional Insured - Leasehold Properties - limit: 20% of the rebuild value of the relevant damaged property
47. Suppliers and Consultants to Insureds 1) and 3) in respect of their site activities only and where contract stipulates they will be insured for Material Damage
48. Greening Reinstatement - limit: GBP 50,000
49. Including pollution and contamination to the Insured Property arising from an event which itself is not otherwise excluded as per Exclusion 9
50. Subsidence and Landslip
51. Full theft (unless otherwise stated)

## **Exclusions:**

1. Penalties and consequential financial loss
2. Motor vehicle, waterborne craft, aircraft and hovercraft (other than provided under Extension 40)
3. Wear, tear, gradual deterioration, latent defects and inherent vice (but not consequential loss)
4. Employee dishonesty
5. Inventory losses
6. Excluded property

7. Normal bedding down of structures
8. Theft from vehicles
9. Pollution or contamination (or as otherwise provided)
10. Unoccupied Buildings (or as otherwise provided)

## **General Policy Conditions:**

1. Interpretation
2. Claims notification
3. Subrogation
4. Reasonable precautions
5. Munitions of war
6. Law and jurisdiction
7. Novation of contract
8. Contracts (Rights of Third Parties) Act 1999
9. Alteration
10. Premium adjustment clause
11. Aggregate limits
12. Waiver of subrogation where required by contract
13. General interest clause
14. Arbitration clause
15. Combined Authority / Trust / Board and Lenders Insurance Policy Endorsements as outlined in and or attached to the Policy
16. Insurance Act 2015
17. Claim Preparation Costs – limit: GBP 50,000 any one claim and GBP 250,000 in respect of all claims in the aggregate per Project
18. Additional Insureds automatically added where required by law or agreement, contact or lease
19. Portfolio or multi-project policy
20. Duties of the Insured

## 21. Sanction Limitation and Exclusion Clause LMA3100

### **General Exclusions:**

1. War and related perils
2. Radioactive contamination
3. Terrorism
4. Riot, civil commotion, strikes, locked-out workers, labour disturbances or malicious persons in Northern Ireland
5. Deductible
6. Communicable Disease Exclusion with Specified Perils Exception
7. Property Cyber and Data Endorsement – LMA 5400

### **Material Damage Sum Insured:**

GBP 660,272,939 in respect of rented and shared owners/leasehold property, buildings, structures, fixtures and fittings, machinery and fixed plant

GBP 3,139,552 in respect of office buildings, fixtures and fittings, machinery and fixed plant

GBP 93,159 in respect of office contents and equipment including computers of Insured 1)

### **Deductible:**

Rented properties: GBP 500 each and every loss, increasing to GBP 5,000 for subsidence

Shared Owner/Leasehold properties: GBP 50 each and every loss increasing to GBP 5,000 for subsidence

\* This sum is payable by the leaseholder concerned in the event of a claim

Yours faithfully,



Paul Tubb | Executive Director

**For and on behalf of Howden Insurance Brokers Limited**