

1 August 2023

## Summary of cover provided for Leasehold Properties for Islington Social Housing PFI Project

### Policy: Material Damage

Period: 30/06/2023 to 29/06/24 (both days inclusive)

#### Insurers:

Liberty Mutual Insurance Europe SE	40.00%
Aviva Insurance Limited	32.00%
Allied World Assurance Company (Europe) dac	12.50%
QBE UK Limited	11.00%
Starr International (Europe) Limited	4.50%

**Policy Number:** CN2300175

**Insured:** Leaseholder as required by lease

**What is covered:** Physical loss, destruction or damage to the Insured Property, occurring during the Period within the Situation arising from any cause whatsoever except as hereinafter excluded.

**Insured Property:** All real and personal property forming part of or associated with the Project including property, buildings and fitting but excluding contents.

**Situation:** Anywhere in Great Britain, Northern Ireland, the Channel Islands and the Isle of Man and all other countries comprising the European Union and Switzerland.

#### Principal Extensions:

- Professional fees (including public authority charges and fees) - limit 10% of Material Damage Sum Insured, maximum GBP 5,000,000 per location
- Plans and documents - limit GBP 250,000
- Debris removal - limit 10% of Material Damage Sum Insured, maximum GBP 5,000,000 per location
- Expediting expenses - limit 10% of Material Damage Sum Insured, maximum GBP 1,000,000
- Loss minimisation - limit GBP 500,000
- European Union and local authorities reinstatement plus undamaged portion - limit 15% of Sum Insured up to a maximum of GBP 5,000,000
- Replacement of locks - limit GBP 75,000
- Loss of metered water/fire extinguishing media - limit GBP 50,000
- Trace and access - limit GBP 50,000
- Capital additions and contract works- limit 10% of Sum Insured/GBP 5,000,000 whichever is greater any one addition/extension
- Clearance of drains - limit GBP 50,000
- Deterioration in stock – limit GBP 100,000
- Property hired in - limit GBP 100,000
- Property hired out - limit GBP 50,000
- Temporary loan - limit GBP 100,000

- Temporary repairs - limit 15%
- Temporary removal out of the United Kingdom - limit GBP 1,000,000
- Unauthorised use of Public Utilities - limit GBP 250,000
- 72 hour clause
- Automatic reinstatement of sum insured. No additional premiums for losses below GBP 2,000,000. Additional premium not to exceed pro-rata
- Damage to grounds by emergency services - limit GBP 50,000
- Payments on account
- Escalation clause - limit 15% of Sum Insured
- Machinery Breakdown (mechanical, electrical and computer/audio/visual equipment). Limit in respect of computer/audio/visual equipment only – GBP 2,500,000
- Buildings due for demolition – limit GBP 1,000,000
- Clean-up costs - Limit GBP 50,000
- This insurance is not to be prejudiced as a result of the procedures of the economic reinstatement test or similar provision in the project agreements during the first 90 days of any directly resultant delay in reinstatement
- Money – limit GBP 5,000
- Authority reinstatement decision
- Workmans clause
- Leased or rented premises – limit GBP 500,000
- Sprinkler up grading costs
- Discharge of gas systems - limit GBP 50,000
- Criminal damage reward - limit 10% of claim subject to a maximum of GBP 50,000
- Fly tipping – limit GBP 50,000
- Motor Vehicles – limit GBP 1,000,000
- Testing, commissioning service or repair - limit GBP 250,000
- Damage to reputation – limit GBP 250,000
- 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
- Including pollution and contamination to the Insured Property arising from an event which itself is not otherwise excluded
- Subsidence and landslip
- Full theft

**Principal Exclusions:**

- Penalties and consequential loss
- Motor vehicle, waterborne craft, aircraft and hovercraft
- Wear, tear, gradual deterioration and latent defects and inherent vice (but not consequential loss)
- Employee dishonesty
- Inventory losses
- Excluded property
- Normal bedding down of structures

- Theft from vehicles
- Pollution or contamination (or as otherwise provided)
- Unoccupied buildings (or as otherwise provided)

**General Conditions:**

- Financiers and Authority/Trust clauses
- Reasonable precautions
- Arbitration clause
- Innocent non-disclosure
- Insurers agree that the claims experience on any attaching Project shall not impact on the premium payable on the other attaching Projects
- Additional Insureds automatically added where required by law or written contract or lease
- Claims notification
- Subrogation
- Munitions of war
- Law and jurisdiction
- Novation of contract
- Contracts (Rights of Third Parties) Act 1999
- Alteration
- Aggregate limits
- Premium adjustment clause
- Waiver of subrogation where required by contract
- General interest clause
- Claims preparation – limit GBP 50,000 any one claim and GBP 250,000 in respect of all claims in the aggregate

**General Exclusions:**

- Radioactive contamination
- War and related perils
- Terrorism Exclusion NMA 2920 – Buy back
- Northern Ireland
- Deductible
- Communicable Disease Exclusion with Specified Perils Exception
- Property Cyber and Data Endorsement - LMA 5400

**Main Limit:** - GBP 158,663,429

**Excess\*:** - GBP 50 each and every loss increasing to GBP 5,000 each and every loss in respect of subsidence.

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

In the event of damage to the building's structure, fixture or fittings, details should be reported to [equitix.howden@charlestaylor.com](mailto:equitix.howden@charlestaylor.com) quoting the reference number: **CN2300175**

Paul Easen  
Charles Taylor Adjusting  
Telephone: +44 (0) 20 7015 2079  
Mobile: +44 (0) 7785 797219

In the event that the contact listed above is unavailable, please call +44 (0) 20 7530 0600.

Yours faithfully,

A handwritten signature in black ink that reads "Andrew Birt".

Signed by: Andrew Birt  
For and on behalf of Howden Insurance Brokers Limited