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**100 PAGE**

**SKETCH PAD**

**REAL ESTATE RISKS**



# PEN REAL ESTATE CONTACT INFORMATION

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or contact the team on 01420 470517



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# WHY PEN REAL ESTATE?

- \* Pen Real Estate underwrites approx. £60M property owners GWP per year
- \* Pen property owner products provide more than the usual market offering:
  - exceptionally broad policy coverage
  - tailored wordings
  - extras normally only available to very large property owners included as standard
- \* Pen Real Estate has a multi-award winning claims team with knowledgeable and experienced staff\*

NEW CLAIMS ACKNOWLEDGED IN

24 HOURS\*\*

ONCE DOCUMENTATION IS RECEIVED,  
APPROVAL / RESPONSE WILL BE SENT WITHIN

48 HOURS†

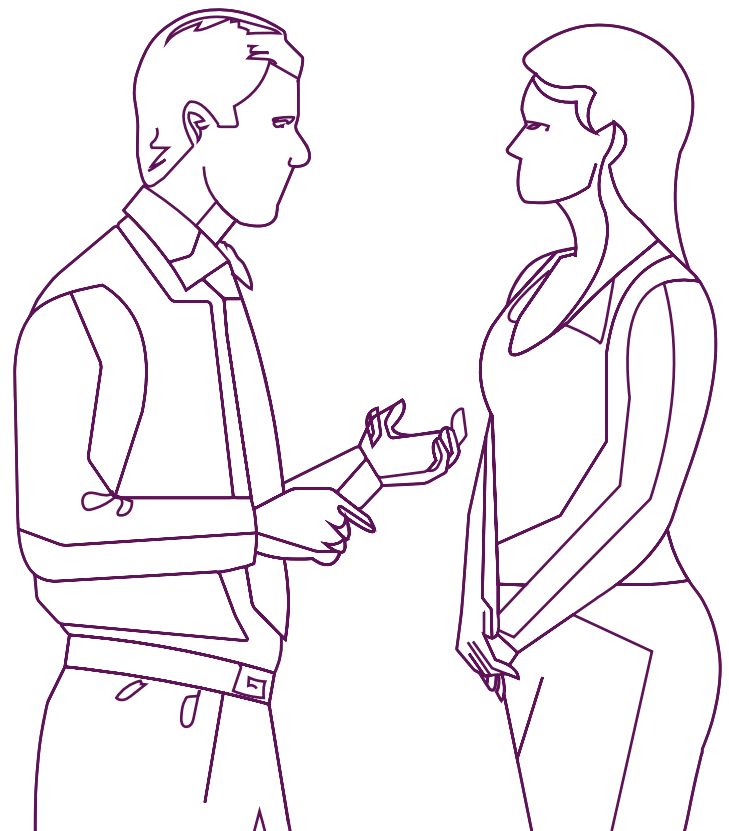
INVOICES / PAYMENT REPORTS  
NORMALLY ACTIONED WITHIN

48 HOURS~

CLAIMS ACCEPTANCE RATE

February 2017 →

98%



\*Insurance Times Claims Awards Winners 2012, 2014, 2015, Finalists 2016

\*\* Achieved in 97% of cases between 01 April 2016 and 01 April 2017

† Achieved in 99% of cases between 01 December 2016 and 01 April 2017

~ Achieved in 79% of cases between 01 October 2016 and 01 April 2017

# RESIDENTIAL PROPERTY INVESTORS

## KEY BENEFITS TO THE CLIENT

- \* Up to £10K for Malicious Damage by Tenant (subject to criteria - full cover can be purchased)
- \* Average Waiver if professionally valued in the last 3 years, so the insured doesn't get a partial settlement
- \* Basis of Settlement 85% Condition of Average and Day One inflation cover - to give protection against the effects of inflation
- \* Indemnity for tenants of furnished accommodation let by the policyholder, ensuring there are no gaps in cover
- \* 24 hour environmental helpline, because if your property's oil tank leaks, you need to know what to do immediately
- \* Optional extras including Drain Cleaning, Japanese Knotweed, Removal of Bees and Wasps Nests, Reinstatement to Match and Rent Guarantee.

## WHAT ELSE IS COVERED?

- \* Loss of Rent and Alternative Accommodation automatically included up to 30% of Buildings Sum Insured (BSI)
- \* £10K Landlord's Contents covered as standard - higher limits available
- \* £5M Property Owners Limit of Indemnity as standard - higher limits available
- \* Trace & Access covered up to £50K as standard
- \* Embedded Legal Expenses - additional enhancement available

## WHO QUALIFIES?

- \* Landlords of residential property where an Assured Shorthold Tenancy is in place.
- \* Properties unoccupied for up to 45 days per year (rather than the usual 30 days)
- \* Portfolios.



# BLOCKS OF FLATS

## KEY BENEFITS TO THE CLIENT

- \* Malicious damage by tenant covered as standard
- \* Japanese Knotweed removal up to £10K covered as standard - not only is Knotweed destructive, growing up to 2 metres per year, but since 2014 controlling the plant is required by law
- \* £25K communal contents as standard and higher limits available
- \* £10M limit of property owner liability, because there's a big exposure for blocks of flats given the multiple dwellings
- \* Management Committee contents covered in any flat up to £2K
- \* Our 45 days unoccupied cover applies to the entire building, not just individual flats

## WHO QUALIFIES?

- \* Freeholders
- \* Leaseholders
- \* Lessees
- \* Owners
- \* Residents' Associations
- \* Residents Management Companies
- \* Wide range of types of blocks - both purpose-built and converted
- \* Portfolios welcome
- \* Pragmatic approach to occupancy
- \* Unoccupied conditions only apply when the entire block is empty.

## WHAT ELSE IS COVERED?

- \* Damage caused by changes in the water table up to £25K
- \* Concern for welfare up to £25K
- \* Basis of settlement - 85% condition of average and Day One inflation cover to give extra protection against the effects of inflation
- \* Average waiver if professionally valued in the last 3 years, so the insured doesn't get a partial settlement
- \* Trace & Access as standard up to £50K - critical in blocks of flats given the nature of the construction
- \* Embedded legal cover - additional enhancement available
- \* Optional Employers' Liability
- \* Optional Rent Guarantee



# COMMERCIAL PROPERTY INVESTORS

## KEY BENEFITS TO THE CLIENT

- \* Average Waiver if the property was professionally valued in the last 3 years, so your client doesn't get a partial settlement.
- \* Damage caused by changes in the water table up to £200K
- \* Malicious Damage by Tenant
- \* Concern for Welfare
- \* Legal Contingencies clause to free any premises from an Adverse Right, Restrictive Covenant and/or Chancel Repair Liability and/or to purchase an Easement or purchase or create an alternative comparable Easement

## WHAT ELSE IS COVERED?

- \* Trace & Access cover up to £50K
- \* £10m limit of Property Owner liability as standard
- \* £100K contents as standard
- \* Legal Expenses - additional enhancement available
- \* Optional Employers Liability
- \* Optional Rent Guarantee
- \* Environmental clean-up costs including statutory costs up to £1M
- \* 30% Loss of Rent/Alternative Accommodation on residential properties
- \* 35% Day One basis of settlement cover

## WHO QUALIFIES?

- \* Up to 1,500 commercial property uses
- \* Commercial properties with a residential element
- \* Mixed portfolios

