

## POLICY SUMMARY

# For Damp, Infestation, Wall Ties and Structural Waterproofing and Concrete Repair Insurance

This summary contains  about your policy

The Damp, Timber Infestation, Wall Ties, Structural Waterproofing and Concrete Repair policy is underwritten by Guarantee Protection Insurance Ltd (GPI).

This document provides only a summary of the main benefits under the Damp, Timber Infestation, Wall Ties, Structural Waterproofing and Concrete Repair policy and the policy terms and conditions. For full details of all policy benefits and all terms and conditions you should read the policy document and schedule, a copy of which will be provided immediately after your policy is taken out or at any time on request. On receipt of your policy document, you will have time to decide if you wish to cancel the policy - see "Your Right to Cancel" below.

## TYPE OF INSURANCE

The following significant features and benefits, subject to the following significant or unusual exclusions and limits, will be included in your policy:

## FEATURES AND BENEFITS

The Damp, Timber Infestation, Wall Ties, Structural Waterproofing and Concrete Repair policy is designed to protect the guarantee given to you by a CGS approved contractor (the "contractor") for work undertaken by that contractor on your property, in the event that the contractor goes out of business and is unable to fulfil his obligations under the guarantee.

The Damp, Timber Infestation and Wall Ties policy is a twenty year insurance period or such lesser period as stated in the contractor's guarantee, the Concrete Repair and \*Structural Waterproofing policy is normally a 10 year insurance period or such lesser period as stated in the contractor's guarantee.

In the event that the property is sold no assignment of the policy to the new owner is necessary.

\*Structural Waterproofing may be extended up to a 20yr period of insurance by the agreement in writing of the Underwriter and payment of the appropriate premium.

## SIGNIFICANT/UNUSUAL EXCLUSIONS OR LIMITATION

Consequential loss is excluded. Please refer to the section headed "Definitions" contained in the policy document.

The Damp, Timber Infestation, Wall Ties, Structural Waterproofing and Concrete Repair policy only covers work carried out by the contractor. For example if the floor and roof joists need woodworm treatment but only the roof is treated by a contractor, the floor will not be insured. Please refer to the section headed "Exclusions" in the policy document.

You are required to keep your property in a good and proper state of maintenance and any works recommended by the contractor must be carried out within the time specified by the contractor (or within 12 weeks of completion of the contractor's work if no specific time period has been mentioned). Please refer to the section headed "Exclusions" in the policy document.

The maximum sum recoverable under the insurance is £100,000 for damp treatment, remedial timber infestation concrete repair and £50,000 for wall ties and lateral restraints, and 120% of the original contract price for \*Structural Waterproofing. In addition, for structural waterproofing an excess of 10% of the original contract price including VAT is payable subject to a minimum excess of £50 and a maximum excess of £500. Please refer to the section headed "Limits of Liability" and "Excess" in the policy document.

\*Where an extended period of insurance has been agreed by the Underwriter and the appropriate premium paid the maximum sum receivable shall be 150%,

## **IMPORTANT INFORMATION - YOUR RIGHT TO CANCEL**

If, once you have read and considered your policy, you decide not to continue with it, you have a statutory right to cancel the policy within the first 14 days starting on the later of the date you enter into the contract, or if different, the date you receive the policy documentation.

If you wish to cancel your policy please write to CGS at 50 Place Farm Way, Monks Risborough, Princes Risborough, Buckinghamshire HP27 9JH and return all original insurance policy documentation to CGS. On receipt of your notice of cancellation, CGS will refund any premiums you have paid (less the proportion of such premiums that relates to the time on risk). The contractor's administration fee is normally not refundable.

If you do not exercise your right to cancel within the period stated above cancellation is at the discretion of the Insurer and an administration charge of 25% may be charged.

## **CLAIMS**

The insurance only comes into effect if the contractor is no longer trading. If he is still trading then any claim must be made to the contractor.

If the contractor is no longer trading then you may make a claim under the insurance policy. Should you wish to make a claim under your Damp, Infestation, Wall Tie, Structural Waterproofing or Concrete Repair policy you should write to CGS at 50 Place Farm Way, Monks Risborough, Princes Risborough, Buckinghamshire HP27 9JH as soon as possible. Please refer to the section headed "How To Make A Claim" in your policy document. You must give us any information or help that we ask for. NB. ALL DOCUMENTS SUBMITTED IN SUPPORT OF YOUR CLAIM MUST BE ORIGINALS. PHOTOCOPIES ARE NOT ACCEPTABLE.

In the event of a claim you are required to pay a deposit which is fully refundable if the claim is justified, but non-refundable if the claim is unjustified. In the event of disagreement, arbitration is provided for, please refer to the section headed "How To Make A Claim" in your policy document.

## **Enquiries & Complaints**

We aim to give customers a high standard of service at all times. If you are unhappy with the service provided for any reason or have cause for complaint you should initially contact CGS at 50 Place Farm Way, Monks Risborough, Princes Risborough, Buckinghamshire, HP27 9JH. They will tell you what they will do to resolve your concerns and how long it will take. Please quote your Certificate of Insurance number so that your enquiry can be dealt with quickly.

In the unlikely event that you remain dissatisfied and wish to make a complaint under your policy, please write to the Chief Executive of Guarantee Protection Insurance Ltd. at Unit 106, Coppergate House, 16 Brune Street, London E1 7NJ.

If we cannot resolve the matter to your satisfaction, you may be eligible to refer it to the Financial Ombudsman Service (FOS). (Please contact the FOS at the address below for information). We will provide you with our final response on the matter to enable you to refer it to the FOS at the following address:

Insurance Division, Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

There are some instances where the FOS is unable to consider complaints. This procedure will not prejudice the right to take legal proceedings.

## **Compensation**

This insurance is underwritten by Guarantee Protection Insurance Ltd. who subscribe to the Financial Services Compensation Scheme ("FSCS"). This provides compensation in case any of its members, in specified circumstances, are unable to meet any valid claims under their policies. 90% of any valid claim will be met in full (100% if insurance is compulsory). Compensation will only be available to commercial customers in limited circumstances. Further information can be obtained from the FSCS at the following address: Financial Services Compensation Scheme, 7<sup>th</sup> Floor Lloyds Chambers, Portsoken Street, London, E1 8BN.

## **Other Important Information**

Guarantee Protection Insurance Ltd. is authorised and regulated by the Financial Services Authority for the conduct of insurance business, its registered office is at Unit 106, Coppergate House, 16 Brune Street, London E1 7NJ and is listed on the FSA Register under Registration Number 3326800. You can check this on the FSA's register by visiting the FSA's website [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register) or by contacting the FSA on 0845 606 1234.

## **The law applicable to the policy**

The law applicable to this policy is English law.

N.B. The acceptance of any proposal for insurance is not automatic but is entirely at the discretion of the underwriter. We exchange information with other insurers through various databases to help us check information provided and to prevent fraudulent claims.

August 2011