

Multi-Occupancy Building Insurance Declaration

Important Information for Leaseholders

The Financial Conduct Authority (FCA) has made changes to their rules for leaseholder disclosure requirements for multi-occupancy buildings insurance. This document includes the information we, as an intermediary (Insurance Broker), are required to share with you as a leaseholder.

Insurance Company Requirements

Insurance Policy Details	
Gallagher Reference	122155854
Principle Policyholder	Flambayor Limited & The Ridings Swindon MCL & The Lessees of
Policies on Cover	Property Owners & Terrorism
Building Address(es)	87-93 (Odds) Priory Vale, Melstock Road, Taw Hill, Swinton, SN25 1AB
Period of Cover	From: 01 September 2026 to 31 August 2027
Attached Documents	Insurer Documents: Policy Summary Property Owners & Certificate Policy Summary Terrorism & Certificate

Pricing Information

The attached document(s) provide pricing information for the Policy, including the total premium and insurance premium tax. The Policy may be for multiple Buildings, so we also include the Premium and Tax for (in the case of a flat) your whole Building level or (in the case of a dwelling that is not a flat) at your dwelling level.

Building Address(es)	Total Policy Premium (£)
87-93 (Odds) Priory Vale, Melstock Road, Taw Hill, Swinton, SN25 1AB	£ 1,292.77

All figures include 12% insurance premium tax (IPT).

Remuneration

Arthur J. Gallagher Insurance Broker Limited has provided remuneration information, as required by the FCA, which has been broken down into separate categories to reflect how we may receive income:

- Direct Earnings:** Income that we earn as a broker, for our insurance placement activity, which is included within your policy premium;
- Indirect Earnings:** Additional remuneration from insurers for services we provide to them. These arrangements are governed by contractual arrangements and are subject to separate oversight and governance.

Fees paid to third parties: We may occasionally pay part of our direct earnings to a third party involved in the transaction.

Remuneration	Direct Earnings	Indirect Earnings	Fees Paid to Third Parties
Arthur J. Gallagher Insurance Brokers Limited Earnings (£)	£126.30	£51.28	£54.39
Arthur J. Gallagher (UK) Limited Earnings (£)	£5.42	£3.09	NIL
Total Retained Earnings (£)	£131.70		
Third Party Name (if applicable)	Estates and Management Ltd		

Placement & Shopping Around

Below shows the number of quotes obtained and why we have made our recommendation.

The number of policy quotes	We have obtained quotes from 1 market(s) including your current insurer, if this is applicable.
Why we have recommended this insurance cover	The insurance contract has been taken out based on our recommendation as the insurance cover provided is consistent with the interests of both the policyholder and you the leaseholder. In making our recommendation appropriate consideration was given to the level and cost of cover and the terms and conditions of the contract.

Conflicts of Interest

Where we have a conflict of interest we have indicated below:

Remuneration	Yes	No
We arrange insurance for our policyholder through another company wholly owned by the Arthur J. Gallagher Holdings (UK) Limited, which acts on behalf of one or more insurers.	☒	☐
We also act as an agent of the insurer under a delegated underwriting authority and/or delegated claims settlement authority. When acting as agent of the insurer, the insurance solution we arrange meets the demands and needs of our policyholder and the constituent stakeholders in the policy, including you, and that our duty to our policyholder and stakeholders does not conflict with the duties that an Arthur J. Gallagher Holdings (UK) Limited company owes to the insurers that it represents.	☒	☐

Terrorism Evidence of Cover

Policy Number :	FC0224726	Broker Ref :	122155854	Client Ref :	73000028
Insured :	Flambayor Limited & The Ridings Swindon MCL & The Lessees of				
Interest :	The interest of any freeholder, mortgagee, lessor, heritable creditor 'Primo Loco' or 'Secundo Loco' or similar party is noted.				
Period of Cover :	01/09/2026 to 31/08/2027				
Risk Address :	87-93 (Odds) Priory Vale, Melstock Road, Taw Hill, Swinton, SN25 1AB				
Sums Insured :	Buildings Declared Value :	£1,164,742			
	Buildings Sum Insured :	£1,747,113			
	Communal Contents :	2.5% of Buildings Sum Insured			
	Alternative Accommodation :	Maximum 45% of Buildings Sum Insured			
Premium :	£66.39	IPT :	£7.97		
Total Premium :	£74.36				
Insurer :	100% Lloyds of London led by Brit Syndicates 2987				

Subject to the exclusions and limits hereinafter contained, this Insurance insures buildings and contents against physical loss or physical damage caused by an Act of Terrorism or Sabotage.

Act of terrorism

Act of terrorism means an act or series of acts, involving the use of force or violence, of any person or group of persons, whether acting alone or on behalf of or in connection with any organisation, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear.

For the avoidance of doubt an 'act of terrorism' shall include an **act of sabotage**.

Act of sabotage

Act of sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

Damage

Damage means physical loss, destruction or physical damage. For the purpose of any chemical, biological, radiological and nuclear extension herein the definition of damage shall be amended to mean physical loss, contamination and cost of clean-up.

Territorial Limits The United Kingdom, the Channel Islands and Isle of Man.

Sub Limits: Sub-limits apply any one Occurrence and in the aggregate for the period.

The Policy provides sabotage and terrorism insurance as a follow form of the Associated Policy except for sub limits where they are specified within the Policy, in which case the Policy sub limits override those set out in the Associate Policy. The sabotage and terrorism sub limits are all as per the Policy including but not limited to:

- (i) Seepage / contamination / pollution / Clean Up £ 100,000
- (ii) Denial of Access including civil or military order 10% of the Limit of Liability or £1,000,000 whichever the lesser.
- (iii) Utilities 10% of the Limit of Liability or £1,000,000 whichever the lesser

Excess: For all claims in respect of one occurrence, which shall be adjusted in accordance with the terms, Exclusions and Conditions of this Policy, the Insurers will not be liable for the excess as per below.

GBP 2,500 any one occurrence for damage and financial loss combined
Sub limits excess as above unless specified below:
Brand Rehabilitation: 10% any one occurrence.
Contingent Financial Loss 5 hours any one occurrence.

Denial of Access: 12 hours any one occurrence unless the occurrence is designated a crime scene by a public authority or military authority when 24 hours any one occurrence shall apply.

Utilities: 5 hours any one occurrence.

Attraction: 7 days any one occurrence.

Threat: 2 hours any one occurrence.

Associated Policy Number : 7508192

This Evidence of Insurance is issued as a matter of information only and confers no rights upon the evidence holder. This Evidence does not affirmatively or negatively amend, extend or alter the coverage afforded by the policy(ies) noted herein. This Evidence does not constitute a contract between the Insurer, the issuer of the Evidence or the evidence holder.

Property Reference: 73000028

CERTIFICATE OF INSURANCE FOR POLICY 122155854/7508192

This is to certify that Buildings Insurance is in force as follows:-

Insured : Flambayor Limited & The Ridings Swindon MCL & The Lessees of

The interest of any freeholder, mortgagee, lessor, heritable creditor 'Primo Loco' or 'Secundo Loco' or similar party is noted.

Period of Cover : 01/09/2026 to 31/08/2027**Risk Address** : 87-93 (Odds) Priory Vale, Melstock Road, Taw Hill, Swinton, SN25 1AB**Sums Insured and Limits of Indemnity:**

Buildings Declared Value:	£1,164,742	Buildings Sum Insured:	£1,747,113
Alternative Accommodation &/or Loss of Rent:	Refer to Endorsements below	Contents of Common Parts:	2.5% of the Buildings Sum Insured
Employers Liability	£10,000,000	Property Owners' Liability:	£25,000,000

Policy Excesses:

Subsidence	£1,000	(Excess)	Aircraft	£ Nil	(Excess)
Storm or Flood	£350	(Excess)	Water Damage	£500	(Excess)
Fire, Smoke, Lightning, Thunderbolt and Explosion	£ Nil	(Excess)	Riot, Civil Commotion, Strikers, Locked-out Workers	£350	(Excess)
Impact	£350	(Excess)	Malicious Persons	£350	(Excess)
Theft	£350	(Excess)	Earthquake	£ Nil	(Excess)
Subterranean Fire	£ Nil	(Excess)	Escape of Oil	£350	(Excess)
Spontaneous Fermentation/Heating	£ Nil	(Excess)	Accidental Damage	£350	(Excess)
Breakage or Collapse of Communication Aerials	£350	(Excess)			

Sections Applicable: 1, 2 & 3

Applicable Wording: ZCYX736AB.12

Premium Details**Premium:** £1,087.87**Tax (IPT):** £130.54**Total Premium: £1,218.41**

You must notify Arthur J. Gallagher Insurance Brokers Limited of all claims within 30 days
In the event of a claim please contact Arthur J. Gallagher Insurance Brokers Limited 01243 793729 or email
UK.Chichester.Property.Claims@ajg.com or https://propertyclaims.zurich.co.uk/link/portal/N6PQ_ajg

Or contact Estates and Management 0208 049 1603

The policy cover provided by this buildings insurance is on a bespoke defined perils market wording basis including subsidence, accidental damage, damage to underground services, loss of rent or alternative accommodation and the reinstatement of the building including professional fees, subject to the application of policy terms and conditions. Provision is automatically provided for purchasers' interest and general interest clauses.

You must notify us immediately if the whole building becomes totally unoccupied or where there is a change of use or occupation.

A copy policy wording is available upon request.**Please email Chichester.Queries@ajg.com or call 01243 793700.**

For any other queries, please contact the placing brokers: Arthur J. Gallagher Insurance Brokers Limited at Metro House, Northgate, Chichester, West Sussex, PO19 1BE. Tel. 01243 793700 Fax: 01243 793701
Arthur J. Gallagher Insurance Brokers Limited is authorised and regulated by the Financial Conduct Authority.
Registered Office: Spectrum Building, 55, Blythwood Street, Glasgow, G2 7AT. Registered in Scotland. Company Number: SC108909.

Zurich Insurance Company Ltd A public limited company incorporated in Switzerland. Registered in the Canton of Zurich, No. CHE-105.833.114, registered offices at Mythenquai 2, 8002 Zurich. UK Branch registered in England and Wales no BR000105. UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

Zurich Insurance Company Ltd is authorised and regulated in Switzerland by the Swiss Financial Market Supervisory Authority FINMA. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Our firm reference number is 959113.

Endorsements:

Reasonable costs of Alternative Accommodation/ Loss of Rent (residential portions only) up to 45% of the buildings sum insured.

Insured Peril 8 – Storm or Flood is restated.

8 Storm or Flood

Storm or flood excluding damage:

- a) attributable solely to change in the water table level other than for an amount of any loss of less than £1,000,000 and subject to an excess of £2,500;
- b) caused by frost, subsidence, ground heave or landslip;
- c) to garden landscaping and paving, garden furniture, trees and plants except that we will pay for the first £1,000 of any such damage;
- d) to any timber fencing unless the main buildings are damaged at the same time by such an Insured Peril and the fencing is less than 7 years since its original erection.

Increased Accidental Damage Excess.

Under Section 1 – Buildings - the policy excess shown on the Insurance Certificate for the Insured Peril of **Accidental Damage** is deemed to match the Water Damage excess as shown within the Insurance Certificate if a claim is solely arising from any events of water damage, including that of water ingress through the building roofs or the overflowing of gutters and water installations.

For any other queries, please contact the placing brokers: Arthur J. Gallagher Insurance Brokers Limited at Metro House,
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Flambayor Limited & The Ridings Swindon MCL
Tydemans Residential
Middleleaze
Swindon
SN5 5TJ

Metro House
Northgate
Chichester
PO19 1BE
Tel: 01243 793700
Fax: 01243 793701

www.ajg.com/uk

1st September 2026

Policy Reference: 122155854
Invoice No: B&T2026/122155854
E&M Reference: 73000028

INVOICE

Policy Type	: Property Owners	
Insured	: Flambayor Limited & The Ridings Swindon MCL & The Lessees of	
Address	: 87-93 (Odds) Priory Vale, Melstock Road, Taw Hill, Swinton, SN25 1AB	
Declared Value	: Buildings	£ 1,164,742
	: Common Parts	£ 29,119
Insurance Co.	: Zurich Insurance PLC (UK) in respect of Buildings	
Insurance Co.	: Brit Global Speciality in respect of Terrorism	
Policy Number	: 7508192 - Buildings	
Policy Number	: FC0224726 - Terrorism	
Period	: 01/09/2026 to 31/08/2027	
Premium Due	:	£ 1,218.41
Terrorism Due	:	£ 74.36
Total Due	:	£ 1,292.77
		Inclusive of IPT

Note our bank details for all BACS payments: Lloyds Sterling Account 00320728 Sort Code 30-00-02. Please email all remittance advices to property.finance@ajg.com and ensure you quote your Policy or Account ref when making payment.

Residential Property Owners

Summary of Cover

This leaflet provides a summary of the significant features, benefits and limitations of the cover provided by the Zurich Insurance Company Ltd Residential Property Owners policy. For full details of the cover including complete terms, conditions and exclusions please refer to the policy document.

Type of insurance and cover

This package policy is for residential property owners.

Please see your Policy Certificate for the covers that have been selected and for the buildings value and insurance premium information.

The standard duration of this non-investment insurance contract is 12 months. Please see your policy Certificate for the start and end dates.

Significant features and benefits

- Inflation protected- The declared value is the deemed cost to rebuild the entire premises if it was destroyed on the first day of the policy and the policy will pay up to an additional 50% to allow for inflation. It is important that the declared value is accurate as it could affect the claim settlement.
- Cover for additional costs incurred due to public authority requirements.
- Rent or alternative accommodation up to 45% of buildings sum insured.
- Deletion of the policy average clause.
- Loss of metered water up to £75,000 in any Period of Insurance.
- Water damage tracing costs up to £100,000.
- Re-letting costs up to £5,000 in any Period of Insurance.
- Reasonable boarding-up costs included.
- Fly tipping costs incurred by the insured up to £25,000 and in any Period of Insurance.
- Storm or Flood damage additionally attributable solely to change in the water table up to £1,000,000.
- Prevention of access cover up to 20% of buildings sum insured.
- Removal of nests up to £1,000 any one claim and £5,000 in any Period of Insurance.
- Tree felling/lopping/removal up to £5,000 and £10,000 in any Period of Insurance.
- Public utilities cover up to 20% of buildings sum insured.
- Other interests/contracting purchasers' interests are noted provided we are informed in the event of a loss.
- Temporary removal cover for cleaning, renovation or repair up to £2,500 any one claim.
- Reasonable costs for fire extinguishment expenses.
- Keys – up to £10,000 any one Premises to replace locks to the doors of the buildings, where there is evidence that they have been copied by an unauthorised person.
- Unauthorised use of electricity, gas, oil, water or telecommunications up to £5,000 any one claim.
- Sinkhole cover up to £10,000 any one claim.

Material Damage

- Damage to property insured against fire and additional perils of lightning, explosion, aircraft, earthquake, theft, riot & civil commotion, malicious persons, storm or flood, escape of oil or water, impact by vehicles or animals, breakage or collapse of communication aerials, subsidence and accidental damage.
- Wide definition of buildings including:
 - landlords' fixtures and fittings, outbuildings, roads, garden machinery, garden furniture, trees and plants.
- Contents of common parts including:
 - furniture, carpets, curtains, equipment and tenants' improvements.

Property Owners' Liability

- Legal liability for injury to third parties or damage to their property, including injury or damage caused by goods sold or supplied.
- Legal costs relating to a claim, in addition to the limit of liability selected.
- Legal defence costs arising under the Health & Safety at Work Act 1974.
- Indemnity to principals, directors and employees.
- Legal liability arising under the Defective Premises Act 1972, in connection with premises disposed of.
- Liability to pay compensation for wrongful arrest.
- Limit of Indemnity £25,000,000

Exclusions for Material Damage

- Excess - the amount specified in the schedule as the Excess in respect of the cost of each and every occurrence for which the Insured is indemnified (see Exclusions under section 1 - Material Damage).
- Mechanical or electrical breakdown (see Exclusions under Accidental Damage).
- Damage caused by faulty or defective design or workmanship (see Exclusions under Accidental Damage).
- Damage caused by wear and tear (see Exclusions under Accidental Damage).
- Damage caused by fraud or dishonesty (see General Provisions which apply to the whole policy for details).
- Theft of the contents from the common areas of the property unless there has been a forcible and violent entry or exit (see Exclusions under Theft).
- Subsidence caused by the usual settlement or bedding down of structures or movement of made-up ground (see Exclusions under Subsidence).
- Pollution or contamination other than caused by a sudden, identifiable, unintended and unexpected incident (see Exclusions under section 1).
- Damage by terrorism (see Exclusion 4 Terrorism under Notes).
- Resident's contents within any individual demise or flat.

Exclusions for Property Owners' Liability

- Liability for liquidated damages, fines or penalties which apply solely due to a contract (see Exclusion section in the policy for details).
- Professional Indemnity (see Exclusion section).
- Product recall or guarantee (see Exclusions under section 2).
- Cover for circumstances where the Road Traffic Act liability applies (see Exclusions under section 2).
- Pollution or contamination not caused by a sudden, identifiable and unexpected incident (see Exclusions under section 2).
- Products sold or supplied to USA or Canada, unless specifically agreed (see sections 2 and 3 additional cover, extensions, provisions, condition(s) and exclusions).
- The first £100 of any claim for third party property damage (see Cover under section 2).
- Liability arising from any act of terrorism (see Exclusion 4 Terrorism under Notes).
- Any amount in excess of £2 million in respect of pollution or contamination (see Limits of Liability under section 2).
- Liability arising from any exposure to asbestos unless we have confirmed that the risk management procedures in place are adequate.

Employers' Liability (If selected)

- Protects employers against damages and legal costs which arise as a result of employees suffering an injury or disease due to, and during, their employment.
- Standard cover provides protection for legal liability world-wide for damages and legal costs up to £10 million.
- Indemnity for any director or employee if a claim is made against them personally.
- Indemnity to principal.
- Legal costs including those arising from criminal charges brought under the Health & Safety at Work Act 1974.

Insurance Act 2015

This policy is compliant with the principles of the Insurance Act 2015 law reforms. It also incorporates an 'opt out' which aims to promote good customer outcomes. We have opted-out of the 'proportionate reduction of a claim remedy' available to insurers under the Act. This means that in the cases of non-disclosure or misrepresentation by a commercial insured which are neither deliberate nor reckless, if we would have charged an additional premium had we known about the relevant facts, we will charge that premium and pay any claims in full rather than reducing claims payments in proportion to the amount of premium that would have been charged. We will apply the same approach where a consumer insured has made a misrepresentation which is neither deliberate nor reckless.

We believe that our 'additional premium approach' should, in most situations, be more favourable to our customers when compared to the proportionate reduction of claim remedy. Our additional premium approach does not affect our right to apply the other remedies available under the Act for non-disclosure or misrepresentation.

Cancellation rights

If you are the Policyholder, cancellation rights are set out in the General Conditions of your policy wording.

If you are a leaseholder, and you did not arrange the insurance, you cannot cancel the policy.

Exclusions for Employers' Liability (If selected)

- Cover for any employee on any offshore installation, support or accommodation for any offshore installation (see sections 2 and 3 additional cover, extensions, provisions, condition(s) and exclusions).
- Cover for any employee who is in transit to, from, or between any offshore installation, support, or accommodation vessel for any offshore installation (see sections 2 and 3 additional cover, extensions, provisions, condition(s) and exclusions).
- Any circumstance in which the Road Traffic Act applies (see Exclusions applicable to section 3).
- Where an employee is involved in tree felling or lopping; window cleaning, painting or similar tasks from cradles or hoists; provision, erection or dismantling of scaffolding; demolition, erection or structural alteration of, or addition to, new or existing buildings; any trade calling or profession other than property owner (see Exclusions applicable to section 3).

Claims

In respect of claims under this policy Gallagher will act as the insurer so when damage or loss occurs, please contact the Gallagher claim team by telephone on 01243 725729 policy number

- personal details
- address where damage has occurred
- date on which the event happened
- brief description of damage and its cause.

Claims Procedure

- Staff are available during office hours, and helpline staff are available at all other times, 365 days a year.
- Gallagher will be able to give you advice on emergency works to prevent further damage or loss (providing you are covered by the policy) or appoint Loss Adjusters (depending on circumstances and extent of the damage or loss)
- You will be asked to complete a claim form and provide two quotations for full reinstatement works, so that authorisation can be provided.
- Once authorisation has been given, we will require the invoice for the completion of works, upon receipt of which we will issue payment by BACS

Rehabilitation Claims Services (available to Employers' Liability customers only)

Our Rehabilitation team offer an innovative approach to acute injury management, proactively treating injuries to prevent chronicity and long-term absence, helping your employees return to work sooner. Treatments offered can include physiotherapy, hand therapy, psychological therapy, diagnostic imaging and surgical solutions.

Our service is suitable for most injuries arising from workplace incidents and offers immediate access to professional medical expertise. Our rehabilitation service can help you reduce the costs of injuries and accidents at work by ensuring employees access appropriate and timely treatment.

Rehabilitation can help manage a claim and mitigate your losses as a faster recovery enables quicker settlement, less exaggeration of symptoms and reduction in the average number of days lost.

Contact details

For any information relating to the policy cover or premiums please contact Gallagher on 01243 793700.

Our complaints procedure

We are committed to providing a high level of customer service. If you do not feel that we have delivered this, we would welcome the opportunity to put things right for you.

Many concerns can be resolved straight away. Therefore in the first instance, please get in touch with your usual contact at Zurich or your broker or insurance intermediary, as they will generally be able to provide you with a prompt response to your satisfaction. Contact details will be provided on correspondence that we or our representatives have sent you.

If we can resolve your complaint to your satisfaction within the first few days of receipt, we will do so. Otherwise, we will keep you updated with progress and will provide you with our decision as quickly as possible.

If you are not happy with the outcome of your complaint, you may be able to ask the Financial Ombudsman Service to review your case.

We will let you know if we believe the ombudsman service can consider your complaint when we provide you with our decision. The service they provide is free and impartial, but you would need to contact them within six months of the date of our decision.

More information about the ombudsman and the type of complaints they can review is available via their website <http://www.financial-ombudsman.org.uk>.

You can also contact them as follows:

Post: Financial Ombudsman Service,
Exchange Tower, London, E14 9SR

Telephone: 08000 234567 (free on mobile phones and landlines).

Email: <mailto:complaint.info@financial-ombudsman.org.uk>

If the Financial Ombudsman Service is unable to consider your complaint, you may wish to obtain advice from the Citizens Advice Bureau or seek legal advice.

Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS), which means that you may be entitled to compensation if we are unable to meet our obligations to you. Further information is available on <http://www.fscs.org.uk> or by contacting the FSCS directly on 0800 678 1100.

Policy Product Summary

Insurer:

100% Lloyds of London led by Brit Syndicates 2987

Cover Features & Benefits:

This insurance provides cover for buildings and contents against physical loss or physical damage caused by an Act of Terrorism or Sabotage as a follow form of the Associated Building Policy. This will be subject to exclusions and limits detailed within the policy wording.

Act of terrorism:

Act of terrorism means an act or series of acts, involving the use of force or violence, of any person or group of persons, whether acting alone or on behalf of or in connection with any organisation, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear.

For the avoidance of doubt an 'act of terrorism' shall include an act of sabotage.

Act of sabotage:

Act of sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

Damage:

Damage means physical loss, destruction or physical damage. For the purpose of any chemical, biological, radiological and nuclear extension herein the definition of damage shall be amended to mean physical loss, contamination and cost of clean-up.

Significant Exclusions and Limitations:

The following covers are in place but certain limits and exclusions apply which override the Associated policy. Please see policy wording for full details.

These include but are not limited to

- (i) Seepage / contamination / pollution / Clean Up
- (ii) Denial of Access including civil or military order.
- (iii) Utilities
- (iv) Chemical, Biological, Radiological and Nuclear

Excess:

For all claims in respect of one occurrence, which shall be adjusted in accordance with the terms, exclusions and conditions of this Policy, the Insurers will not be liable for the Amount of the Excess stated within the Policy.



Multi-Occupancy Building Insurance — Glossary

The Financial Conduct Authority (FCA)	The Financial Conduct Authority (FCA) is responsible for regulating around 45,000 businesses in the UK to ensure that financial markets function properly and protect consumers from harm caused by misconduct in financial services.
New rules for Multi-Occupancy Buildings and the outcomes the FCA are looking for	The FCA has introduced new rules for multi-occupancy buildings to increase transparency and consistency for leaseholders. The aim is to improve outcomes for leaseholders and other stakeholders by ensuring that insurance products meet their needs, are priced fairly, and that remuneration practices do not lead to poor outcomes.
Multi-Occupancy Buildings Insurance	The rules for Multi-Occupancy Buildings Insurance apply to all leasehold dwellings in the UK, regardless of the building type or height. However, there are exceptions to these rules. Commercial properties and rented properties where tenants do not contribute to the insurance cost are not subject to these rules.
Leaseholder	They meet the following criteria: 1. They are a tenant as defined in Section 30 of the Landlord and Tenant Act 1985. 2. They paid a service charge as defined in Section 18 of the Landlord and Tenant Act 1985. Additionally, if applicable, they may also be a recognized tenants' association as defined in Section 29 of the Landlord and Tenant Act 1985.
Policy Stakeholder	A policy stakeholder is an individual who is not the policyholder but has a personal stake and/or benefit in the subject matter of the insurance. They also have an obligation to pay the premium and any other costs associated with the distribution of the insurance.
Buildings	A property that contains two or more flats, which are held on leases or other lettings. These flats are either currently occupied or will be occupied primarily for residential use.
Flat	A separate set of premises, whether on the same floor or not, is considered a flat or dwelling if it meets the following criteria: • It is part of a building. • It is constructed or adapted for use as a dwelling. • Either the whole or a sizeable portion of it is located above or below another part of the building.

Dwelling	Means any building or part of a building occupied or intended to be occupied as a separate dwelling.
Policy	An insurance policy is a legal contract between an insurance company and an individual or entity (the policyholder). It outlines the terms and conditions of the insurance coverage provided by the insurer. The policy specifies the types of risks or events that are covered, the amount of coverage, the duration of the policy, and the premiums to be paid by the policyholder. In the event of a covered loss or claim, the insurance policy provides financial protection to the policyholder, who may receive compensation or reimbursement from the insurer according to the terms of the policy.
What information will need to be disclosed to leaseholders	Brokers and/or Insurers will need to disclose key information to leaseholders, including details about the policy, premium, remuneration received, potential conflicts of interest, and alternative quotes obtained.
Policy Excess	Policy excess, also known as a deductible, is the amount of money that you have to pay out of your own pocket before your insurance coverage starts to pay for the rest of a claim. It's a predetermined amount agreed upon in your insurance policy. The purpose of a policy excess is to discourage small or unnecessary claims and to make sure that you have some financial responsibility in the event of a claim. It helps keep insurance premiums affordable and reduces the number of claims made. When you make a claim, the policy excess is subtracted from the total amount of the claim before your insurance coverage kicks in.
How will this document be shared with the leaseholder	The information will be provided by the insurer or intermediary to the contractual customer (usually the freeholder or property managing agent), who will then pass it on to leaseholders.
Direct Earnings	This income refers to the earnings we receive as a broker for providing advice and expertise in the insurance placement process. Typically, this income is generated through fees or commissions and includes the work we do in communicating with policyholders and insurers, as well as processing and arranging premium settlements. Like other brokers in our industry, we may also charge an administration fee to cover practical expenses related to placing a policy. These expenses can include licensing fees, paper and telephone costs, and other overhead expenses.
Indirect Earnings	Sometimes, insurers may pay us extra for services we provide to them. These services are not the usual tasks of a broker but are often related to managing an insurer's portfolio or doing specific jobs for them. These arrangements are governed by contracts and have their own oversight and rules.

	The services we provide can include things like administrative work, giving them information on how their business is doing, analysing data, managing their pipelines, and keeping track of their performance. We might also help with underwriting tasks, like creating documents, managing claims, and providing premium finance services.
Fees paid to third parties	Sometimes, we may share a part of our earnings with a third party involved in the transaction. This payment is a percentage of the income we receive directly from the Insurer. We make these payments as a way of acknowledging the third party for conducting certain activities that we would otherwise manage ourselves.
Insurance Premium Tax	Insurance Premium Tax (IPT) is a tax applied to general insurance premiums. The standard rate of IPT is 12%.
The role of the Insurance Broker in the placement of Insurance	Insurance brokers function as intermediaries between consumers and insurance companies, offering advice and services in the insurance process. They work independently in relation to insurers and aid clients in choosing insurance by presenting them with options.
The Insurance Market for Multi-Occupancy Buildings Insurance	The insurance market for multi-occupancy buildings is influenced by factors such as occupancy, construction, and claims experience. Market conditions impact premiums, with stability seen in well-performing commercial properties but slower progress in the residential sector due to issues like cladding and fire safety. Residential properties, especially high-rise buildings with cladding or fire safety issues, face challenges. Modern construction methods and poor-quality plumbing also affect insurers. Older converted or listed buildings in certain locations can limit insurer options. Higher policy excesses are common, with increased standard excesses in the current market conditions.
Gallagher's Broking Strategy	Gallagher, as your insurance broker, conducts a broking or marketing exercise every three years. However, we may approach alternative insurers more frequently where market conditions suggest this will be beneficial. We evaluate insurers based on factors including coverage, price, stability rating, and other relevant considerations. In certain situations, we may recommend a single insurer, where their offering appropriately meets your specific requirements.
Delegated Authority	A delegated authority relationship is established when an insurer grants permission to another party, such as Gallagher, to act on their behalf in either underwriting or claims handling. This means that Gallagher is authorised to perform these tasks on behalf of the insurer.
Fire Safety Reinsurance Facility	A Fire Safety Reinsurance Facility has been set up to improve insurance availability for buildings with combustible cladding and fire safety issues. It aims to expand capacity for insurers and encourage competition in the market, but uptake has been limited due to strict criteria and rating parameters.