

Rent Arrears Insurance for Tenants of Shared Properties

This is a summary of the insurance cover provided by Only My Share which offers protection to insured tenants, and/or their guarantors, to protect them against the costs of legal action and payments due to a landlord caused by the non-payment of rent by other tenants in the property.

You should read this document carefully; if you have any queries you should raise them with Only My Share. English Law will apply to the contract of insurance at all times.

For full terms and conditions relating to this policy you should request a copy of the policy wording from Only My Share.

TYPE OF INSURANCE AND COVER

The purpose of the insurance is to provide financial protection to tenants (and/or their guarantors) who let residential property from landlords along with other parties. A typical tenancy agreement makes all tenants joint and severally liable for all obligations under the contract. This means that any tenant can be sued for a proportion of or all rent arrears when a house-mate fails to pay.

Significant features and benefits

The policy includes the following features and benefits:

| Cover | Limit of Indemnity |
|--|---|
| Professional eviction costs incurred in removing a fellow tenant who is failing to pay rent. | Up to £25,000 of professional costs per claim |
| The legal costs involved in defending, mitigating or settling legal action brought against you for the rent arrears of fellow tenants including the Landlords legal costs awarded against you. | Up to £25,000 of professional costs per claim |
| Rent arrears accrued by fellow tenants that you are legally liable to pay . | Up to £10,000 of owed rent |

Significant exclusions or limitations

Your policy excludes some situations. Please refer to your policy wording for full details although the most significant exclusions are outlined below.

Benefit will not be paid in respect of the following:

- Recovery of any initial monthly rent or damage deposit already paid to the Landlord.
- Claims to do with damage to the property.
- Any claim or part of a claim where you, or the tenant you guarantee, have failed to pay your/their own rent.
- Claims for legal fees and rent arrears where you have failed to notify claims within 30 days of becoming aware a claim.
- Claims arising within the first 90 days of the policy if you are NOT taking out this policy at the start of the tenancy agreement.

Significant conditions

Your policy contains some conditions. Please refer to your policy wording for full details although the most significant conditions are outlined below.

At all times the insured or, if appropriate, the tenant that the insured guarantees must:

- Not deliberately or knowingly disclose the existence of this insurance policy to any co-tenant or landlord.
- Take all measures to minimise their insured liability.
- Report all claims or potential claims as soon as reasonably practical and in any event within 30 days of becoming aware of a claim.

Duration of Insurance

The cover will remain in force from the date of commencement of the insurance until expiry of the tenancy but in no circumstances will it exceed 12 months.

Claims Procedure

If you have a claim, you must make it as soon as possible in writing to claims@onlymyshare.com or The Associate Law Firm on (0191) 280 4110 and quote your policy number which will be shown on your schedule.

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About this Insurance Policy

The insurance policy is administered by Only My Share, 4-5 Hutton Terrace, Newcastle, NE2 1QT on behalf of Brit Syndicates Ltd who are the managing agent for Brit Syndicate 2987 at Lloyds of London.

Only My Share can be contacted on 0191 281 7277 or insurance@onlymyshare.com.

You can check these details on the Financial Conduct Authority Register by visiting the FCA website: www.fca.gov.uk/register or by contacting the FCA on 0845 606 1234. Only My Share is a trading name of Sphere Commercial Solutions Limited which is an appointed representative of Gauntlet Risk Management Ltd which is authorised and regulated by the Financial Conduct Authority. As an appointed representative, only our activities relating to insurance are covered by the Financial Conduct Authority. Registered office as above. Registered in England No. 06949863.

Complaints Procedure and the Financial Ombudsman Service (FOS)

If you have any complaint you should write to: The Complaints Officer, Only My Share, 4-5 Hutton Terrace, Newcastle upon Tyne, NE2 1QT who will contact you within five days of receiving your complaint to inform you of what action they are taking. They will try to resolve the problem and give you an answer within four weeks; if this cannot be achieved you will be informed when you can expect a response.

If your problem isn't resolved you may contact the insurers, The Complaints Officer, Brit Syndicate 2987, 55 Bishopsgate, London, EC2N 3AS. The insurers will contact you within five days of receiving your complaint to inform you of what action they are taking. The insurers will try to resolve the problem and give you an answer within four weeks. If it will take the insurers longer than four weeks the insurers will tell you when you can expect an answer.

If the insurers have not given you an answer in eight weeks they will tell you how you can take your complaint to the Financial Ombudsman Service for review. This complaints procedure does not affect any legal right you have to take action against the insurers. If you are still not satisfied you can contact the:

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

Financial Services Compensation Scheme (FSCS)

Brit Syndicates Limited, the managing agent for Brit Syndicate 2987 at Lloyd's of London, who underwrite this insurance are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if they cannot meet their obligations. This depends upon the type of insurance and the circumstances of the claim. Most insurance contracts are covered for 90% of the claim. Further information is available from the Financial Services Authority or the FSCS. The FSCS can be visited on the web at www.fscs.org.uk or by contacting the FSCS on 0207 892 7300.

Brit Syndicates Limited, the managing agent for Brit Syndicate 2987 at Lloyd's of London is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. This can be checked by visiting the FCA web site at www.fca.org.uk/register or by contacting the FCA on 0800 111 6768.

The insurance has no refund or investment value to any party.