

# Damp Proofing, Timber Treatment, Wall Tie, Lateral Restraint and Structural Waterproofing Insurance

## Insurance Product Information Document



**Company:** Guarantee Protection Insurance Ltd      **Product:** Insurance Backed Guarantee

Guarantee Protection Insurance Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, in the UK.

Our Firm Reference Number is 207658.

This Insurance Product Information Document is only intended to provide a summary of the main coverage provided by an Insurance Backed Guarantee and also to highlight the significant policy exclusions; it is not personalised to any specific individual needs in any way. Complete pre-contractual and contractual information on the product is provided in the Policy of Insurance document.

### What is this type of insurance?

Damp Proofing, Timber Treatment, Wall Tie, Lateral Restraint and Structural Waterproofing Insurance is an insurance backed guarantee product which is designed to meet the demands and needs of those who have had property care work (involving at least one of the following work types; damp proofing, timber treatment, wall tie, lateral restraint or structural waterproofing) carried out at their property and require insurance protection in the event that the contractor completes the property care work, but is consequently unable to honour the terms of their own long-term guarantee due to having ceased to trade.



### What is insured?

- ✓ An Insurance Backed Guarantee will protect the policy holder against the unforeseen costs that they might incur in order to carry out necessary remedial works, in the event that the original contractor has ceased to trade and is unable to honour the terms of their long-term guarantee.
- ✓ The remedial works covered by an Insurance Backed Guarantee will specifically relate to:
  - commencement, continuance or recurrence of infestation in any of the timbers treated against infestation or re-infestation in the insured works; or
  - recurrence of rising damp in any of the walls in which the installation of chemical or physical damp-proof course or approved electro-osmotic system for the cure or prevention of such damp was provided; or
  - failure of a remedial wall tie or lateral restraint installation; or
  - breakdown of an external water repellent membrane; or
  - breakdown of the structural waterproofing works insured.
- ✓ The maximum amount payable in respect of all claims made against an Insurance Backed Guarantee is the contract price (which is stated on the Schedule) plus 20%.



### What is not insured?

- An Insurance Backed Guarantee does not provide cover for:
- ✗ any loss or remedial works required that would not have been carried out by the contractor under the terms of their own long-term guarantee; or that do not relate to the insured works originally undertaken by the contractor.
  - ✗ any loss or damage where the contractor has not ceased to trade, and the policy holder is able to pursue them for their loss.
  - ✗ any monetary amount which is above the limits of indemnity of the policy. The limit of indemnity of the policy is the contract price (which is detailed on the Schedule) plus 20%.
  - ✗ the first £50 of each claim that the policy holder makes against an Insurance Backed Guarantee, which is the Excess.
  - ✗ any loss or damage that does not specifically relate to appropriate remedial works to the insured works, such as damage to furniture or equipment, loss of profits, interest, business or goodwill, the costs and expenses of re-decoration, re-painting or re-tiling work, the costs and expenses of the removal and/or replacement of any cupboards, carpets or any other furniture, or any other fixtures or fittings.



### Are there any restrictions on cover?

- ! The cover provided by an Insurance Backed Guarantee is provided on the basis that the contractor has issued a long-term guarantee to the policy holder. The policy holder will be required to provide a copy of a long-term guarantee to GPI in the event of a claim. It is important for the policy holder to be aware that if they have not been issued with a long-term guarantee by the contractor, they may not be able to make a claim. **Where the policy holder does not have a long-term guarantee issued to them within 30 days of the property care works being completed, they should request a copy from the contractor as a matter of urgency.**
- ! The policy holder must also be able to evidence the insured works undertaken and must be able to supply appropriate documentation when submitting a claim e.g. the contractors report, drawings and any invoices.



## Where am I covered?

- ✓ An Insurance Backed Guarantee applies only to insured works situated within England, Wales, Scotland, and Northern Ireland.



## What are my obligations?

- The policy holder must pay the premium for an Insurance Backed Guarantee; and also, must pay the full contract price (including any agreed retention in due course) to the contractor in relation to the insured works.
- The policy holder needs to check that the information shown within the Schedule of their Insurance Backed Guarantee is correct. If the information shown is correct they do not need to take any action. However, if it is incorrect, they should contact GPI to advise of the amendments that may be required. GPI may ask that the policy documentation is returned for amendment.
- The policy holder is obliged to keep the property that the insured works is situated in, in a dry and weatherproof condition and in a good and proper state of maintenance.
- Any pump or electrical equipment forming part of the insured works must be regularly maintained under a continuous contract in accordance with any specification set out by the contractor.
- If the policy holder identifies a defect in the insured works, they should immediately report this to the contractor, who is obliged to honour the terms of their long-term guarantee for its duration.
- If the policy holder identifies a defect in the insured works and they cannot contact the contractor, and find that they have ceased to trade, they should contact GPI within 30 days by e-mailing [claims@gp-insurance.co.uk](mailto:claims@gp-insurance.co.uk) in order to intimate a claim. Alternatively, GPI can be contacted by telephoning 01292 268020 during office hours or in writing to The Claims Department, GPI, PO Box 26332, Ayr, KA7 9BJ.



## When and how do I pay?

When you decide that you wish to purchase an Insurance Backed Guarantee, you should pay the one-off premium to your contractor. GPI collects the full insurance premium from your contractor when they apply for an Insurance Backed Guarantee.

Your contractor will retain any administration fee that they charge relating to the provision of an Insurance Backed Guarantee.

A claim survey fee of £100 is payable by the policy holder upon presentation of a completed claim form. GPI will use this money to instruct an alternative firm to undertake an investigation into the claim. If the investigation establishes that a claim is admissible under the terms of an Insurance backed Guarantee the £100 will be refunded to the policy holder, less any excess applicable (which is the policy holders' contribution towards a claim).



## When does the cover start and end?

Cover becomes effective on the Commencement Date, which is detailed on the Schedule, and shall run for a period of 10 years, or the period stated in the contractor's long-term guarantee, whichever is the lesser of those periods.



## How do I cancel the contract?

The policy holder has the right to cancel an Insurance Backed Guarantee within 14 days of receipt, if they decide that it is not required. They can do so by providing written notice to Guarantee Protection Insurance Ltd of PO Box 26332, Ayr, KA7 9BJ. When doing so, they should return the policy documentation to GPI, who will confirm both receipt and cancellation of cover to the policy holder and arrange for a full refund of premium.

If the policy holder wishes to cancel an Insurance Backed Guarantee after 14 days of receipt, there will be no return of premium.

If an Insurance Backed Guarantee is cancelled, no claim can be made at any time in the future.

**Guarantee Protection Insurance Ltd is registered in England as a Limited Company, with the registered address of 14 Castle Street, Liverpool, L2 0NE. Company registration number 03326800. Guarantee Protection Insurance Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 207658. VAT Registration Number: 974964555**