

Knotweed Express Insurance Backed Guarantee 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 a Knotweed Express 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?

This type of insurance is a Knotweed Express Insurance Backed Guarantee, which is designed for those who have had work carried out to monitor and treat Japanese Knotweed and who require insurance protection in the event that the contractor completes the treatment work, but is consequently unable to honour the terms of their own written guarantee relating to re-growth, due to having ceased to trade.



What is insured?

- ✓ A Knotweed Express Insurance Backed Guarantee will protect the policy holder against the unforeseen costs that they might incur in order to treat the re-growth of Japanese Knotweed, in the event that the original contractor has ceased to trade and is unable to honour the terms of their written guarantee.
- ✓ GPI shall instruct an alternative firm to re-treat the re-growth of Japanese Knotweed (by herbicide treatment) within the defined area in accordance with the contractor's written guarantee. In the event that GPI is unable to instruct an alternative firm to re-treat the defined area, and at their sole discretion, GPI may opt to pay in cash the amount of the proven loss.

The defined area is considered to be the area specified/detailed within the management plan as being subject to the treatment and monitoring works carried out by the contractor at the risk address which is owned by the policy holder.

- ✓ The maximum amount payable in respect of all claims made against an Insurance Backed Guarantee is the contract value, which is stated on the Policy Schedule.



What is not insured?

A Knotweed Express Insurance Backed Guarantee does not provide cover for:

- ✗ any loss or re-treatment works required that would not have been carried out by the contractor under the terms of their own written guarantee; or that do not relate to the re-treatment of Japanese Knotweed within the defined area.
- ✗ 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 financial limit of the policy. The financial limit of the policy is the contract value, which is detailed on the Policy Schedule.
- ✗ the first £100 of each claim that the policy holder makes against a Knotweed Express Insurance Backed Guarantee, which is the Excess.
- ✗ any loss or damage caused by the re-growth of Japanese Knotweed.
- ✗ any loss in respect of or connected to re-treatment works carried out without the consent of GPI.
- ✗ the cost of re-treatment of Japanese Knotweed where such costs are incurred by the policy holder after the commencement date of any development works to the defined area.



Are there any restrictions on cover?

- ! In the event that the treatment and monitoring works, detailed within the management plan that the policy holder has agreed with the contractor, are unable to be completed by the contractor, then no cover shall incept under a Knotweed Express Insurance Backed Guarantee and a full return of any premium received by GPI shall be provided to the policy holder.
- ! The cover provided by a Knotweed Express Insurance Backed Guarantee is provided on the basis that the contractor has issued a completion certificate and a written guarantee to the policy holder. The policy holder will be required to provide a copy of a completion certificate and a written 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 completion certificate and written guarantee by the contractor, they may not be able to make a claim. **Where the policy holder does not have a completion certificate and written guarantee issued to them within 30 days of the treatment and monitoring works being completed, they should request copies from the contractor as a matter of urgency.**



Where am I covered?

- ✓ A Knotweed 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 a Knotweed Express Insurance Backed Guarantee; and also, must pay the full contract value to the contractor in relation to the monitoring and treatment work required.
- The policy holder needs to check that the information shown within the Policy Schedule of their Knotweed Express 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 should ensure that the contractor provides them with a management plan prior to treatment work commencing
- The policy holder must notify GPI if the completion date is going to vary by any more than 6 months from the estimated completion date detailed within the Policy Schedule,
- If the policy holder identifies a re-growth of Japanese Knotweed within the defined area, they should immediately report this to the contractor, who is obliged to honour the terms of their written guarantee for its duration.
- If the policy holder identifies a re-growth of Japanese Knotweed in the defined area; 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 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 a Knotweed Express 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 a Knotweed Express Insurance Backed Guarantee.

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

A claim survey fee of £250 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 a Knotweed Express Insurance backed Guarantee the £250 will be refunded to the policy holder, less the excess of £100 (which is the policy holders contribution towards a claim).



When does the cover start and end?

A Knotweed Express Insurance Backed Guarantee is issued based on the estimated completion date of the treatment works, which is detailed within the Policy Schedule. However, cover shall only commence on the completion date, this being the date that the contractor certifies, in the form of a completion certificate, that the treatment and monitoring works detailed in the management plan have been completed.

Cover becomes effective on the completion date and shall run for a period of 10 years, or the period stated in the contractor's written guarantee, whichever is the lesser of those periods.



How do I cancel the contract?

The policy holder has the right to cancel a Knotweed Express 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.

A pro-rata refund of premium shall be arranged, and a £15 administrative fee shall be deducted from any refund of premium due. Where the Knotweed Express Insurance Backed Guarantee was purchased on the policy holder's behalf by a third party, no return of premium can be given, and no administrative fee shall be payable to GPI.

If a Knotweed Express 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 ONE. 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