

Japanese Knotweed Treatment, Monitoring and 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 Japanese Knotweed Treatment, Monitoring and 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 Japanese Knotweed Treatment, Monitoring and Insurance Backed Guarantee which is designed to meet the demands and needs of those who have contracted with, and made full payment to, a contractor to treat and monitor Japanese Knotweed at their property as set out with an agreed monitoring plan. The policy will provide insurance protection in the event that the contractor is unable to complete the treatment and monitoring work as set out within the monitoring plan due to having ceased to trade; or where they have completed the treatment and monitoring work, but are unable to honour the terms of their written guarantee relating to re-growth, due to having ceased to trade.



What is insured?

- ✓ A Japanese Knotweed Treatment, Monitoring and Insurance Backed Guarantee is broken into two sections of cover - Treatment & Monitoring Cover and Insurance Backed Guarantee Cover
- ✓ The cover provided under the Treatment & Monitoring Cover section (1) will protect the policy holder against the unforeseen costs that they might incur in order to complete the treatment and monitoring works set out within the contract, in the event that the original contractor has ceased to trade and is unable to complete the treatment and monitoring works.
- ✓ In the event of a claim, GPI shall instruct an alternative firm to treat and monitor Japanese Knotweed (by herbicide treatment) within the defined area in accordance with the treatment and monitoring contract. In the event that GPI is unable to instruct an alternative firm to treat and monitor the defined area, and at their sole discretion, GPI may opt to pay in cash the amount of the proven loss.
- ✓ The cover provided under the Insurance Backed Guarantee Cover section (2) 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 maximum amount payable in respect of all claims made against a Japanese Knotweed Treatment, Monitoring and Insurance Backed Guarantee is the contract value, which is stated on the Policy Schedule.



What is not insured?

- A Japanese Knotweed Treatment, Monitoring and Insurance Backed Guarantee does not provide cover for:
- ✗ 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 Japanese Knotweed Treatment, Monitoring and Insurance Backed Guarantee, which is the Excess.
 - ✗ The fulfilment of any part of the contract which is not materially connected to or related to the completion of Japanese Knotweed treatment and monitoring works outlined in the management plan.
 - ✗ 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 treatment or re-treatment of Japanese Knotweed within the defined area.
 - ✗ any loss or damage caused by the re-growth of Japanese Knotweed.
 - ✗ any loss in respect of or connected to treatment or re-treatment works carried out without the consent of GPI.
 - ✗ any loss in respect of or connected to species of invasive weed other than Japanese Knotweed.
 - ✗ any loss of use, loss of profit, or loss of enjoyment suffered by the policy holder.



Are there any restrictions on cover?

- ! The Insurer's liability under the Treatment & Monitoring Cover section (1) reduces with each agreed visit that occurs. For example, if the overall contract value is £10,000 and there were 8 agreed visits detailed within the management plan; then the Insurer's liability would decrease by £1,250 upon the completion of each agreed visit. The Insurer's total liability would therefore be £8,750 upon the completion of the first visit; £7,500 upon the completion of the second visit and so forth. The Insurer's liability under the Treatment & Monitoring Cover section extends only to completing any outstanding agreed visits and issuing a completion certificate and shall not be used to complete visits other than those forming part of the management plan.



Where am I covered?

- ✓ A Japanese Knotweed Treatment, Monitoring and 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 Japanese Knotweed Treatment, Monitoring and Insurance Backed Guarantee; and also, must pay the full contract value to the contractor in relation to the treatment and monitoring work required.
- The policy holder needs to check that the information shown within the Policy Schedule of their Japanese Knotweed Treatment, Monitoring and 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 contract and management plan prior to treatment work commencing.
- The cover provided by section 2 – Insurance Backed Guarantee Cover – of a Japanese Knotweed Treatment, Monitoring and 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 is obliged to provide a copy of a completion certificate to GPI once it is received in order that the cover provided under section 2 can commence. A copy of the completion certificate can be emailed as a scanned file to info@gp-insurance.co.uk or posted to The Japanese Knotweed Department, Guarantee Protection Insurance Limited, PO Box 26332, Ayr, KA7 9BJ. It is important for the policy holder to be aware that if they have not been issued with a completion certificate by the contractor, they may not be able to make a claim under section 2 of the policy.
- If the policy holder identifies a potential claim; and they cannot contact the contractor having found 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 Japanese Knotweed Treatment, Monitoring and 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 Japanese Knotweed Treatment, Monitoring and Insurance Backed Guarantee.

Your contractor will retain any administration fee that they charge relating to the provision of a Japanese Knotweed Treatment, Monitoring and 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 Japanese Knotweed Treatment, Monitoring and 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?

The cover provided by a Japanese Knotweed Treatment, Monitoring and Insurance Backed Guarantee becomes effective on the commencement date detailed on the Policy Schedule and shall run for a period of no more than 10 years.

Cover under the Treatment & Monitoring Cover section expires on the completion date, which is the date that completion certificate has been issued by the contractor confirming the completion of the treatment & monitoring works. Cover under the Insurance Backed Guarantee Cover section comes into effect on the completion date and expires on the 10th anniversary of the commencement date.



How do I cancel the contract?

The policy holder has the right to cancel a Japanese Knotweed Treatment, Monitoring and 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 Japanese Knotweed Treatment, Monitoring and 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 Japanese Knotweed Treatment, Monitoring and 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**