

Elevate Specialty Limited - OpenRent Landlord LEI & RG Insurance

Insurance Product Information Document

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Product: OpenRent Landlord Legal Expenses & Rent Guarantee Insurance

This document provides a summary of the key information relating to this product, but it is not personalised to you. This policy meets the needs of residential landlords looking to protect against their financial risk in respect of rental arrears and legal services where the tenant of the rental property is in breach of their tenancy agreement. Full details of the pre-contractual and contractual information on this product are available in our Policy Wording, your schedule and your Terms of Business.

What is this type of insurance?

A legal expenses policy with Rent Protection designed for landlords with residential tenancies in the UK. It helps pursue or defend specified claims where the Date of Occurrence is within the Period of Insurance, the claim is notified within the required time limits, and the policy conditions are met.



What is insured?

- ✓ Overall policy limit of £100,000 on any one claim, with the following additional inner limits: Rent Protection up to £10,000 per month before Vacant Possession; post-Vacant Possession void cover at 90% of rent for up to 6 weeks; deposit / dilapidations top-up of £1,000; alternative accommodation £175 per day for a maximum of 90 days; and storage £15 per day for a maximum of 90 days.
- ✓ Repossession (Eviction): Legal costs to obtain vacant possession where you have a legal right.
- ✓ Rent Protection: While pursuing repossession, unpaid monthly rent up to £10,000 per month until Vacant Possession, subject to policy conditions and deduction of sums recovered or reasonably recoverable from the Tenant, Guarantor, Deposit or any other source.
- ✓ If the tenant vacates before repossession is instructed: rent due up to the date of Vacant Possession, with deposit set-off, where an insured arrears incident occurred and time limits are met.
- ✓ Post-Vacant Possession (void while re-letting): 90% of monthly rent for up to 6 weeks (earlier of re-let or 6 weeks).
- ✓ Rent Increase Protection: legal costs and rent shortfall where a lawful Market Value rent increase is challenged at Tribunal, up to 6 months (repayable if the Tribunal decides the rent was above Market Value).
- ✓ Top-up where deposit is exhausted by arrears + dilapidations: up to £1,000.
- ✓ Rent Recovery: Legal costs to pursue the Tenant or Guarantor where arrears exceed £1,000 or one full month's rent, whichever is lower, and have been overdue for at least one full rental period.
- ✓ Alternative Accommodation: £175/day up to 90 days (where you intend to live in the property after Vacant Possession). Storage: £15/day up to 90 days.
- ✓ Witness Expenses: A contribution towards lost earnings for you when attending court or tribunal at our Appointed Representative's request, up to £200 per full day or £100 per half day.
- ✓ Legal Defence, Contract, Property Damage, Nuisance/Trespass, Tax events (as defined).



What is not insured?

- ✘ Events occurring outside the period of insurance. Claims outside the listed insured events or where Prospects of Success are less than 50% (after assessment).
- ✘ Rent after the property is re-let.
- ✘ Void periods where no repairs are required unless you have instructed to re-let and are actively marketing at Market Value on normal letting terms following Vacant Possession.
- ✘ Events, disputes or circumstances you were aware of (or should reasonably have been aware of) before the policy started, that could reasonably be expected to lead to a claim.
- ✘ Insured Events occurring in the first 60 days of cover for tenancies that started more than 7 days before the policy inception, unless there was immediate, continuous equivalent cover in place before this policy.
- ✘ Rent arrears that build up during any formal government or court suspension of possession proceedings that applies to that tenancy.
- ✘ Claims relating to occupancies that do not meet the tenancy type rules (for example licences, holiday lets, serviced or short-stay arrangements, or other agreements that fall outside the residential tenancy regimes covered by the policy).
- ✘ Late reporting of rent arrears: first missed rent reported after 90 days (no benefit for that arrears period). Reports on days 46-90 carry an excess of one month's rent; within 45 days = no excess.
- ✘ Unaffordable or improperly applied rent increases (unless meeting policy affordability/validity rules).
- ✘ Invalid or incorrectly served notices, including where a possession notice is not in the correct form, is served in the wrong way, does not comply with current legislation, or uses incorrect grounds or dates.
- ✘ Costs incurred before authorisation or appointing representatives without our agreement; acting as a litigant in person.
- ✘ Court awards, fines, penalties, remedial works, recoverable VAT; deliberate acts with intended/expected outcomes.
- ✘ Disputes with the insurer/administrator/distributor/appointed representative; agent-landlord management contract disputes.



Are there any restrictions on cover?

- ! Prospects of Success must be over 50% (we may make interim rent payments at our discretion before a full prospects assessment).
- ! Deposit set-off applies to rent benefits - we will take into account any deposit that should be used towards arrears and damage when settling claims.
- ! Tenancy types: cover only applies to UK residential tenancy regimes (such as AST/assured/periodic tenancies and equivalent in Scotland/Wales) or a Company Let where the property is occupied by an employee as a home. It does not cover licences, holiday lets, serviced/short-stay or other off-regime occupancies.
- ! We will not pay claims for any tenancy where you cannot demonstrate that you have a legal right to receive the rent or a contractual obligation to pay it. We may request evidence of your insurable interest before accepting a claim.
- ! Monetary limits: some insured events only apply above or below certain financial limits - for example, property damage disputes generally over £1,000 (including VAT), and most contract disputes over £250 (including VAT) and not involving certain works above £7,500 (including VAT). Full details are in the policy wording.
- ! For rental payments, the policy will only pay up to the monthly rent amount declared and stated in the latest policy schedule, subject to all other terms and conditions.
- ! Alternative accommodation and storage cover is only available where the landlord intends to move into the property after vacant possession and has no other suitable accommodation available.
- ! Rent Increase Protection only applies where the rent increase is served correctly using the appropriate statutory notice and is in line with Market Value.
- ! Rent Protection at the higher rent only applies where the Tenant has passed a Satisfactory Reference for the higher rent, the affordability assessment supports the higher rent, or the increase falls within the policy's permitted uplift rules: broadly, no more than 5% per year and no more than 20% overall.



Where am I covered?

- ✓ United Kingdom (including Northern Ireland).



What are my obligations?

- Act as a reasonably professional landlord: ensure licensing, safety checks, Right to Rent checks, deposit protection, tenant/guarantor referencing and inventories are carried out and recorded.
- Make sure all statutory and licensing requirements for the property are met (including any mandatory, selective or additional licensing schemes) and that the property is fit for occupation.
- Collect the first month's rent and deposit correctly before the tenancy starts, and hold the deposit in an approved scheme or suitable deposit replacement product in line with legislation.
- Keep clear rent records, including a rent schedule and correspondence, and tell us promptly about problems within the specific time limits set out in the policy. For Rent Protection, report the first missed rent within 45 days for no excess, after 45 days but within 90 days with a one-month rent excess, and after 90 days no Rent Protection benefit will be payable.
- Use and claim against the tenant's deposit appropriately in line with the deposit scheme rules; failure to do so may reduce rent benefits.
- Co-operate with Us, OpenRent and the Appointed Representative, follow pre-action steps where required, and do not appoint your own representative or incur legal costs without our agreement.
- Tenant and guarantor referencing must meet OpenRent's criteria and must correspond to the rent, tenancy term and tenant / guarantor configuration in the tenancy agreement. The reference must have been completed no more than 90 days before the policy is first purchased or starts for that tenant and property.
- Actively re-let the property at Market Value on normal letting terms after vacant possession if you wish to benefit from post-vacant-possession void cover, and co-operate with us in any steps we take to recover arrears or possession.



When and how do I pay?

Premiums are paid annually.



When does the cover start and end?

- Cover starts and ends on the dates shown in your policy schedule. The policy runs for 12 months unless cancelled earlier.



How do I cancel the contract?

- Cooling-off period (first 14 days):
 - You can cancel within 14 days of the policy start date, or the date you receive your documents if later.
 - You will receive a full refund of any premium paid, provided no claim has been made or accepted. If a claim has been made or accepted, no refund will be due.
- After the cooling-off period:
 - You can cancel at any time by contacting OpenRent.
 - No refund of premium will be made for any cancellation after the first 14 days. This applies regardless of whether a claim has been made or accepted.