

HOME WORKS

Residential Building Works Insurance Policy

2022

Homeworks is a specially designed product for homeowners who are renovating, refurbishing or extending their homes; where the works involved are too extensive for standard home insurance providers.

By choosing HomeWorks, you will be able to provide your clients with one seamless policy for the existing structure, the contract works, the home contents and the homeowner's liability exposures for the period of the works. The policy can be written in the joint names of the homeowner and contractor and is designed to fit the requirements of standard JCT contracts.

Target Market

This product is designed to provide Contract All Risk cover for building works starting at £25,000 (must be at least 10% of BSI) for homeowners looking for peace of mind cover during renovation of their property.

Cover Summary

Existing Structure

- Cover for the buildings of the home including outbuildings, garages, & walls
- Indemnity cover - the existing structure will be restored to the condition it was in prior to the loss (providing it has been insured for the correct value)
- All risks cover for properties in good condition
- Can assist with contract requirements in joint names contracts (for example JCT)
- Alternative accommodation costs whilst the property is being repaired following an insured claim rendering it uninhabitable

Contract Works & Materials

- All risks cover for contract works including materials and fixtures and fittings used in the works

Home Contents

- The homeowners contents can be insured against all the standard home insurance perils

Liability to third parties

Automatic cover of up to £2,000,000 in respect of the policyholder's legal liability to others to compensate them for injury or damage to their property arising out of their capacity as property owners during the period of insurance. Note: there is no cover for contractor/employee/public liability.

Legal Helpline

24 hour legal helpline offering advice on any private legal problem and access to a free online legal document service

Non-negligence cover available

On request, we can include this additional cover which is more commonly required for properties with adjoining neighbours where Party Wall Agreements are in place for the works.

For Special Extensions please see overleaf.

Application

Online at www.plum-underwriting.com/apply-for-an-agency

Insurer(s)

The insurers providing cover for our United Kingdom products are detailed within the 'Insurers' section on the policy schedule.

The insurers provide cover under a facility managed by Plum Underwriting Ltd.

Full details of who the insurers are can be found on the Plum Underwriting Ltd website at www.plum-underwriting.com/about-us/uk-insurers

Payment options

Broker statement.

Risk transfer

Risk transfer cascades to brokers with a direct agency with Plum Underwriting Ltd only.

Territories

For properties situated in England, Wales, Scotland, Northern Ireland, The Isle of Man and The Channel Islands.

Distribution

This product is distributed via FCA authorised brokers.

Product governance

Regular reviews are conducted to ensure that this product remains consistent with the needs of the target market and our distribution strategy.

www.plum-underwriting.com

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Special Extensions

Your Property

Architects, Surveyors, Engineers Fees & Costs
Debris Clearance Fees & Costs
Government or Local Authority Fees & Costs
Automatic Increase for Existing Structure
Automatic Increase for the Contract Works
Alternative Accommodation/Loss of Rent
Expediting Expenses

Plans & Specifications
Pollution clean-up
Rectification period
Avoidance of Impending Accidental Damage
Breakdown
Offsite storage
Trace & Access
VAT Extension

Replacement Locks
Illegal Depositing of Waste

Property Owners Liability
Legal Helpline

Risk Assessment Surveys

Limit

An additional 15% of the total sum insured
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Up to 110%
Up to 125%
Up to £250,000 or 25% of the building sum insured (whichever is less)
Up to 25% of the final agreed claim up to the sum insured for contract works
Up to £50,000 or 10% of the contract works (whichever is less)
Up to £100,000
Up to 12 months after the policy expires
Up to the total sums insured stated on the schedule of machinery/equipment forming part of the contract works
Up to £250,000
Up to 20% of the total sum insured
We cover the shortfall of 20% in the contract works if found to accidentally not have included VAT
Unlimited
Up to £5,000
Up to £2,000,000
24 hour legal helpline advisory service for telephone advice on any private legal problem of concern to **you** or any member of **your** household and access to a Legal Documentation service
Conducted by HSB Engineering when total sum insured exceeds £1,000,000

Contents cover within the home for:

1. fire, lightning, explosion or earthquake
2. aircraft and other flying devices or items dropped from them
3. storm, flood or weight of snow
4. escape of water from fixed water tanks, apparatus or pipes
5. escape of oil from a domestic fixed oil-fired heating installation or smoke damage caused by a fault in any fixed domestic heating installation
6. theft or attempted theft
7. collision by any vehicle or animal
8. any person taking part in a riot, violent disorder, strike, labour disturbance, civil commotion or acting maliciously
9. subsidence or heave of the site on which the risk address stands or landslip
10. falling trees, telegraph poles or lamp-posts

Limit

- Property out in the open Up to £1,000
- Deeds, Bonds and other personal documents Up to £1,500
- Stamps, Medals, Coins or Items forming part of a collection Up to £2,500
- Paintings, Gold, Silver, Jewellery, Watches, Gemstones and Furs Up to £2,500
- Pedal Cycles inc Electrically Assisted Pedal Cycles Up to £500
- Contents in Garages and Outbuildings Unlimited

Contacts

Underwriting

T: 0345 481 0069

E: underwriting@plum-underwriting.com

Business Development

T: 0345 402 3006

E: bus.dev@plum-underwriting.com

General Enquiries

T: 0345 130 0802

E: info@plum-underwriting.com

To become a Plum Underwriting broker and access this product, please complete and return an Agency Application form available at www.plum-underwriting.com

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