

# Customer Summary

## Summary of our Self Storage Insurance Policy

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### **Important Notice**

This summary provides you with information on the terms of our commercial policy, which we may agree to include your goods under. This is not a sale of insurance and you do not have a contract with our insurance company. The basis of the cover is subject to the terms of our Licence Agreement with you, which we encourage you to review for further information.

### **Summary**

This document is a summary of our insurance cover and explains the main benefits, conditions and exclusions you should be aware of. It does not include all policy terms and conditions. A full copy of our policy wording may be inspected at our office upon request.

If you ask us to accept responsibility for including your goods under our own Self Storage insurance policy any claim we submit to our insurers on your behalf will be dealt with in accordance with the full terms and conditions of our policy.

### **Duration of cover**

Subject to the full policy terms and conditions, our policy covers your property from the time it is placed into your storage unit until the time it is finally removed from storage.

### **Type of cover**

Our policy covers loss or damage to your stored items, caused by:

Fire, lightning, aircraft, explosion, earthquake, riot, strike, civil commotion, malicious damage, storm, flood, ingress of water or other liquid substance, moth, insect or vermin damage caused by an external source, bursting or leaking pipes, escape of water from fixed installations, impact by vehicles, theft (following forcible or violent entry to or exit from the building or your storage unit).

### **Value**

The maximum value covered will be the value declared to us by you in writing. The Basis of Claim Settlement section applies where any claims for damage are made.

### **Basis of Claims Settlement**

Our insurance will accept claims on a losses discovered basis, that is to say any loss discovered during the period of our insurance.

The settlement of any claim (other than for household linen/clothing and documents) shall be by the replacement, repair and/or compensation at our insurer's option. In the event of the total loss or destruction of any article/item insured under our insurance (other than household linen/clothing and documents) the basis of settlement shall be the cost of replacing the item as new provided that the item is substantially the same as but not better than the original item when new.

In respect of claims for loss or damage to any item or items of household linen and clothing our insurers will take into consideration the age, quality, degree of use and consequent market value of any such lost or damage item or items.

In respect of claims for loss of or damage to documents, settlement shall be limited to the sum insured declared by you. The basis of settlement will be to reimburse you for reasonable costs of printing and/or reconstruction including, where applicable, fresh research or exploration to obtain essential information.

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### Excess

Our insurers do not accept responsibility for the first £50 of every claim for loss or damage covered by our insurance. This means that any claim you ask us to present to our insurers on your behalf will have the above excess deducted from settlement. We will not be separately liable to you for the value of the policy excess.

Other specific excess which apply are noted below:  
None

### Averages

Our policy contains an Average condition (also known as under-insurance). This means that if your goods in storage are, at the time of loss or damage, collectively of greater value than the value you declared then you shall only be entitled to recover from our insurers the same proportion of the loss as the declared value of your goods bears to the actual value of your goods.

#### **Example**

- Actual value of your goods is £20,000, but you declare a value to us for your goods of £10,000.
- You have therefore undervalued your goods by 50% which entitles our insurers to reduce any settlement of a claim we make under our policy on your behalf by the same proportion.
- A claim presented by you to us at £5,000 would be offered settlement by our insurers at £2,500.

### Pairs & Sets

Where any item consists of items in a pair or set, our insurers will pay for individual damaged items but not for undamaged companion pieces. If the individual items cannot be repaired or a replacement found then our insurers will also pay up to 50% towards the undamaged part of the set.

### Depreciation

Our insurer covers the reasonable cost of repair but does not cover any depreciation in value of any item because of such repair.

### Dual insurance

If any loss or damage occurring under our policy is covered by any other insurance our insurers will not pay more than their share.

### Fraud

If any claims are made where the person making the claim knows the claim to be false or fraudulent, our insurers shall have the right to forfeit your claim.

### Time Limits for Claim Notification

To enable us to report claims promptly to our insurers all claims must be notified to us within a reasonable timeframe upon discovery of loss or damage to your property or at the time that your property is moved out of storage, whichever occurs first. You must present your claim in writing to us within 7 days of discovery of the loss or damage. Failure to do so could result in our insurers declining your claim.

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#### **Policy exclusions**

There are many exclusions to the cover provided by our policy. The main exclusions you should be aware of are set out below. Should you wish to view all exclusions to our policy a full copy of our policy wording is available for viewing at our office on request.

Our policy will not cover:

- Loss or damage to cars or other motor vehicles (including motor cycles and mopeds, caravans, trailers or boats);
  - Loss or damage due to mechanical, electrical or electronic derangement, unless there is evidence of physical external damage to the item and such damage is covered by our policy;
  - Loss or damage to jewellery, watches, trinkets, precious stones, precious metals, coins, money, deeds, bonds, securities and stamps or collections of similar kind;
  - Any indirect loss, even if this results from the incident that caused you to claim under our policy;
  - Loss or damage to refrigerated or frozen food and/or drink, plants, brittle objects, items with inherent defects, goods likely to encourage vermin or pests to cause infestation, animals of any kind, including their cages and/or tanks;
  - Loss or damage to prohibited or stolen goods, drugs, potentially dangerous, damaging or explosive items (including gas bottles, aerosols, paints, firearms and ammunition) and any other item(s) you are prohibited from storing under the terms of our Licence Agreement;
  - Loss or damage caused by theft or attempted theft which does not involve entry into or exit from our storage premises and/or your storage unit by forcible and/or violent means;
  - Loss or damage caused by mould and/or mildew, unless it can be demonstrated that such loss or damage arose as a direct result of one of the events covered by our policy;
  - Loss or damage caused by any infectious disease;
  - Loss or damage caused by any act of terrorism.
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