

# Insurance Schedule Analysis

**Policy Reference: RG BDX 6913149**

Product: Property Investors Protection Plan | Insurer: AXA Insurance UK plc | Insured:  
Malcolm Bull

Premises: 1 Holford Road, London, NW3 1AD | Policy Period: 31/10/2025 - 30/10/2026

## Policy Schedule Summary

Item	Detail	Comments / Important Policy Conditions
Policy Number	RG BDX 6913149	Also referenced with Broker Ref: FS1425/023687. Quote this number in all correspondence and claims.
Insured	Malcolm Bull	The named insured on the policy schedule.
Property Address	1 Holford Road, London, NW3 1AD	The insured premises. A residential investment property occupied as Residential Flats.
Name of Insurer	AXA Insurance UK plc	Registered in England & Wales No. 78950. Registered Office: 20 Gracechurch Street, London, EC3V 0BG. Authorised by the Prudential Regulation Authority and regulated by the FCA and PRA.
Sum Insured (Buildings)	£4,725,000	This is the reinstatement sum insured applied by AXA. It includes an uplift above the Declared Value (see row below). Ensure this figure is reviewed annually to keep pace with construction cost inflation.
Day 1 / Declared Value	£3,500,000	This is the policyholder's declared reinstatement

		value at inception. AXA has applied a Day 1 uplift to arrive at the Sum Insured of £4,725,000 (approximately 35% uplift). The declared value must be an accurate estimate of full reinstatement cost — underinsurance could result in claims being reduced proportionately.
Annual Premium	£5,276.67 (total payable)	Breakdown: Net Premium £4,666.67 + Insurance Premium Tax (IPT) £560.00 + Underwriting Fee £50.00. IPT is charged at the current rate and is non-reclaimable. The underwriting fee is a fixed charge and is non-refundable on cancellation.
Policy Period	31/10/2025 - 30/10/2026	Annual policy. Renewal date is 31/10/2026. A 14-day cooling-off period applies from receipt of documents — the policy may be cancelled within this period if it does not meet your needs.
Contact Telephone (Claims)	0330 094 7089	AXA Insurance Property Claims. Also contactable by post: PO Box 378, AXA House, Parklands, Lostock, Bolton BL6 9DJ, or by email: cpschemesclaims.ins@axa-insurance.co.uk. Calls may be monitored and recorded.
Emergency Claims Telephone	0330 094 7089	No separate emergency claims number is listed in this schedule. The single claims number above is the only telephone contact provided. Confirm with your broker (1st Sure) whether a 24-

		hour emergency line exists under the policy wording.
<b>Loss of Rent / Rental Income</b>	<b>NOT INSURED</b>	Section 2 - Rental Income is explicitly shown as 'Not Insured'. This is a significant gap in cover. As the property is occupied as Residential Flats, loss of rental income following an insured event (e.g. fire, flood) would not be recoverable under this policy. It is strongly recommended to discuss adding Rental Income cover with your broker as a matter of priority.
Public Liability	£5,000,000	Section 3 - Standard limit for property owners. Covers third-party bodily injury or property damage arising from ownership of the premises.
Employers' Liability	£10,000,000	Section 4 - Statutory minimum is £5,000,000; this policy provides £10,000,000. An Employers' Liability Certificate is included. Important: the Employer Reference Number (ERN) must be provided to AXA if not already done.
<b>Terrorism Cover</b>	<b>NOT OPERATIVE</b>	Section 5 - Terrorism cover is excluded. Given the London location of the property, consideration should be given to obtaining separate terrorism cover via Pool Re or a standalone policy.
Subsidence (Special Clause 1)	£1,500 excess per loss	A special clause applies for Subsidence, Ground Heave and Landslip with a £1,500 excess per and every loss. This is notably

		higher than the standard excesses. Given the property is in London (NW3), subsidence risk may be elevated — this clause warrants careful attention.
Policy Excesses - Buildings (Section 1)	£400 - £650 depending on cause	Excess schedule: Fire/Lightning/Explosion/Aircraft/Riot/Earthquake = £400   Flood = £500   Escape of Water = £650   Storm = £500   All other damage = £400. Note the escape of water excess of £650 is the highest standard excess — relevant for a multi-flat building.

## Key Observations & Recommendations

### ⚠️ **CRITICAL - Loss of Rent is NOT insured.**

For a residential investment property this is a material gap. If the building were rendered uninhabitable by an insured peril, there would be no income protection during the reinstatement period. Speak to your broker urgently about adding this cover.

### ⚠️ **CRITICAL - Terrorism cover is NOT operative.**

The property is in London NW3, a high-value area. Standalone terrorism cover should be considered via Pool Re or a specialist insurer.

### Declared Value vs Sum Insured

Ensure the Declared Value of £3,500,000 is based on a current professional reinstatement valuation. If the declared value is understated, the insurer may apply average (proportional reduction) to any claim settlement.

### 24-Hour Emergency Contact

No separate 24-hour emergency number is shown on the schedule. Confirm with broker 1st Sure whether one exists in the policy wording.

### ERN Required

If Employers' Liability cover is to remain valid, the Employer Reference Number (ERN) must be provided to AXA if not already submitted.

## **Subsidence Excess**

The subsidence excess of £1,500 is significantly higher than other excesses and should be factored into any claims expectation for a London property.

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Document prepared from policy schedule dated 29/10/2025. All figures and details are as stated in the schedule issued by AXA Insurance UK plc.