

Lansdown Flats

Target Market Statement

Product Name	Lansdown Flats
Target Market - Who is this product designed for?	This is a commercial insurance product designed for owners of blocks of flats. Part commercial use of the flats for shops or offices is allowed.
Target market – are there any specific characteristics, including, customer vulnerability, that you should be aware of?	Businesses under financial strain due to unoccupancy and/or cost of living crisis.
Target Market - Who is this product not designed for, or are there any features that you should be aware of when offering this product to your customers?	<p>This product is not designed for businesses that don't own blocks of flats or have use of the premises for commercial purposes other than retail or offices.</p> <p>Please refer to the Lansdown flats policy documentation for full details of the cover and exclusions.</p>
What are the key value elements of the product that are important for the target market?	<ul style="list-style-type: none">▪ Our UK based specialist claims team have experience in managing restorations of listed and complex buildings.▪ Buildings valuation at no additional cost (subject to underwriting criteria).▪ Access to specialist risk management guidance and support.
What customer need is met by this product?	<p>The following covers are automatically included:</p> <p>Property damage:</p> <p>Cover for buildings and contents of common parts in furnished parts of the building following damage by perils such as fire, riot, malicious persons, storm, flood, escape of water, accidental damage, subsidence, and theft.</p> <p>Cover for the cost of loss of rent and providing alternative accommodation when the flat is uninhabitable following damage</p> <p>Liabilities:</p> <p>Employers' Liability cover provides an indemnity for legal liability to pay damages to employees and volunteers following injury</p> <p>Public liability cover provides an indemnity for legal liability to pay damages to third parties (not employees) for injury or damage to their property</p> <p>Legal expenses:</p> <p>Provides cover for a range of legal issues that may arise for legal costs and expenses including solicitors' and barristers' fees, court costs, expenses for expert witnesses, attendance expenses, accountants' fees and employment compensation awards.</p>

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What client need is met by this product?

The following section and extensions are available as optional covers extensions, which enables the customers to build a commercial insurance solution to suit their organisations needs.

Terrorism:

Cover for damage to the property and, if selected, resultant loss of income insured under other sections of this policy following an Act of Terrorism.

Contents of Common Parts:

Provides cover for furniture and furnishings owned by the proposer and for which they are responsible in areas of the building which all tenants have access. Includes maintenance and cleaning equipment/machinery and tools kept in the building in connection with the business.

Can this product be sold without advice?

This product should be sold in line with FCA regulations and can be sold with or without advice.

How can this product be sold?

We suggest this product can be sold face to face, via telephone or electronic communication or a mix of these methods.

How is value assessed?

We assess the value of our products based on several metrics as well as customer and broker insight.

In carrying out this assessment, we take into consideration your remuneration. In addition, we will consider the add-ons that form part of our product.

If you sell additional add-ons (including premium finance) alongside our product or take additional remuneration, you may affect the value for your client and will need to take this into consideration in your value assessment.

More detail on our product approval process can be obtained on request.

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