



Build to Rent - Residential Insurance

For residential apartment buildings not subject to strata sub-division



WHAT IS BUILD TO RENT?

Build-to-rent is a residential property development in which all of the units/apartments are retained by an owner, developer, managed investment trust or another entity. The units are leased directly to tenants and cannot be sold individually. Any sale of the property would encompass all units in the building.

The property is not registered as a strata title and has no body corporate / owners corporation / strata corporation / strata company and each unit is leased out under an individual residential tenancy agreement.

WHO THIS PRODUCT IS DESIGNED FOR?

This product is designed for a build to rent residential property in which all units are retained by a developer, owner(s), a managed investment trust or another entity that then leases individual units directly to tenants.

WHO IT IS NOT DESIGNED FOR?

This product is not designed for:

- Developers that build a residential development and sells the units to individuals to either live in or rent out as an investment
- Strata title properties, where individuals have ownership over their own lot such as an apartment or townhouse as well as shared ownership over the common property
- Properties where more than 10% of the building floor space is used for commercial purposes (i.e. cafe, retail, public gym etc)
- Tenants, landlords or people that live in buildings that are required to be insured by strata body corporates or similar entities

WHAT IS COVERED?

INSURED PROPERTY

Cover for the cost of any accidental damage and loss or repairs to the property (buildings and contents).

Contents includes items such as furniture, furnishings, light fittings, internal blinds, curtains, dishwashers, washing machines and dryers, carpets and floor rugs. Insured Property also includes additional and special benefits. Please refer to the PDS for full details of these benefits. Those with sub-limits have been detailed below.

ADDITIONAL AND SPECIAL BENEFITS WITH SUB-LIMITS	WHAT WE'LL PAY
Emergency and temporary protection costs:	No more than \$7,500
Rent - Costs incurred to abate rent during period of disruption:	Not exceeding a maximum of three (3) months
Loss of rent - Disease, murder and suicide:	Not exceeding a period of thirty (30) days
Loss of rent - Failure of supply services:	Not exceeding a period of thirty (30) days
Loss of rent - Cost of reletting:	No more than \$1,500 per Unit
Alterations/additions:	Up to \$250,000
Electricity, gas, water and similar charges - unauthorised use:	No more than \$2,000
Fusion of Motors:	No more than \$5,000
Environmental improvements:	No more than \$20,000
Exploratory costs, Replacement of defective parts:	No more than \$1,000 for repairing or replacing the defective part or parts of such tanks, apparatus or pipes; And No more than \$1,000 for rectifying contamination Damage or pollution Damage to land caused by the escape of liquid





LIABILITY TO OTHERS

Cover for compensation for personal injuries or property damage resulting from an event in connection with the ownership of insured property or communal areas.

Liability to others extends to communal areas as well as property owners liability for apartments.

MACHINERY BREAKDOWN

Cover for damage, repairs or replacement to machinery and plant, including but not limited to lifts, pumps, elevators and more.

SPECIAL BENEFIT SUB-LIMITS

Loss of Rent:

WHAT WE'LL PAY

Up to a maximum of twenty percent (20%) of the amount shown in the Schedule and not exceeding a maximum of thirty (30) days

CATASTROPHE INSURANCE

Cover for increased building expenses due to a catastrophe as classified by the Insurance Council of Australia.

SPECIAL BENEFIT SUB-LIMITS

Rent:

Escalation in costs:

Removal, storage and cost of evacuation:

WHAT WE'LL PAY

Fifteen percent (15%)

Five percent (5%)

Five percent (5%);

WHAT IS NOT COVERED?

The policy does not cover:

- the insured's own contents where they occupy/live in a unit
- a tenant's contents and any other personal property
- temporary wall, floor and ceiling coverings within a unit.

IMPORTANT INFORMATION YOU SHOULD UNDERSTAND

In addition to the covers summarised above, there are a number of terms, conditions, limits and exclusions contained in the Policy that can affect how or whether a claim is paid under this Policy. You need to read the Schedule and the Policy Wording for full details of the available cover, terms, definitions, conditions, exclusions and limits that apply to make sure it meets Your expectations.

CONTACT CHU

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CHU Underwriting Agencies Pty Ltd ABN 18 001 580 070 (AFS Licence No: 243261) is an underwriting agency acting on behalf of the insurer: QBE Insurance (Australia) Limited ABN 78 003 191 035 (AFS Licence No: 239545).

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