

Target Market Statement and Fair Value Assessment

This information is intended for Insurance Professionals only and is not intended for distribution to Policyholders.

Product Name	Unoccupied Commercial Property
Date Fair Value Outcome Completed	30/07/2026
Expected Date of Next Assessment	Within 12 months of the above date
Outcome of Fair Value Assessment Based on Choice's review of the information related to the product performance, service, and remuneration we found this product to provide fair value to our customers. • We found that the product is suitable for the customers it is intended to be distributed to and that it meets our customers' needs. • The overall cost of the product including our fees is relative to the service provided to our customers. • The quality of the service provides the expected value.	

Customer needs and objectives

Customers require insurance to protect their unoccupied property and the liability risk as the owner of the property.

Target Market

The product is designed for commercial properties located in the UK, the Channel Islands and the Isle of Man.

Non Target Market

Customers with properties that are occupied and/or registered for business activities.

Customers with partially built properties, dilapidated properties, or properties that do not have wind and watertight walls to all sides of the properties, such as open-sided barns and agricultural buildings and those who intend to demolish the property.

Customers with homes outside of the UK, the Channel Islands and the Isle of Man.

Recommended distribution strategy

This product may be sold on an advised or non-advised basis. It is suitable to be sold face-to-face, through telephony sales or via a quote-and-buy.

How is value assessed?

Choice review and assess the product on at least an annual basis to ensure that it continues to offer fair value to customers.

Choice review all information available including that provided by our distributors.

We have made an assessment of our products, looking at the nature of the product, the pricing, the distribution arrangements, as well as basing the assessment on the following fair value measures:

Assessment	Fair Value measures	Fair Value Outcome
Product Overview	- Product Summary - Target Market to ensure the product meets the needs of the customer - Vulnerable Customers - Product Research	- There is no evidence that the product is not suitable for the customers it is intended for. - The product meets with the customers' needs - We provide support to vulnerable customers
Product Design/Performance	- Market Assessment to ensure the product aligns with comparable products on the market - Product lifecycle ensuring the value remains consistent throughout its lifecycle	The product offered, and any exclusions applicable to the product and any additional products, are appropriate for the customer and meet their requirements
Remuneration	Review of the overall cost of the product, including fees and considering add-ons that form part of the product	- The remuneration that we pay to brokers/distributors is relative to the service they provide to customers and the total cost to the customer - The Renewal prices for customers are the same or lower than the price available for a new customer with the same risk information and cover. - Small fees are charged for new business, renewals and cancellations. The fees charged are reasonable and in line with market practice.
Service	- Review of complaints to ensure the product continues to offer benefit for customers and the outcomes and trends of these - Customer Journey including quality assurance and feedback - Staff Training if required	- We find that this product provides fair value, based on a review of information relating to the services we provide to the customer. - Our remuneration reflects the services we deliver; operational expenses and profit margin are considered carefully to ensure that the products value is not adversely affected. - Our staff act in customers best interests and are not incentivised

Product Information

This product will meet the needs of owners of unoccupied properties who require insurance protection for all or any of the following:

The product can provide cover for:

- Buildings: FLEAA to full cover - physical loss or damage to the buildings (this includes the main structure, outbuildings, permanent fixtures and fittings, domestic fixed fuel tanks).
- Contents: household goods within the home.
- Loss of oil, metered water or LPG.
- Public Liability
- Legal Expenses
- Shorter term policies are available for 3 and 6 months for FLEAA up to full cover
- Property under refurbishment or renovation
- Property for sale or pending let
- New builds

Limitations (but not limited to):

- Wear and tear or any other gradually operating cause.
- Loss or damage resulting from any work to the property unless the work has been agreed by us.
- Damage occurring before the beginning of the period of insurance or caused deliberately by the policyholder

Optional Products

No additional products are sold alongside this product