

## GCS “INSTANT ISSUE” CONTINGENT BUILDINGS INSURANCE POLICY SUMMARY

This is a summary of the policy and does not contain the full terms and conditions of the cover, which can be found in the policy document. It is important that you read the policy document carefully when you receive it.

### Name of the Insurance Undertaking

The insurer of the policy is Evolution Insurance Company Limited.

### Type of Insurance and Cover

The Contingent Buildings Insurance indemnity policy has been specifically designed for the situation where any part of the premises (the Premises) of which your flat (your Property) also forms part is damaged by the type of event against which your Property was insured at the date of commencement of this policy but insufficient funds are available under insurance in place in respect of the Premises to fully repair the Premises or to fully reflect any decrease in market value of the Property brought about by the damage due to

- the Premises or any part of it being under-insured
- damage to the Premises being caused by an event against which your Property was insured at the commencement of this policy but which is not insured under the insurance in respect of the Premises at the date of damage
- failure to maintain or renew insurance for the Premises
- the insurance for the Premises becoming invalid or not meeting a claim because of a breach of its terms which is not your fault
- the inability to repair the Premises due to local authority requirements
- forfeiture of the lease due to the damage
- the lease not containing terms requiring the Premises to be repaired or the owner of the Premises or other lessees to use the proceeds of any insurance for the Premises to repair the Premises.

### Key Covers, Features and Exceptions

Your policy includes the following key covers, features and exceptions, which are detailed in your policy document.

#### Covers, Features and Benefits

##### GCS Instant Issue Contingent Buildings Insurance Indemnity

If the Premises of which your Property forms part is damaged and it is not possible to reinstate the Premises for any of the reasons in “Type of Insurance and Cover” above the policy includes cover, up to the limit of indemnity shown in the policy schedule, for the reduction in the value of your interest in your Property.

The policy automatically covers your mortgage lender, subsequent owners and their lenders. See Duration of Policy.

The limit of indemnity under the policy automatically increases by 5% per annum for a period of 10 years.

The interest of any insured will not be prejudiced by any act, omission or misrepresentation by any other party unless such party acted on their behalf or with their knowledge or consent.

#### Exceptions and Limitations

##### Please refer to the Conditions and Provisos in the policy document

- Neither you nor anyone acting on your behalf will disclose the existence of the policy other than to purchasers of your interest in the Property and their mortgage lenders without our prior consent.

The policy does not cover loss arising from:

- use of your Property other than as a single private residential flat or maisonette
- where your Property is protected by an insurance policy taken out by the owner of the Premises as part of a wider policy, your failure to take reasonable steps to confirm that that policy is renewed annually
- where your Property is protected by an insurance policy taken out in your name, your failure to maintain in force adequate insurance in respect of your Property
- your failure to arrange your own insurance for your interest in the Premises upon becoming aware of a deficiency in the insurance for the Premises
- where your Property is protected by an insurance policy taken out in your name, any event which is not covered by that policy
- your failure to take all reasonable steps to obtain sufficient insurance proceeds to repair the Premises or compensate for the reduction in market value of the Property
- the funds payable under the insurance for the Premises being insufficient due to the application of an excess or deductible
- the Premises being damaged by any event that has become uninsurable or for which insurance has become unobtainable except on unreasonable terms
- the funds payable under the insurance for the Premises being insufficient due to failure by anyone to pursue a claim under the insurance for the Premises
- the funds payable under an insurance policy taken out in your name being insufficient to repair damage to your Property
- the insolvency of any insurer of the Premises.

## Fair Presentation

Before the policy starts and whenever it is renewed or changed, you must take care to ensure information provided to us which is relevant to this cover is accurate. If you have taken out the policy for business purposes, you must also disclose sufficient information to ensure a fair presentation of the risk is made. Failure to do so could invalidate the policy or lead to a claim not being paid in full or at all.

## Duration of Policy

The policy will remain in force for 25 years from the date of commencement. Additionally, any lender will be covered for the full period of any loan that commences within that 25 year period.

## Right of Cancellation

If you are an individual buying a policy which provides cover for you in a private capacity, you may cancel this policy within 14 days of its conclusion or receipt of the policy document. To cancel you should contact the person who arranged the cover. You will be entitled to a refund of the premium paid less a deduction based upon the duration of cover provided, unless a claim becomes payable under the policy prior to cancellation taking effect.

**Important** – Cancellation may place you in breach of contract in relation to a property sale or mortgage.

**Mortgagees** – Cancellation by any other insured will not affect the rights of any mortgage lender unless the mortgage lender is aware of or agreed to the cancellation of the policy.

## How to Claim

If you need to make a claim please contact the solicitor or adviser who arranged the policy or you can write, quoting your policy number, to: Guaranteed Conveyancing Solutions, Claims Dept. GCS House, High Street, Heathfield, East Sussex, TN21 8JD.

## Complaints

We hope that you will be very happy with the service we provide. However, if for any reason you are unhappy with it, we would like to hear from you. In the first instance, please write to: The Managing Director, Guaranteed Conveyancing Solutions, GCS House, High Street, Heathfield, East Sussex, TN21 8JD.

If appropriate, we will pass details of your complaint to the solicitor who sold you the policy or the insurer.

If after making a complaint to us, you are still unhappy and feel the matter has not been resolved to your satisfaction, please contact the Financial Ombudsman Service, Exchange Tower, London E14 9SR, [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk), 0800 023 4567.

Following the complaints procedure does not affect your right to take legal action.

## Financial Services Compensation Scheme

We are covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations you may be entitled to compensation from this scheme, depending on the type of insurance and circumstances of any claim.

Further information about compensation scheme arrangements is available from the FSCS, [www.fscs.org.uk](http://www.fscs.org.uk).

## Additional information

### Tax

Other taxes or costs may exist that are not paid through us or imposed by us.

### Language

Your policy documentation is provided in English and we will communicate with you in English.

### GCS

Guaranteed Conveyancing Solutions Limited ("GCS") arranges your policy and is not the insurer. GCS can only arrange policies provided by Evolution Insurance Company Limited and (in relation to certain risks and limits of indemnity) Stewart Title Limited (and no other insurers). GCS will not advise you on your policy. GCS is authorised and regulated by the Financial Conduct Authority (with reference number 306655). You can check this on the FCA website [www.fca.org.uk](http://www.fca.org.uk).

## How we use your personal information

- Guaranteed Conveyancing Solutions Limited ("GCS") is the controller of any personal information provided to us or which is processed or held by us in connection with the policies we issue (whether directly or through a solicitor, licensed conveyancer or legal executive who is authorised to issue legal indemnity insurance on our behalf to its clients).
- We collect and process personal information that we reasonably deem necessary in order to provide and administer legal indemnity insurance services.
- The personal information provided to us will be used for business purposes such as carrying out our obligations under the relevant legal indemnity insurance policies, financial management, processing and assessing insurance claims and preventing and detecting fraud. We may need to undertake checks using publicly available information in order to prevent fraud (using information held on or in relation to, the electoral roll, county court judgments, bankruptcy or repossession orders).
- We will share such personal information with third parties such as insurers, surveyors, claim handlers, experts, witnesses and other service providers if required for the legitimate business purposes explained above i.e. providing insurance policies and processing and assessing a claim. Please note that this includes sharing information with insurers based overseas and we can confirm that we have ensured that the relevant safeguards are in place to protect this information when it is transferred outside of the UK for these legitimate business purposes.
- We will also share such personal information with the appropriate regulatory authorities if our legal, regulatory and/or professional obligations require us to do so.
- GCS will only process personal information in accordance with the applicable data protection legislation. For further information on how we use personal information and the rights available in relation to this information, please see our Privacy Policy or visit our website at [www.gcs-title.co.uk](http://www.gcs-title.co.uk). If you have any questions or would like further information after you have accessed our Privacy Policy, please contact our Communications Department at [communications@gcs-title.co.uk](mailto:communications@gcs-title.co.uk).

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Evolution Insurance Company Limited, registered in Gibraltar No 88737, Registered Office: 5/5 Crutchett's Ramp Gibraltar GX11 1AA, authorised by the Gibraltar Financial Services Commission and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority (reference number 227649). Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.