

GCS “INSTANT ISSUE” FLAT/MAISONETTE INDEMNITY 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 Flat/Maisonette indemnity policy has been specifically designed for the situation where the seller of a single private flat or maisonette has confirmed that there have not been any problems with repairs and maintenance or the payment for them but you may be unable to enforce necessary repairs to other parts of the building or obtain appropriate maintenance contributions from others because

- the landlord cannot be traced, or the lease contains inadequate repairing provisions, including the lack of an obligation on the landlord to take over the maintenance and repairing responsibilities of a management company that fails to perform such obligations.

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 Flat/Maisonette Indemnity

If you are unable to enforce the repair of or gain entry to some other part of the building needed for the maintenance and/or protection of your own property or obtain reimbursement for or appropriate contributions towards such repair from other owners due to the absence of the landlord or the inadequacy of the repairing provisions in the lease the policy provides cover for the following, up to the limit of indemnity shown in the policy schedule:

- the reduction in the value of your interest in the property which is caused by you being unable to enforce the repair of or gain entry to such other part of the building as is necessary for the maintenance and/or protection of the property
- irrecoverable costs of necessary repair and maintenance to some other part of the building
- all other costs and expenses incurred by you with our prior consent in seeking to avoid any loss covered by the policy, provided that such costs and expenses do not exceed the loss which they are intended to avoid.

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 resulting from adjoining properties being uninsured or inadequately insured.
- No claim under the policy shall be payable unless you have taken all reasonable steps to enforce the repair of the relevant adjoining property and such steps have failed.
- The policy does not cover loss unless your property and all of the adjoining premises which together form the building are used for residential purposes only.
- The policy does not cover any loss which exceeds, in respect of irrevocable costs of repair and maintenance, the reduction in market value of the property avoided as a consequence of incurring such costs
- The policy does not cover any loss caused by you being unable to take the steps to repair the property or obtain reimbursement or contributions prior to the commencement of the policy

This policy does not cover maintenance or repair to the building unless you have taken all reasonable steps to enforce the repair of adjoining premises and have failed (for example where the landlord has ignored requests to organise the repairs and you have tried but failed to get the other tenants to make the repairs or agree to contribute). You will need to exhaust these approaches.

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, 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.

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.

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. 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.

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.