

## **GCS “INSTANT ISSUE” INSOLVENCY ACT 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 Insolvency Act indemnity policy has been specifically designed for the situation where a dwelling-house or flat has been given away or transferred at less than its true value, or where part of the purchase price, typically the deposit, has been provided by someone other than the buyer. If the person who made the “gift” becomes bankrupt it is possible for the “gift” to be set aside or overturned and for the trustee in bankruptcy to claim an interest in the property. The policy can also be used when property has been acquired by a surviving joint tenant.

### **Key Covers, Features and Exceptions**

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

#### **Covers, Features and Benefits**

##### **GCS Instant Issue Insolvency Act Indemnity**

If a Trustee in Bankruptcy of the person that made the gift etc. seeks to have it set aside and claim an interest in the property the policy provides cover for the following up to the limit of indemnity shown in the policy schedule:

- The reduction in the market value of the property
- Sums paid with our prior consent to protect your interest in the property
- Other legal costs and expenses incurred by you with our prior consent in relation to opposing an action by the Trustee in Bankruptcy to set aside any gift of or transfer a dwelling-house.

Your policy automatically covers your mortgage lender and any future owners who pay full value for the property and their mortgage lenders

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 the property and their mortgage lenders.
- The policy only covers loss incurred by mortgage lenders and any purchaser of the property who has paid the full value for the property i.e. there is no cover for the person making the gift or the person to whom the gift is made.
- The policy does not cover any loss incurred by any relative or business associate of the person making the gift.

## 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 without limit in time from the commencement date of the policy.

## 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 publically 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.

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