

# Legal Indemnity Insurance

## Insurance Product Information Document

**Company: Guaranteed Conveyancing Solutions    Product: Contingent Buildings**

Guaranteed Conveyancing Solutions Limited (GCS Ltd) arranges your Policy and is authorised and regulated by the Financial Conduct Authority (with reference number 306655). Registered in England and Wales (number 3623950) at GCS House, High Street, Heathfield, East Sussex, TN21 8JD.

**This document only provides a summary of this policy. Please read your Policy Wording, Schedule and Key Facts for full details.**

### What is this type of insurance?

This Contingent Buildings Insurance policy has been designed to cover inadequate buildings insurance provisions in residential leasehold flats or maisonettes.



#### What is insured?

In the event that the property is damaged by the type of event against which your property was insured at the date of commencement 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 due to:

- ✓ The Premises or any part of it being under-insured by the freeholder or managing agents or their 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 term which is not your fault
- ✓ Failure of individual lessees/tenants to insure their own flat/maisonette where the landlord is absent or the lease requires them to do so

The policy will compensate for:

- ✓ The reduction in value of the property
- ✓ Other costs and expenses with Insurer's consent



#### What is not insured?

- ✗ Any risk which is not insured at the commencement of the contingent buildings policy
- ✗ The application of any excess or deductible
- ✗ The insolvency of any insurer



#### Are there any restrictions on cover?

- ! The policy does not cover new development or change of use
- ! You must take reasonable steps to ensure the property is adequately insured each year, either on an individual basis or by the freeholder or their agent on a block basis (premises insurance)
- ! Where individual insurance is in force at the Commencement Date, such insurance must be in existence at the time of loss



#### Where am I covered?

- ✓ The Policy provides cover for the Property as noted in the Policy Schedule



#### What are my obligations?

- You must take care to ensure information provided to the Insurer 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.
- Not to disclose the existence of the policy to third parties other than genuine purchasers of your interest in the Property and their mortgagees without prior consent of the Insurer
- To tell us as soon as possible if you become aware of circumstances which could give rise to a claim under the Policy
- To co-operate with the Insurer, respond to requests for documents and provide the information about a claim that your Insurer may need



### When and how do I pay?

Your premium can be paid as a one-off payment which can be made by cheque or bank transfer.



### When does the cover start and end?

The cover under the Policy will take effect on the Commencement Date as specified on your Policy Schedule and will remain in force for a period of 25 years from the Commencement Date for the Purchaser and their successors in title, and their mortgagee will be covered for the full term of any mortgage commencing during the said 25 years and the agreed Limit of Indemnity is specified on your Policy Schedule.



### How do I cancel the contract?

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.