

Legal Indemnity Insurance

Insurance Product Information Document

Company: Guaranteed Conveyancing Solutions Product: Insolvency Act

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 Insolvency Act indemnity policy has been designed for the situation where a gift or partial gift of residential property, a transfer of an interest in property at less than its true value or a gift of money to buy a property might prejudice the Insured's interest in the property under the provisions of Section 339 or 421A of the Insolvency Act 1986.



What is insured?

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:

- ✓ The reduction in value of the property
- ✓ Sums paid to protect the Insured's interest in the property
- ✓ Other legal costs and expenses incurred with Insurer's consent in relation to opposing an action by the Trustee in Bankruptcy to set aside any gift of or transfer of a dwelling house



What is not insured?

- ✗ The party benefitting from the gift, transfer at undervalue or gift of money (the donee) is not covered by this policy
- ✗ Transfers of property at undervalue made by a company



Are there any restrictions on cover?

- ! The mortgage lender insured under the policy must be regulated by the Financial Conduct Authority
- ! The party making the gift or transferring the Property at undervalue must not be a company



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 without limit in time 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.