

# Legal Indemnity Insurance

## Insurance Product Information Document

**Company: Guaranteed Conveyancing Solutions    Product: Missing Rentcharge Owner**

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 Missing Rentcharge Owner policy has been designed for the situation where a freehold property is subject to a rentcharge imposed prior to 1977 but no payments have been paid by or demanded of the previous property owner and the current whereabouts of the rentcharge owner are unknown.



#### What is insured?

In the event that the rentcharge owner establishes the right to enforce the rentcharge:

- ✓ Past and future rentcharge payments
- ✓ Costs of obtaining a surrender of any lease which is granted and registered over the property by the rentcharge owner after Commencement Date
- ✓ Unknown matters adversely affecting the title to the property contained within a missing rentcharge instrument
- ✓ Compensation, legal costs and expenses awarded
- ✓ Other costs and expenses with Insurer's consent



#### What is not insured?

- ✗ Any change of use carried out less than 12 months before policy commencement
- ✗ Any alteration, addition or extension to the property carried out after the Commencement Date
- ✗ Any rentcharge instrument created after 1977



#### Are there any restrictions on cover?

- ! The policy does not cover new development or change of use
- ! No attempt should be made to locate a missing rentcharge owner



#### 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.