

# Legal Indemnity Insurance

## Insurance Product Information Document

**Company: Guaranteed Conveyancing Solutions    Product: Japanese Knotweed**

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 Japanese Knotweed policy has been designed to cover the buyer when purchasing a residential property in the event that at some time after the policy has commenced a notice is issued relating to the presence of Japanese Knotweed at the Property requiring remediation works to be implemented



#### What is insured?

If during the term of the policy the local authority or the Environment Agency serves on you a remediation notice that relates to the presence of Japanese Knotweed, the policy provides cover for the following:

- ✓ The direct cost of remediating and/or reinstating the Property, as required by the remediation notice and/or any Japanese Knotweed survey
- ✓ The cost of any reimbursement of costs incurred by the authority serving the Remediation Notice in the event that they carry out such remediation works with the prior written consent of the Insurer
- ✓ All other costs and expenses incurred by the Insured with the Insurer's prior written consent in order to comply with any Notice



#### What is not insured?

- ✗ The policy does not cover property exceeding 0.5 acres in size
- ✗ Any Japanese Knotweed which has been revealed in a survey carried out prior to the issue of the policy or which has been known or believed to be present at the Property or within 100m of the property
- ✗ Any loss sustained to any other third party property resulting from any necessary remediation action in respect of Japanese Knotweed required in respect of the Property
- ✗ Any loss covered by any existing guarantee or warranty or other insurance provided by a specialist treatment company and/or any other third party prior to the Commencement Date



#### Are there any restrictions on cover?

- ! The policy does not cover new development
- ! The policy does not cover any required remediation of any other invasive plant other than Japanese Knotweed
- ! The policy provides cover to the Purchaser for a term of 5 years from commencement of cover and to the Mortgagee for the full term of any mortgage taken out during that 5 year term



#### 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.
- 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?

Your cover will take effect on the Commencement Date and will remain in force for a period of 5 years from the Commencement Date for the Purchaser and their mortgagee will be covered for the full term of any mortgage commencing during the said 5 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.