

GCS “INSTANT ISSUE” FORFEITURE OF LEASE - HOUSING ACT REPOSSESSION 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 Stewart Title Limited.

Type of Insurance and Cover

The Forfeiture of Lease - Housing Act Repossession indemnity policy has been specifically designed to cover the mortgage lender for the situation where the landlord (lessor) of the property exercises, or attempts to exercise, a legal right to forfeit the lease during the term of the mortgage advance granted at the commencement date.

Note: The policy not cover you as the buyer or owner of the property.

Key Covers, Features and Exceptions

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

Covers, Features and Benefits

GCS Instant Issue Forfeiture of Lease - Housing Act Repossession Indemnity

If, on or after the commencement of cover and during the term of the mortgage advance the landlord exercises, or attempts to exercise, a legal right to forfeit the lease under section 8 of the Housing Act 1988 the policy provides cover for the following up to the limit of indemnity shown in the policy schedule:

- Costs and expenses which the lender is liable to pay to the landlord due to prosecuting or defending, with our prior consent, any legal or other action to protect the lender's interest in the property, including the cost of complying with any court order, injunction or judgment (and any other associated legal costs and expenses incurred by you with our prior consent).
- The reduction in the value of the lender's interest in the property, if the lease is terminated.

The policy does not provide any cover for the owner of the property except for the named mortgagee.

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

The policy does not cover loss:

- arising out of use other than for the use agreed by the insurer as referred to at the insured use of the policy
- unless the lender pays on demand all arrears of ground rent and other outstanding amounts due by the borrower
- unless within 2 months of the commencement of cover the lender notifies the landlord of their interest and asks for notification of any unpaid amounts and other notices under the lease
- in the event that the borrower fails to make mortgage payments for 2 months and the lender does not:
 - ask the landlord whether there are any arrears of rent or other payments due under the lease and immediately pay any outstanding amounts
 - take all reasonable steps to protect their interest in the property including applying to court for relief against forfeiture or for a vesting order.

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 from its commencement date for the duration of the mortgage advance.

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.

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, 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.

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.

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 judgements, 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. 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.

Stewart Title Limited, 11 Haymarket London SW1Y 4BP, registered in England and Wales No. 2770166, authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority