

# Legal Indemnity Insurance

Insurance Product Information Document

Company: Conveyancing Risk Management Limited (CRM Limited)

Product: Absence of Build Over Agreement Indemnity Policy (residential only)

CRM Limited is registered in England No 04568951 and is authorised and regulated by the Financial Conduct Authority Reference No. 481621.

This Insurance Product Information Document is intended to provide a summary of the main cover and exclusions and is not personalised in any way. Complete contractual and pre-contractual information in the form of the Statements of Fact is provided in the policy document.

## What is this type of insurance?

This policy covers you should you suffer a financial loss because a building was constructed on the property which was built over or within 3 metres of existing electricity cables, telecommunications cables, sewer or other drainage pipes, or other service media except gas (the "utilities") without the required consent of the legal owner or statutory body responsible for the utilities who later establishes or attempts to establish their right to gain access for the repair, maintenance, replacement or relocation of the utilities.



### What Is Insured?

For a full list of what is and isn't covered please refer to the policy document.

- ✓ All sums which you become liable to pay to the legal owner or statutory body including damages or compensation as a result of an order.
- ✓ The adverse difference in the market value.
- ✓ Loss in connection with a mortgage as a result of the adverse difference in market value.
- ✓ The costs of any settlement made out of court.
- ✓ The costs of pursuing or defending any action at law or otherwise.
- ✓ All other costs and expenses you incur with our written prior consent.
- ✓ The limit of indemnity is shown on the policy schedule.



### What Is Not Insured?

For a full list of what is and isn't covered please refer to the policy document.

- ✗ Any loss if at any time the property is used otherwise than as a residential dwelling.
- ✗ Any loss if you change or extend any building constructed on the property.
- ✗ Any loss which is recoverable by way of statutory compensation or from any other source.
- ✗ Any loss arising from subsidence, ground heave or landslip, or damage to the utilities caused by the construction of the building over the utilities.
- ✗ Any loss caused by you or any persons authorised by you or acting on your behalf communicating with the legal owner or the statutory body in respect of the building over the utilities.
- ✗ Fines, penalties, punitive exemplary aggravated liquidated and multiple damages.
- ✗ Any loss where such payment would violate any trade, economic or political sanctions, law or regulation.



### Are there any restrictions on cover?

- ! The property insured must be in England or Wales and must be an existing single residential dwelling.
- ! All buildings, structures, and other permanent fixtures on the property must have existed and remained unaltered for at least the last 2 years prior to the start of the policy.
- ! The policy does not provide cover for any development, redevelopment or change of use; i.e. the property must remain as built and used as at the start of the policy.
- ! There is no cover if a survey or valuation of the property obtained prior the start of the policy revealed any defect regarding any buildings, structures, or other permanent fixtures on the property, or suggested that the utilities may be damaged or defective.
- ! There is no cover if there is not a manhole cover close to the property enabling access to the utilities for maintenance, repair and inspection.
- ! There is no cover if the parties to the current transaction are aware of any pending, ongoing, or dormant actions being taken by the statutory body in respect of any buildings, structures, or other permanent fixtures on the property, or that there have been communications with the statutory body in respect of the lack of a build-over agreement at the start of the policy.
- ! There is no cover if the parties to the current transaction are aware of any adverse claims or notices regarding the utilities at the start of the policy, or are aware of any planned works due to be carried out on the utilities.



### Where am I covered?

- ✓ This insurance covers the property shown on the policy schedule which is in England or Wales.



### What are my obligations?

- You must not disclose the existence of the policy to any other party except your legal advisers, prospective purchasers, lessees and tenants of the property, their mortgagees and legal advisers.
- You must not contact any third party regarding matters covered under the policy after the start of the policy.
- You must not carry out any development works or change the use of the property after the start of the policy.
- You must notify us in writing immediately on becoming aware of any circumstance that could lead to a loss under your policy, providing us with full particulars and send to us all documents and other communications. You must also co-operate with us and provide us with any information we need and take any action we request in order to minimise the loss.



### When and how do I pay?

For details of when and how to pay you should contact your legal representative.



### When does the cover start and end?

This insurance starts on the commencement date shown on the policy schedule and will continue for a period of 12 years.



### How do I cancel the contract?

Please contact your legal representative to cancel your policy within 14 days in the first instance. You will need to return the policy document to us. Some of the premium may be retained to reflect the time the we have been on cover. If the policy is cancelled after 14 days there will be no refund of premium.

**Please Note:** If the policy is cancelled, you may be in breach of the terms of a mortgage or the terms of the sale of the property.