

# Legal Indemnity Insurance

Insurance Product Information Document

Company: Conveyancing Risk Management Limited (CRM Limited)

Product: **Contingent Buildings 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 following damage or destruction of the property or the buildings of which this property forms part because you are unable due solely and directly because of provisions of the lease of the property are defective or cannot be enforced to enable reinstatement or repair of the property or the buildings of which this property forms part.



### What Is Insured?

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

- ✓ The reduction in the market value of the property as determined by a surveyor.
- ✓ Loss in connection with a mortgage as a result of the reduction in the market value of the property.
- ✓ 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 not used as a residential dwelling.
- ✗ Any loss if at the start of the policy the adjoining premises is used other than exclusively for residential purposes.
- ✗ Any loss for not taking reasonable steps to ensure that a block buildings insurance policy is in force and is renewed where the landlord or management company has responsibility for arranging such insurance.
- ✗ Any loss arising from damage or destruction not covered by the block insurance or individual insurance policy.
- ✗ Any loss arising from the insolvency of a material damage insurer.
- ✗ Any loss arising directly or indirectly as a result of an act of terrorism as defined in the Terrorism Act 2000.
- ✗ 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 which has been used as such continuously and unchanged for at least the last 12 months prior to the start of the policy.
- ! All structures on the property must have existed and remained unaltered for at least the last 12 months 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.
- ! The remainder of the building of which the property forms part must be used solely for residential purposes and must be occupied.
- ! There is no cover if comprehensive all risks property insurance is not in full force for both the property and the remainder of the building at the start of the policy.
- ! There is no cover if the current owner of the property immediately prior to the start of the policy has been unable to confirm that, during their period of ownership, property insurance has been maintained in force covering the property and the building, and that there have been no problems relating to arranging property insurance in relation to the property and the building.
- ! There is no cover if the property is being sold by a mortgagee in possession, a trustee in bankruptcy, personal representative or an executor.



### 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.
- You must not make any offer, promise or payment or incur any costs or expenses unless we give our prior written agreement.



### 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 for a period of 30 years for an owner and the full term of any mortgage for any lender who provides an owner with a mortgage within 30 years from the start of the policy.



### 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.