

Legal Indemnity Insurance

Insurance Product Information Document

Company: Conveyancing Risk Management Limited (CRM Limited)

Product: **Good Leasehold 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 Statement of Facts is provided in the policy document.

What is this type of insurance?

This policy covers you should you suffer actual financial loss as a direct result of a third party challenging your legal title to the property or a third party establishing or attempting to establish an adverse right, the details of which are unknown to you because the property is registered with Good Leasehold Title at the Land Registry.



What Is Insured?

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

- ✓ All sums you become legally liable to pay as damages or compensation as a result of a court order.
- ✓ The adverse difference in the market value as determined by a surveyor.
- ✓ Loss in connection with a mortgage as a result of the adverse difference in market value.
- ✓ The cost of altering, demolishing and/or reinstating all or any part of the property if required by an order.
- ✓ The costs of any out of court settlement to free the property from an adverse interest with our prior written consent.
- ✓ 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 the property is used other than as a residential dwelling.
- ✗ Any loss arising from an adverse interest which you had knowledge of before the start of the policy.
- ✗ Any loss if your lease is less than 15 years old at the start of the policy unless the headlease out of which it is granted is more than 15 years old.
- ✗ Any loss if you or persons authorised by you make an application to court or to the land registry.
- ✗ Any loss if you communicate with any person who you believe may be entitled to enforce an adverse interest.
- ✗ 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 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.
- ! There is no cover if the lease is dated at less than 15 years before the start of the policy, unless the lease was granted out of a headlease which was granted more than 15 years before the start of the policy.
- ! There is no cover if the parties to the current transaction are aware of any communication with any party known, or believed, to have the benefit of any estate, right, title, restrictive covenant or interest that is adverse or in derogation of title to the property to be insured at the start of the policy.
- ! There is no cover if the parties to the current transaction are aware of any objection, challenge or dispute relating to the title of the property at the start of the policy.
- ! 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 and does not expire.



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.