

# Legal Indemnity Insurance

Insurance Product Information Document

Company: Conveyancing Risk Management Limited (CRM Limited)

Product: Missing Landlord 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 a financial loss as a result of a missing landlord who could not be traced, failed to respond to correspondence or was in receivership at the start of the policy, returning to enforce, any arrears of rent or service charge, a breach of any covenants contained in the lease, or any alterations additions or extensions carried out to the property more than 12 months before the start of the policy and/or exercising or attempting to exercise a right to determine the lease.



### 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 arrears of rent and service charges, damages or compensation as a result of a court order.
- ✓ The cost of any out of court settlement with our prior written consent.
- ✓ 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 demolishing and/or reinstating all or any part of the property if required by a court order.
- ✓ The costs of pursuing or defending any action at law.
- ✓ 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 before the start of the policy you have not made an attempt to contact the missing landlord at the last known address by recorded delivery requesting a response within 21 days and a period of not less than 28 days has elapsed with no contact from the missing landlord.
- ✗ Any loss if the property is used other than as a residential dwelling or you alter or extend any building on the property.
- ✗ Any loss in respect of any alteration or extension to the property carried out less than 12 months prior to the start of the policy.
- ✗ Any loss if the lease has an unexpired term of less than 40 years at the start of the policy.
- ✗ Any loss if you fail to take reasonable steps to protect your interest in the property upon becoming aware of any attempt by a missing landlord to forfeit the lease.
- ✗ 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.
- ! The lease must have an unexpired term of at least 40 years at the start of the policy.
- ! There is no cover in the event that all reasonable steps have not been taken to locate and contact the missing landlord before the start of the policy as set out in the Special Condition in the policy.
- ! There is no cover if the parties to the current transaction are aware of any contact with the landlord within the 3 years immediately prior to the start of the policy and/or the location of the landlord is known.
- ! There is no cover if the parties to the current transaction are aware of any demand for payments of ground rent, service charge or other payments due under the lease received within the last 3 years immediately prior to 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.



### 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 lasts for 30 years for an owner and the full term of any mortgage for a lender who provides an owner with a mortgage within 30 years from the commencement date.



### 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.