

# Legal Indemnity Insurance

Insurance Product Information Document

Company: Conveyancing Risk Management Limited (CRM Limited)

Product: Search Insurance 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 because the property is affected by a matter of which you were not aware at the start of the policy and which would have been revealed by a local search or drainage search had one been carried out at the start of the policy but either the search had not been requested or received, or the results of a previous search were out of date.



### What Is Insured?

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

- ✓ The adverse difference in market value which is solely down to a matter which would have been revealed by a search had one been carried out at the start of the policy as determined by a surveyor.
- ✓ Loss in connection with a mortgage as a result of the adverse difference in market value.
- ✓ The amount of any financial charges registered against the property.
- ✓ The costs of pursuing or defending any action at law or otherwise.
- ✓ All other costs and expenses you incur with our prior written 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 which would be recoverable under a buildings insurance policy.
- ✗ Any loss arising out of the identification or registration of any land as contaminated land or which would have been revealed by an enquiry with the Environment Agency.
- ✗ Any loss arising from the absence of planning permission for the conversion and use of a flat or maisonette where the lease was granted less than 4 years before the start of the policy, or the conversion works were known to have been done than 4 years before start of the policy.
- ✗ Any loss arising from any matters you were aware of at the start of the policy.
- ✗ Any loss arising from any matters that were entered onto the registers of the authority responsible for providing the search after the start of the policy.
- ✗ Any loss arising from matters that relate to any alterations, change of use or extension completed during the 12 months immediately prior to the start of the policy.
- ✗ Any loss if the property is not used as a residential dwelling.
- ✗ Any loss if, after the start of the policy, you alter or extend any building constructed on the property.
- ✗ 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
- ! The property must be an existing residential dwelling which must have been used and occupied continuously and remained unchanged for at least the last 12 months prior to the start of the policy.
- ! There is no cover if the property is a flat or maisonette which was converted for such use less than 4 years ago unless there is evidence of appropriate planning permission for such conversion.
- ! 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.
- ! All structures on the property must have existed and remained unaltered for at least the last 12 months and all separate outbuildings must have been built at least 4 years ago.
- ! There is no cover in relation to any notices of adverse matters that would or may be revealed by a search that were known to any of the parties to the current transaction.
- ! 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 the period that the insured has an interest in the property.



### 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.