

# Legal Indemnity Insurance

Insurance Product Information Document

Company: Legal & Contingency Limited Product: Good Leasehold Title Insurance Policy (Residential, commercial or other use)

Legal & Contingency Limited is authorised and regulated by the Financial Conduct Authority – Reference No. 312376. Registered in England No. 3511606.

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 Representations is provided in the policy document.

## What is this type of insurance?

This policy provides cover if you suffer a financial loss due to a third party enforcing or attempting to enforce an adverse interest or challenging your title to the property where the property is registered at the Land Registry with good leasehold title only.



### What Is Insured?

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

- ✓ Damages and/or compensation awarded against the insured by a court order including any other party's costs and expenses that the insured is required to pay under the order
- ✓ Any costs incurred by the insured in complying with a court order which may include costs of works to demolish or reinstate any structure on the property
- ✓ Any reduction in market value of the insured's interest as calculated by a surveyor
- ✓ Out of court settlement(s)
- ✓ Defence costs including costs in defending any action at law including actions taken in the name of the insured against other parties
- ✓ Any other costs and expenses incurred with the prior written consent of Legal & Contingency Limited
- ✓ The limit of indemnity 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 in respect of any rights which were being exercised over or through the property by a third party within the 12 months prior to the start of the policy
- ✗ Any loss where an approach is made to any party who may have an adverse interest in the property after the start of the policy
- ✗ Any loss relating to the development, conversion or change of use of the property after the start of the policy
- ✗ Fines, penalties, punitive, exemplary, aggravated, liquidated and multiple damages
- ✗ Any loss arising from an application to any court or the Land Registry in respect of an adverse interest
- ✗ Any payment to a party where such payment will be deemed to be in violation of 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 the current use of the property must be continuous and unchanged for at least the last 12 months prior to the start of the policy.
- ! Any 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 title to the property must arise out of a lease, or was granted out of a headlease dated at least 15 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 any of the parties involved in the current property transaction is aware of any communications with any party who may have an adverse interest, nor of any objections, challenge or dispute relating to the leasehold title or adverse interest 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 in the policy schedule which must be located in England or Wales.



### What are my obligations?

- You must not disclose the existence of the policy other than to your legal representative or mortgagee or to prospective purchasers, their mortgagee and their legal representatives.
- You must not discuss the breach of any adverse interest with any person, company or organisation known or believed to have the benefit of any adverse interest
- In the event of a third party challenging the insured's title to the property you must notify Legal & Contingency Limited in writing immediately and in any event within 21 days providing full particulars of communications, correspondence and all court documents. You must also do all things necessary to minimise any loss and provide Legal & Contingency Limited with such co-operation, information or assistance as may reasonably be required.



### 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 inception date shown in the policy schedule and continues in perpetuity



### 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 provide Legal & Contingency Limited with formal written instructions of cancellation. The policy will be deemed never to have existed. There may be an administration fee imposed for the cancellation of the policy. 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.