

# Home Buyer's Protection – Gold Cover Insurance Product Information Document



Company: Financial & Legal Insurance Company Limited Product: Home Buyer's Protection Insurance

insure | protect | assist

This insurance is:

- Arranged and managed by Legal Protection Group Limited, registered in England and Wales, number 10096688. Legal Protection Group Limited is an appointed representative Riviera Insurance Services Limited, who are authorised and regulated by the Financial Conduct Authority (firm reference number 786116).
- Underwritten by Financial & Legal Insurance Company Limited, No. 1 Lakeside, Cheadle Royal Business Park, Cheadle, Cheshire SK8 3GN. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered in England and Wales under company number 03034220.

This document is a summary of cover highlighting the main features and benefits as well as the general conditions and exclusions of this policy. Full terms and conditions can be found in the policy wording. Please take some time to read the policy documents when you receive them. It is important that you tell us as soon as possible if any of the information is incorrect. Please note, all amounts shown below include any applicable tax.

## What is this type of insurance?

**Home Buyers Protection Insurance** will pay the costs and expenses, as listed below, incurred as a result of your attempted purchase of a residential property not being completed for the reasons insured under this policy. Cover also includes the cost of alternative accommodation if the transaction is successful but delayed due to issues with transferring the necessary funds.



### What is insured?

Up to £1,500 per claim for:

- ✓ mortgage lender arrangement fees
- ✓ mortgage lender valuation fees
- ✓ survey fees and searches
- ✓ disbursements
- ✓ conveyancing fees

in addition to:

- ✓ Up to £300 per claim for mortgage adviser's fees
- ✓ Up to the lesser of £500 or 72 hours per claim for alternative accommodation and storage costs

if you fail to buy the property for one of the following reasons.

#### **Seller's withdrawal from sale**

- ✓ The seller withdrawing from the sale of the property to you after they have accepted an alternative offer of at least £1,000 more or £1,000 less than the amount offered by you;

#### **Your withdrawal from purchase, due to:**

- ✓ an adverse legal search;
- ✓ a survey revealing structural defects requiring remedial work which costs more than 10% of the sum you have offered;
- ✓ the mortgage lender valuing the property at less than 90% of the sum you have offered.

#### **You or the seller withdrawing from the transaction due to:**

- ✓ your, or the seller's, employer deciding against a planned relocation;
- ✓ you, or the seller, being unexpectedly made redundant;
- ✓ you, or the seller, or a member of either family die or suffer unforeseen illness or physical bodily injury caused by a sudden and specific accident.



### What is not insured?

- ✗ Claims where you cannot provide documentation which verifies your accepted offer as well as the alternative offer and their amounts.
- ✗ Claims where the adverse legal search was known to you before your offer was accepted or before you received those search results.
- ✗ Claims where the adverse legal search does not restrict your legal right to sell the property at a future date, or where the search does not reveal that some areas of the property have insufficient planning or legal permissions.
- ✗ Claims where it is reasonably likely that you were aware that structural defects existed when your offer was accepted and the survey commissioned.
- ✗ Surveys which do not have a full professional valuation attached which shows the difference in value.
- ✗ Where the offer was not made on the basis that you or the seller were intending to complete the transaction for the purpose of relocating for work.
- ✗ Where you or the seller have accepted voluntary redundancy, or were aware of an impending redundancy when your offer was accepted.
- ✗ Any illness, injury or condition diagnosed before your offer was accepted.



### Are there any restrictions on cover?

#### **The property you made the offer on:**

- ! must be located in England or Wales;
- ! must be a private dwelling designed for people to live in or provide accommodation for;
- ! must be intended to be used as your main residence; and
- ! must not solely or specifically be designed or used for business or commercial purposes.

#### **There is no cover under this policy for:**

- ! anything you were aware of before this insurance started; or any costs incurred before this insurance started.
- ! any claim where the cause arises during the first 24 hours of cover.
- ! costs incurred in obtaining information or documents to support your claim;
- ! any transaction where you or the seller voluntarily withdraws, or withdraws for a reason not stated above.
- ! claims arising from or relating to flooding or potential flooding or where the property is classified as being located on a flood risk area;
- ! claims where you are not able to provide Legal Protection Group Limited with documentation relevant to your claim;
- ! any defect in a title which can be rectified or for which an insurance policy can provide cover for.



## Where am I covered?

England and Wales.



## What are my obligations?

### You must:

- notify Legal Protection Group Limited as soon as you become aware of any circumstances that could give rise to a claim and not later than 14 days after you become aware that the purchase will not be completed or, in respect of Alternative Accommodation and Storage Costs, as soon as you discover that the transaction has been delayed;
- keep to the terms and conditions of the policy;
- take reasonable precautions to minimise the risk of a claim occurring under this policy and to avoid incurring any unnecessary costs;
- supply Legal Protection Group Limited with all requested information and documentation to support your claim.



## When and how do I pay?

This policy can be purchased online and will only come into force once your payment has been accepted. Please contact the person selling you this policy for full payment terms and conditions.



## When does the cover start and end?

This insurance will remain in force from the date you purchase the policy for a period of 12 months, unless one or more of the following events occur sooner (upon which this insurance will then terminate):

- the successful completion of your transaction; or
- the date on which costs and expenses are paid (or the maximum amount payable has been exceeded) for your transaction.



## How do I cancel the contract?

You can cancel this policy by notifying the person who sold you this policy within 14 days of either the start date or the date you receive your policy documents, whichever is later. Providing no claims have been made under this insurance, the premium will be refunded in full.

You can cancel at any other time by giving the person who sold you this policy 7 days' notice. Providing no claims have been made under this insurance and you are not aware of any event or circumstance which could give rise to a claim under this insurance, you will receive a partial refund for the remaining time on cover.

In the event of cancellation, the person who sold you this insurance may apply an administration charge and you should contact them for more information on any charges applied.