

Home Seller's Protection Failed Residential Transaction Insurance Insurance Product Information Document



Company: Legal Protection Group Limited

Product: Failed Residential Transaction Insurance

This insurance is:

- Arranged and managed by Legal Protection Group Limited, registered in England and Wales number 10096688. An appointed representative of Eldon Insurance Services Limited, who are authorised and regulated by the Financial Conduct Authority (FCA No. 477112)
- Underwritten by Alwyn Insurance Company Limited, P.O. Box 1338, First Floor Grand Ocean Plaza, Ocean Village, Gibraltar. Registered in Gibraltar, number 106261. Authorised and regulated by the Gibraltar Financial Services Commission.

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 Sellers Protection – Failed Residential Transaction Insurance will pay the costs and expenses incurred as a result of your attempted sale of a residential property not being completed for the reasons insured under this policy.



What is insured?

The insurer will pay up to £1,500 for:

- ✓ legal fees;
- ✓ disbursements; and
- ✓ conveyancing fees

In respect of the insured incident listed below.



What is not insured?

The insurer will not pay:

- ✗ more than £1,500 per insured incident.
- ✗ for any event or dispute you were aware of before this insurance started;
- ✗ any costs incurred before this insurance started.
- ✗ any claim reported more than 14 days after the date you should have known that the sale of your property will not be completed.

Home Selling Costs

Up to £1,500 for any one claim following your failure to sell the property due to:

✓ Your withdrawal from sale

You having to withdraw from the sale of the property due to:

- an adverse legal search;
- a survey revealing structural defects which need remedial work, the cost of which is more than 10% of the sum you have been offered for the property;
- the mortgage lender's valuation is less than 90% of the sum you have been offered for the property.

✓ You or the buyer withdrawing from the transaction

You or the buyer having to withdraw from the transaction in the event of:

- Aborted relocation**
you or the buyer's employer decides to no longer move their premises from its current location to a different location;
- Unexpected redundancy**
you or the buyer are unexpectedly made redundant;
- Death or illness**
You or the buyer (or members of your or their family who permanently live with you or them) die or suffer unforeseen illness or physical bodily injury caused by a sudden and specific accident.

- ✗ Where the adverse legal search was known to you before you accepted the offer or before that search was commissioned by the buyer.
- ✗ Where the adverse legal search does not either restrict the buyer's legal right to sell the property at a future date; or reveal that some areas of the property do not have sufficient planning or legal permissions and these areas would need to be removed.
- ✗ Where it is reasonably likely you were aware that structural defects existed when you accepted the offer and when the survey was commissioned.
- ✗ Surveys which do not attach a full professional valuation which shows the difference in value. The listing price of the property must be within 5% of a valuation conducted by your acting estate agent or a qualified surveyor.

- ✗ Where the offer was not made on the basis that you/the buyer were intending to complete the transaction for the purpose of relocating for work.
- ✗ Where you or the buyer have accepted voluntary redundancy or were aware of any impending redundancy when you accepted the offer.
- ✗ Any illness, injury or condition diagnosed before you accepted the offer.



Are there any restrictions on cover?

The property you are selling must:

- ! Be located within England and Wales;
- ! Be a private dwelling designed for people to live in or provide accommodation for; and
- ! Be the building and land you are taking offers on.
- ! Not solely or specifically be designed or used for business or commercial purposes.

There is no cover under this policy for any:

- ! Costs incurred in obtaining information or documents to support your claim.
- ! Transaction where you or the buyer voluntarily withdraws, or withdraws for a reason not stated under **Home Selling Costs**.
- ! Claim arising from or relating to flooding or potential flooding or where the property is classified as being located on a flood risk area.
- ! Claim where you are not able to provide us with documentation from either your solicitor/estate agent or the buyer's solicitor/estate agent which are relevant to your claim.
- ! Claim where the true valuation or extent of remedial work required was clear to you before acceptance of the offer or instruction of a survey/valuation.
- ! 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 the date you should have known that the sale of your property will not be completed;
- 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?

Please ask 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 for 12 months from the date of commencement, unless one or more of the following events occur sooner (upon which this insurance will then terminate):

- (i) the date on which costs and expenses are paid in respect of a claim under this insurance which results in your claim being closed, or when the maximum amount payable under this insurance is reached which results in your claim being closed;
- (ii) the date on which the property transaction is successfully completed;
- (iii) where this insurance is terminated in accordance with the policy terms and conditions.



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 during the current period of 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 during the current period of insurance, you will receive a pro-rata refund for the remaining time on cover and the person who sold you this policy may apply additional charges. Please contact them for more information on any charges applied.