



Home Seller's Protection Failed Residential Transaction Insurance

Key Facts Summary



POLICY SUMMARY AND OTHER IMPORTANT INFORMATION

This is a summary of the cover provided under Home Sellers Protection - Failed Residential Transaction Insurance. It does not contain full details of policy terms, exclusions and conditions. For full details of this insurance please refer to the policy wording, a copy of which is available to you on request.

Please note: the information which follows is a description of the standard cover provided by this insurance which can change due to any endorsements which may be applied.

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.
Who provides this insurance	Legal Protection Group Limited, who administer and manage this insurance on behalf of the insurer, International Insurance Company of Hannover SE.
How long does the cover last	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 or when the maximum amount payable under this insurance is reached; (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.
Territorial limit	England and Wales.
Choice of law	Unless otherwise agreed by us in writing, this insurance is governed by the laws applying to England and Wales.

Features and benefits	Significant exclusions or limitations	Where to look in the policy wording
The insurer will pay: a) legal fees; b) disbursements; and c) conveyancing fees, up to the maximum amount payable, for the insured incidents listed below.	The most the insurer will pay for any one insured incident is £1,500.	Meaning of words and terms – maximum amount payable
	We will not cover any event or dispute you were aware of before this insurance started; or any costs incurred before this insurance started.	General exclusions applying to the whole policy 1) and 2)
	Claims must be notified to us as soon as you become aware of any circumstances that could give rise to a claim and no later than 14 days after the date of occurrence.	What to do if you need to make a claim

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Features and benefits	Significant exclusions or limitations	Where to look in the policy wording
Insured incident – Home Selling Costs		
<p>Your failure to sell the property due to:</p> <p>a) Your withdrawal from sale You having to withdraw from the sale of the property due to:</p> <p>(i) an adverse legal search;</p> <p>(ii) a survey revealing structural defects which needs remedial work, the cost of which is more than 10% of the sum you have been offered for the property;</p> <p>(iii) the mortgage lender’s valuation of the property is less than 90% of the sum you have been offered for the property.</p>	<p>The adverse legal search must not have been known to you before you accepted the offer and before that search was commissioned by the buyer.</p>	<p>What you are covered for a) (i) – <i>please note that</i></p>
	<p>The adverse legal search must restrict the buyer’s legal right to sell the property at a future date; or reveals that some areas of the property do not have sufficient planning or legal permissions and these areas would need to be removed.</p>	<p>What you are covered for a) (i) – <i>please note that</i></p>
	<p>It must be reasonably likely that you were not aware that any structural defects existed when you accepted the offer and when the survey was commissioned.</p>	<p>What you are covered for a) (ii) – <i>please note that</i></p>
	<p>The survey must have a full professional valuation attached which shows the difference in value; and the listing price of the property must be within 5% of a valuation conducted by your acting estate agent or by a qualified surveyor.</p>	<p>What you are covered for a) (iii) – <i>please note that</i></p>
<p>b) You or the buyer withdrawing from the transaction You or the buyer having to withdraw from the transaction in the event of:</p> <p>(i) Aborted relocation you or the buyer’s employer decides to no longer move their premises from its current location to a different location;</p> <p>(ii) Unexpected redundancy you or the buyer are unexpectedly made redundant;</p> <p>(iii) 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.</p>	<p>You or the buyer must have accepted/made the offer on the basis that you/the buyer were intending to complete the transaction for the purpose of relocating for work.</p>	<p>What you are covered for b) (i) – <i>please note that</i></p>
	<p>There is no cover where you or the buyer have accepted voluntary redundancy; and the impending redundancy must not have been known about at the time you accepted the offer.</p>	<p>What you are covered for b) (ii) – <i>please note that</i></p>
	<p>The illness, injury or condition must have occurred or been diagnosed after you had accepted the offer.</p>	<p>What you are covered for b) (iii) – <i>please note that</i></p>

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Significant general exclusions or limitations	Where to look in the policy wording
<p>The property you are selling must be:</p> <ul style="list-style-type: none"> located within England and Wales; a private dwelling designed for people to live in or provide accommodation for; and the building and land you are taking offers on. <p>The property must not be solely or specifically designed or used for business or commercial purposes.</p>	Meaning of words and terms – residential property
Any costs incurred in obtaining information or documents to support your claim.	General exclusions applying to the whole policy 3)
Any transaction where you or the buyer voluntarily withdraws, or withdraws for a reason not stated under insured incident – Home Selling Costs .	4)
Any claim arising from or relating to flooding or potential flooding or where the property is classified as being located on a flood risk area.	5)
Any 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.	7)
Any 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.	9)
Any defect in a title which can be rectified or for which an insurance policy can provide cover for.	12)

Important note: This policy excludes certain situations and circumstances and it is important that you read the policy wording to ensure you are familiar with its terms and conditions and that it meets your demands and needs. If you have any queries over the suitability of this cover and its terms and conditions, then please contact your insurance adviser.

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Cancellation rights

You can cancel this insurance within 14 days of taking it out, or within 14 days of receiving your policy documents, whichever is later. You will be entitled to a full refund of premium paid as long as no claims have been made. At all other times you or we can cancel this insurance subject to 7 days' notice. Subject to the terms of business between you and the person who sold you this insurance, you may be entitled to a partial refund as long as no claims have been made.

If there is evidence of a fraudulent or exaggerated claim, we can cancel this insurance from the date of the alleged claim and can recover any sums paid in respect of that fraudulent or exaggerated claim. No refund of premium will be payable.

Full details of cancellation rights can be found in the policy wording.

What to do if you need to make a claim

If you are aware of any circumstances which could give rise to a claim under this insurance, you must contact our claims reporting line shown in your policy wording as soon as possible and within 14 days of the date you first became aware that your sale of the property will not be completed.

You will need to provide as much information concerning the claim as possible, including a copy of the letter appointing your solicitor or conveyancer, confirmation of the reasons why the sale did not proceed and any other evidence in support of your claim.

Full details of the claims procedure can be found in the policy wording.

The insurer

This insurance is underwritten by International Insurance Company of Hannover SE who are registered in Germany, registration number HRB 211924.

Registered Office: Roderbruchstraße 26, 30655 Hannover, Germany, acting through its UK branch whose office is located at: 10 Fenchurch Street, London EC3M 3BE, United Kingdom.

Authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht and authorised and subject to limited regulation by the Financial Conduct Authority (FCA No. 659331).

Financial Services Compensation Scheme

The insurer is covered by the Financial Services Compensation Scheme (FSCS) and you may be entitled to compensation from the scheme if they cannot meet their obligations. This will depend on the circumstances of the claim.

Further information about the compensation scheme arrangements can be found on the FSCS website at www.fscs.org.uk

What to do if you have a complaint

We will at all times endeavour to provide you with a high level of service. However, if things go wrong and you are not happy with our standard of service, please let us know:

Email: complaints@legalprotectiongroup.co.uk

Phone: 0333 700 1040

Post: **Customer Service Department,
Legal Protection Group Limited,
Lysander House, Catbrain Lane,
Cribbs Causeway,
Bristol BS10 7TQ**

If we are not able to resolve your complaint to your satisfaction, then you can contact the Financial Ombudsman Service, as long as you are eligible to complain:

Email: complaint.info@financial-ombudsman.org.uk

Phone: **0800 023 4567** (free from a landline) or
0300 123 9123 (free from some mobile phones)

Post: **Financial Ombudsman Service,
Exchange Tower, London E14 9SR**

You can also visit their website

www.financial-ombudsman.org.uk

and follow the guidelines on how to complain.

Using the Financial Ombudsman Service does not affect your legal rights.

Full details of the complaints process can be found in the policy wording.

LEGAL PROTECTION GROUP LIMITED

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