

Home Buyer's Insurance

Insurance Product Information Document

Company: Homelyfe

Product: Home Buyer' Insurance

Registered in England No 10455912. Authorised and regulated by the Financial Conduct Authority. Registration Number 775185.

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. You will also receive a policy schedule showing the specific details of your policy and the cover(s) you have selected. 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.

What is this type of Insurance?

This insurance will provide cover for costs and expenses arising from certain events that lead to your purchase of the property failing.



What is insured?

Costs and expenses arising from the following events where you are unable or unwilling to continue with the purchase:

- ✓ The property is withdrawn from sale by the vendor due to reasons beyond your control.
- ✓ The vendor received and accepts an offer from a third party which is a minimum of £1,000 greater than the offer from which you previously accepted by them.
- ✓ A local authority search highlights that the property is the subject of a compulsory purchase order.
- ✓ The vendor is not legally entitled to sell the property or to transfer interest in the property to you.
- ✓ Death of you or the person buying the property, notice of redundancy or relocation.
- ✓ Diagnosis of a terminal illness.
- ✓ The initial mortgage lender's valuation of the property is less than 90% of the sum you have offered for the property and which has been accepted by the vendor.
- ✓ Prior to the releasing of funds the mortgage lender insists on rectification work being carried out to the property, the cost of which exceeds 10% of the sum you have offered and which has been accepted by the vendor.
- ✓ Rectification work required by the mortgage lender which exceeds 10% of the accepted offer of purchase.
- ✓ Damage sustained to the property during the period of insurance where the repair work exceeds 10% of the property value.
- ✓ The RICS Homebuyers Report or RICS Building Survey identifies rectification work required which exceeds 10% of the accepted offer of purchase.



What is not insured?

Costs and expenses:

- ✗ Incurred prior to the inception date.
- ✗ If you are aware of a previous survey of the property which may lead to an insured event.
- ✗ If you are aware of a previous survey of the property which may lead to an insured event.
- ✗ If an insured event occurs due to deliberate act by you.
- ✗ If they can be reclaimed from or refunded by another party.
- ✗ Any amount above our proportion of the claim where another policy exists.
- ✗ If in respect of redundancy you are self-employed, take voluntary redundancy or you are a partner or director of the company making you redundant.



Are there any restrictions on cover?

- ! A maximum of £1500 in respect of conveyancing fees.
- ! A maximum of £250 in respect of mortgage arrangement fees.
- ! A maximum of £500 in respect of survey fees and valuation fees.
- ! You must be over 18 years of age.
- ! You must have had your offer for the property formally accepted by the vendor in writing within the last 7 days.
- ! You have not had the property surveyed.
- ! The property cannot be purchased at auction.
- ! The property is not subject to shared equity or ownership.
- ! You cannot share the financial interest in the property, other than with a joint legal owner or the first mortgage provider.
- ! The property must not be subject to a contract race or sealed bids.
- ! You must not be aware of any circumstances that may give rise to a claim.



Where am I covered?

- ✓ The policy will cover you within the United Kingdom.



What are my obligations?

You must provide full and accurate information to all questions asked. Your answers must be true to the best of your knowledge and belief. Your answers will form part of the statement of facts on which your policy will be based. If you become aware that information you have given us is inaccurate or has changed, you must inform us as soon as possible. Failure to do this may invalidate your policy and claims may not be paid.



When and how do I pay?

You can pay your premium as a one-off payment. Payment can be made by credit or debit card.



When does the cover start and end?

Your cover will start and end on the dates stated in your Certificate of Insurance. The start date must be within 14 days of your offer for the property being formally accepted, in writing, by the vendor.



How do I cancel the contract?

If you decide that for any reason, this policy does not meet your insurance needs then please cancel it within 14 days from the date of purchase or the day on which you receive your policy documentation, whichever is the later. On the condition that no claims have been made or are pending, the premium will be refunded in full. If you wish to cancel after the 14 day cooling off period, you will not be entitled to receive a refund. For more information please contact Homelyfe.

Important Information

YOUR INSURER

This insurance is underwritten by UK General Insurance Limited on behalf of Great Lakes Insurance SE. Great Lakes Insurance SE is a German insurance company with its headquarters at Königinstrasse 107, 80802 Munich. UK Branch office: Plantation Place, 30 Fenchurch Street, London, EC3M 3AJ.

UK General Insurance Limited are authorised and regulated by the Financial Conduct Authority. Great Lakes Insurance SE, UK Branch, is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. This can be checked on the Financial Services Register at <https://register.fca.org.uk>

MAKING A CLAIM

If you need to make a claim, please contact Lexelle Limited:

- **By telephone:** 0330 058 0462
- **Email:** assist@lexelle.com

On all correspondence please tell us you are insured by UK General Insurance and provide the reference number shown in the policy wording along with the unique policy number from your policy. This will help us to validate your policy details and deal with your claim as quickly as possible.

COMPLAINTS

It is the intention to give you the best possible service but if you do have any questions or concerns about this insurance or the handling of a claim you should follow the Complaints Procedure below:

Complaints regarding the **SALE OF THE POLICY**

Please contact Homelyfe Limited who arranged the Insurance on your behalf.

- By writing to the Chief Customer Officer, Homelyfe Limited, 60 Gray's Inn Road, Unit G1, London. WC1 8AQ
- By emailing the Chief Customer Officer at support@homelyfe.com.
- By telephoning 0330 058 0492

If your complaint cannot be resolved by the end of the third working day, it will be passed to:

Customer Relations Department

UK General Insurance Limited

Cast House, Old Mill Business Park, Gibraltar Island Road, Leeds LS10 1RJ

Tel: 0345 218 2685 Email: customerrelations@ukgeneral.co.uk

Complaints regarding **CLAIMS**

Please contact the Claims Manager.

- By writing to the Claims Manager, Lexelle Ltd, P.O. Box 4428, Sheffield, S9 9DD.
- By emailing the Claims Manager: assist@lexelle.com
- By telephoning 0114 249 3300

On all correspondence please tell us you are insured by UK General Insurance and provide the reference number shown in the policy wording along with the unique policy number from your policy certificate. This will help us to validate your policy details and deal with your query as quickly as possible.

If it is not possible to reach an agreement, you have the right to make an appeal to the Financial Ombudsman Service. This also applies if you are insured in a business capacity and have an annual turnover of less than €2million and fewer than ten staff. You may contact the Financial Ombudsman Service at:

The Financial Ombudsman Service,

Exchange Tower, Harbour Exchange Square, London E14 9SR

Tel: 0300 123 9 123 Email:

The above complaints procedure is in addition to your statutory rights as a consumer.

WHAT HAPPENS IF WE CAN'T MEET OUR LIABILITIES?

Great Lakes Insurance SE is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme, if it cannot meet its obligations. This depends on the type of business and the circumstances of the claim. Most insurance contracts are covered for 90% of the claim with no upper limit. You can get more information about compensation scheme arrangements from the FSCS or visit www.fscs.org.uk.