

(RESIDENTIAL AND COMMERCIAL)**To the Policyholder/Intermediary**

A copy of this document must be provided to the insured (including any lender which are insured by the Policy) before conclusion of the insurance contract.

If you are a solicitor, you should provide a copy of this document to your client and/or their lender and/or the purchaser's solicitors for the benefit of their client and/or their lender prior to the conclusion of the insurance contract. We assume that you are authorised by the FCA and PRA or otherwise licensed (where applicable) to provide insurance mediation activities.

If you are a broker, you should disclose this document in accordance with the FCA/PRA rules.

To the Insured

This document provides a summary of the cover provided under the Policy purchased. It does not contain the full terms and conditions of the Policy and you should therefore read this summary in conjunction with the full Policy wording which is available upon request from Lighthouse Property Searches (LPS) to ensure you are fully aware of the terms and conditions of the cover provided.

The Underwriter of this Policy is:-

Stewart Title Limited ('ST') of 6 Henrietta Street, 3rd Floor, Covent Garden, London WC2E 8PS ('ST's address').

The Policyholder is:-

The Association of Independent Personal Search Agents (hereinafter referred to as IPSA) care of Northcott Beaton Ltd of 70 Fore Street, Heavitree, Exeter EX1 2RR (This expression shall include any members of IPSA.) The member search company is Lighthouse Property Searches Ltd (hereinafter referred to as LPS)

Summary of insurance and cover provided by this Policy.

If you are a Buyer (as defined by the Policy) who has requested or has been provided with a personal local search provided by LPS ('the Search') or if you are a lender to the Buyer or are lending in a remortgage this is an indemnity policy relating to the Search. Where an answer to the particular question has been provided in the Search then cover under this Policy will apply where the answer given is incorrect, due to the negligence of or an error by the Local Authority in question or, subject to exclusions, by LPS. This cover also to parts (R) and(O) of the CON 29 search. Cover also applies where in some circumstances the Local Authority have failed to provide answers in the CON 29(R) search to LPS because of its failure to supply certain information.

If you are a Buyer cover is for your loss being: the difference in market value of the Property with and without the adverse entry(as defined in the policy document) as at the date of the Search, or the amount of any undisclosed financial charge registered against the property, or any damages or costs you incur in altering or demolishing the property or any part of it because of enforcement action or threat thereof by the local planning authority, and/or any other costs incurred to mitigate the effect of the adverse entry. If you are a Lender the cover is for the Deficit you suffer as a result of the adverse entry. The Maximum Liability is the lesser of the purchase price in the case of a purchase or the mortgage advance in the case of a remortgage scenario, or £2million.

Key features or benefits under this Policy.

This is an indemnity insurance policy the purpose of which is to protect you so that you are reimbursed with the financial loss you incur. Subject to the terms and conditions of the Policy the cover seeks to put you back in the same position you were in prior to the claim. There is a Maximum Liability which we will pay and this is explained in the Policy.

Key Conditions and Exclusions.

Key conditions:-

- You must notify us immediately of any adverse entry which comes to your attention and co-operate fully with all reasonable requests by us for information and documentation and shall, at our expense, take any action required by ST to mitigate any loss or potential loss arising as a result of the adverse entry.
- If you knowingly make a claim which is false or fraudulent in any respect the cover provided under this Policy shall become void with immediate effect.
- This Policy does not cover any loss which is insured by any other policy of insurance
- Any act or omission by you, which in whole or part induces a claim under this Policy, will prejudice your position and could void the Policy.
- You or your advisors should not take any steps to compromise or settle a claim without ST's prior written consent.
- It is a condition precedent to any liability on ST that the Insured and the Policyholder have observed the conditions and warranties of the Policy.

Key exclusions; you are not insured:-

- for any adverse entry known to you or your advisors at the date of cover or where you know the answer given is incorrect or
- for any loss howsoever caused for which (search agent) has the benefit of professional indemnity insurance for errors and omissions with another insurer whether or not that insurer has accepted liability, save where XX is no longer in existence and there is not in place run-off cover with another insurer.
- For any losses covered by a household buildings insurance policy
- where, had the question been answered at the date of the search, there would have been no adverse entry.
- For any loss as a result of environmental contamination or pollution
- Where the acreage of the property is over a certain limit.

A full list of Conditions and Exclusions is contained in the Policy.

What is the Policy term?

There is no fixed term – the Policy continues until you are no longer the owner or when the mortgage is redeemed.

Updating the cover.

ST can consider requests to increase or extend cover. ST will not however provide advice thereon or recommend how you should proceed. You will need to make your own decisions about how to proceed and we recommend that you seek advice from your advisor and/or the Policyholder.

Rights of cancellation.

You have a right to cancel the contract within 14 days of its commencement or receipt of the Policy whichever is later. Where performance of the contract has commenced at your request before expiry of the cancellation period we may require you to pay for the cover actually provided in connection with the Policy. The amount will be in proportion to the extent of the cover already provided to you in comparison with the full coverage of the contract.

Claims under this Policy

If you wish to notify a claim under this Policy, please contact us in writing immediately you become aware

of the claim with as much detail as is available for the attention of the Company Solicitor at ST's address.

What if you have a complaint?

If you wish to register a complaint, please contact us by writing to 'The Company Solicitor' at ST's address or, if you are not satisfied with the response, to the Financial Ombudsman Service whose current address is in the Policy.

The Financial Services Compensation Scheme (FSCS)

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This will depend on the type of business and the circumstances of the claim. Further information about compensation scheme arrangements is available from the FSCS currently contactable at 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU