

Legal Indemnity Insurance

Insurance Product Information Document

Company: Legal & Contingency Limited Product: Mineral Rights Insurance Policy – (Residential use only)

Legal & Contingency Limited is authorised and regulated by the Financial Conduct Authority – Reference No. 312376. Registered in England No. 3511606.

This Insurance Product Information Document is intended to provide a summary of the main cover and exclusions and is not personalised in any way. Complete contractual and pre-contractual information in the form of the Representations is provided in the policy document.

What is this type of insurance?

The policy provides cover for any actual financial loss resulting from any third party enforcing or attempting to enforce mineral rights and/or claiming or attempting to claim that permanent structures and/or services present at property at the start of the policy constitutes a trespass on or infringement of such rights.



What Is Insured?

For a full list of what is and isn't covered please refer to the policy document.

- ✓ Damages and/or compensation awarded against you
- ✓ Any costs incurred by you in complying with an order issued by a court
- ✓ Any reduction in the market value of the property as calculated by a surveyor
- ✓ Out of court settlements
- ✓ Defence costs including costs incurred in defending any action at law against other parties
- ✓ Any other costs and expenses incurred with the prior written consent of Legal & Contingency Limited
- ✓ This policy will pay any otherwise covered claim involving the use of or inability to use a computer, including devices such as smart phones, tablets and wearable technology up to the limit of indemnity shown on the policy schedule.



What Is Not Insured?

For a full list of what is and isn't covered please refer to the policy document.

- ✗ Any loss arising from subsidence ground heave or landslip.
- ✗ Any loss in relation to mineral rights being exercised at the commencement of the policy or which had been exercised at any time within 12 months immediately prior to the commencement of the policy or which would have been revealed as being exercised by searches and enquiries of the appropriate authorities and/or a detailed site survey and/or investigation of the property had they been obtained prior to the commencement of the policy.
- ✗ Any loss in relation to the development, conversion or change of use of the property (or any application to do so) without our prior written consent.
- ✗ Fines, penalties, punitive, exemplary, aggravated, liquidated and multiple damages.



Are there any restrictions on cover?

A full list of the restrictions that apply are found in the policy document.

- ! There is no cover if any approach is made by you or anyone acting on your behalf to any party who has or may have the benefit of the mineral rights without our prior written consent.
- ! There is no cover if prior to the start of the policy there has been any communications in regards to the mineral rights with any party who has or may have the benefit of the mineral rights.
- ! There is no cover if prior to the start of the policy there has been any notice, objection, challenge or dispute relating to the mineral rights.
- ! There is no cover if an application is made in respect of the mineral rights to any court, the Upper Tribunal (Lands Chamber) or the Land Registry without our prior written consent.



Where am I covered?

- ✓ This insurance covers the property shown in the policy schedule which must be located in England or Wales.



What are my obligations?

A full list of your obligations, duties and conditions are contained within your policy document.

- You must not disclose the existence of the policy other than to your legal representative or mortgagee or to prospective purchasers their mortgagee and their legal representatives.
- You must not make any admission of liability, offer, promise or payment or incur any costs or expenses.
- You must contact us within 21 days in the event there is an enforcement, attempted enforcement or threatened enforcement of the mineral rights.



When and how do I pay?

For details of when and how to pay you should contact your legal representative.



When does the cover start and end?

This insurance starts on the inception date shown in the policy schedule and continues in perpetuity.



How do I cancel the contract?

Please contact your legal representative to cancel your policy within 14 days in the first instance. There will be no refund of premium where you have benefited from the policy to facilitate a transaction unless you can demonstrate the policy was never required from the start of the policy. If the policy is cancelled after 14 days there will be no refund of premium.

Please Note: If the policy is cancelled, you may be in breach of the terms of a mortgage or the terms of the sale of the property.