

# Home Buyers Protection

## Insurance Product Information Document

Company: Rhino Protect Limited



Product: Standard

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?

The insurer will reimburse the policyholder for costs incurred for conveyancing, mortgage fees, surveys and valuations should the purchase of the property they are buying fail, due to an insured event.



#### What is insured?

- ✓ Conveyancing Fees up to £750.00 including VAT.
- ✓ Mortgage Arrangement / Lenders Fees up to £250.00 including VAT.
- ✓ Survey / Valuation Fees up to £500.00 including VAT.

##### Insured Events:

- ✓ Costs if the property is withdrawn from sale by the vendor for reasons beyond your control;
- ✓ Costs where the vendor receives and accepts an offer which is at least £1,000 greater than the offer they have accepted from you;
- ✓ Costs where a local authority search highlights that the property is subject of a compulsory purchase order;
- ✓ Costs if the vendor is not legally entitled to sell you the property;
- ✓ Costs if you or the person purchasing the property with you, die, are made redundant or are relocated, and you are unable or unwilling to continue with the purchase of the property;
- ✓ Costs where the initial mortgage lender's valuation is less than 90% of the sum you have offered for the property which has been accepted by the vendor;
- ✓ Costs where prior to the release of funds the mortgage lender insists on rectification work to the property and the cost exceeds 10% of the sum offered by you which has been accepted by the vendor;
- ✓ Costs if the mortgage lender applies a retention on the loan which is more than 10% of the sum offered by you which has been accepted by the vendor; or
- ✓ Costs if the property is damaged during the period of cover and the cost of rectification work exceeds 10% of the property value.



#### What is not insured?

- ✗ Any costs or expenses incurred before the start date;
- ✗ Any costs or expenses if you withdraw from the purchase of the property for any reasons other than those specifically covered by this policy;
- ✗ Any costs or expenses if there is a break in the chain below you, preventing you from purchasing the property;
- ✗ Any costs or expenses if you are aware of a previous survey having been carried out to the property up to 90 days prior to the start date that may give reasonable cause for the purchase to fail;
- ✗ Any costs or expenses if you are aware, prior to the start date, of any circumstances which could lead to a claim being made under this policy;
- ✗ Any costs or expenses if you deliberately and knowingly cause a delay or use unreasonable behaviour that results in the failed purchase;
- ✗ Costs or expenses where they can be reimbursed by your employer or where your claim is covered by another policy;
- ✗ Costs or expenses where you are able to obtain a refund of costs which you have incurred;
- ✗ Costs of expenses relating to any property that you are selling;
- ✗ Costs or expenses where, in the case of redundancy: you are self-employed, a company director or partner of the company giving notice of redundancy, or, the redundancy is voluntary.



## Are there any restrictions on cover?

- ! You must be over 18 years of age; and
- ! The purchase of the property must not be subject to a contract race or sealed bids; and
- ! The property must be located in England, Wales or Northern Ireland and be of permanent construction; and
- ! You must use a solicitor or licensed conveyancer to conduct the conveyancing of the property; and
- ! You must not have had a survey carried out on the property.



## Where am I covered?

You are covered to purchase a residential property situated within England, Wales and Northern Ireland. The cover does not extend outside of these countries.



## 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?

Your broker will confirm the premium payment options that are available to you, before cover is bound.



## When does the cover start and end?

Your cover will start within 14 days from the date on which your mortgage application is submitted to the lender or your solicitor is instructed, whichever is the sooner and once written acceptance of your formal offer to purchase the property, from either the vendor or their representatives has been received.

Your cover will end on the date of the first of the following:

1. You make a claim on this policy; or
2. You or we cancel this policy; or
3. You complete on the purchase of the property; or
4. The policy expiry date has been reached (as detailed on your policy schedule).



## How do I cancel the contract?

If you decide that for any reason, this policy does not meet your insurance needs then please return 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, please contact the organisation from whom you bought your policy.

## Your Insurer

This insurance is administered by ARAG plc who are authorised to administer this insurance on behalf of the insurer ARAG Legal Expenses Insurance Company Limited. ARAG plc is authorised and regulated by the Financial Conduct Authority (FRN452369). Registered Address: Unit 4a, Greenway Court, Bedwas, Caerphilly CF83 8DW. Registered in England. Company Number 02585818. ARAG Legal Expenses Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FRN202106) and the Prudential Regulation Authority. Registered Address: Unit 4a, Greenway Court, Bedwas, Caerphilly CF83 8DW. Registered in England and Wales. Company Number 103274.

## Making a claim

If you need to make a claim, please obtain a claim form no later than 30 days after the event by contacting us in one of the following ways;

- Calling us on **01455 852100**
- Emailing us at **claims@rhinoprotectinsurance.com**
- Writing to us at:  
Claims Department  
Rhino Protect Limited  
Windsor House  
Troon Way Business Centre  
Humberstone Lane  
Thurmaston  
Leicestershire  
LE4 9HA

**On all correspondence, please tell us you have a Rhino Home Buyers Protection policy 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 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 the agent who arranged the insurance on your behalf

### Complaints regarding claims

ARAG is committed to providing a first class service at all times. However, if a complaint arises, this should be addressed to ARAG's Customer Relations Department who will arrange to have it reviewed at the appropriate level.

ARAG can be reached in the following ways:

**Tel:** 0117 917 1561 (hours of operation are 9am-5pm, Mondays to Fridays excluding bank holidays).

For our mutual protection and training purposes, calls may be recorded).

**Email:** [customerrelations@arag.co.uk](mailto:customerrelations@arag.co.uk)

**Post:** ARAG plc, Unit 4a, Greenway Court, Bedwas, Caerphilly CF83 8DW.

If ARAG are not able to resolve the complaint to your satisfaction then you can refer it to the Financial Ombudsman Service (FOS). They can be contacted at:

**Tel:** 0800 0234 567 or 0300 123 9123

**Email:** [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

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

The FOS is an independent service in the UK for settling disputes between consumers and businesses providing financial services. You can find more information on the Financial Ombudsman Service at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

The FOS's decision is binding upon the insurer, but you are free to reject it without affecting your legal rights. You can read more about ARAG's complaints procedure on their website by clicking here:

<https://www.arag.co.uk/contact/making-a-complaint>

## What happens if we can't meet our liabilities?

The insurer 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](http://www.fscs.org.uk).