

LATENT DEFECTS INSURANCE POLICY SUMMARY

This is a summary of the policy and does not contain the full terms and conditions of the cover, which can be found in the policy, named Latent Defects Insurance, its Schedule and any Endorsements. It is important that you read the policy carefully when you receive it.

Name of the Insurer

The Insurers of this policy are Guarantee Protection Insurance Limited.

Type of Insurance and Cover

A Latent Defect is a defect which remains undiscovered when the works are completed but later appears by way of actual physical damage. The Insurance meets the cost of rectifying certain such defects in materials or workmanship which are not apparent when the work was finished but which come to light later.

Significant Features and Benefits

In the Initial Guarantee Period of Insurance, which is usually for 24 months from completion of the works, the Contractor should be contacted if faults arise as they are obliged to meet the cost of any relevant repair or replacement. If the contractor has ceased to trade as defined in the Policy, then the Insurance will meet this cost.

In the remaining term of the policy referred to as the Major Defects Period, the Insurers are responsible for any repairs or replacements to the Insured Works damaged by a Major Defect or the cost of repairing or replacing parts of the Premises damaged as a result of a Major Defect. You should refer to the Definitions in your Policy for examples of Major Defects.

The sum insured is index linked and the cover is freely assignable to any party with a financial interest.

Significant and Unusual Exclusions or Limitations

Like every insurance policy, your policy excludes some situations and you should read the General Exclusions section of the policy and any Endorsements carefully.

On reaching the Major Defects Period after 24 months has elapsed since completion, the Insurers will not be responsible for defects reported to the contractor during the Initial Guarantee Period if the contractor has failed to correct such faults.

Within the Initial Guarantee Period the policy specifically defines the instances where a Contractor has Ceased to Trade and you will find these within the Definitions Section.

You are required to follow all Maintenance instructions and requirements as prescribed by the material supplier or contractor as inadequate Maintenance is specifically excluded from the cover provided.

The maximum amount which can be paid out under your policy is the Contract Value as shown on your Schedule and is index linked as detailed in the policy section headed Limit of Liability. However, please note that there is a limit of £250,000 in respect of any one claim.

Whilst your policy will pay for appropriate remedial works, it will not meet the cost of any consequential loss.

Any remedial work has to have the Insurer's permission before it can take place.

Your Policy has an Excess shown in the Schedule which means that this has to be deducted from any agreed settlement figure.

Duration of the Policy

The policy will remain in force for the period shown on the Schedule. You do not need to review the level of cover during the policy term.

Right of Cancellation

You may cancel this policy within 14 days of issue if you decide that you no longer want the cover by providing written notice to QANW. An administration fee of 10% of the premium will be deducted from any return of premium due (subject to a minimum of £100).

How to Make a Claim

Should you discover a defect in your works within the Initial Guarantee Period you should contact the installing contractor without delay. However, if you discover that the contractor has ceased trading or the defect has arisen in the Major Defects Period then you should contact QANW, without delay, in writing to the Claims Department at 37 Carrick Street, Ayr KA7 1NS or by telephone during office hours on 01292 268020.

Complaints

Both QANW and the Insurer hope that you will be happy with the service they provide. However, if for any reason you are unhappy with this, they would like to hear from you. In the first instance please write to QANW, 37 Carrick Street, Ayr KA7 1NS or telephone 01292 268020. If you are still not satisfied, please write to the Insurer, Guarantee Protection Insurance Ltd, 106 Coppergate House, 16 Brune Street, London E1 7JN.

The Insurer is a member of the Financial Ombudsman Service. If you have complained to the Insurer and they have been unable to resolve your complaint, you may then be entitled to refer it to this independent body.

Financial Services Compensation Scheme

Both QANW and the Insurer are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if the Insurer cannot meet their obligations. This depends on the type of business and the circumstances of the claim.

Warranty Services Ltd trading as QANW Registered in Scotland No. 205797.

Registered Office: 37 Carrick Street, Ayr KA7 1NS .

Guarantee Protection Insurance Ltd Registered in England No. 3326800.

Registered Office: 106 Coppergate House, 16 Brune Street, London E1 7JN

keyfacts about our insurance services



QANW

37 Carrick Street, Ayr KA7 1NS

1. The Financial Services Authority (FSA)

The FSA is the independent watchdog that regulates financial services. It requires us to give you this document. Use this information to decide if our services are right for you.

2. Whose products do we offer?

- We offer products from a range of insurers.
- We can only offer products from a limited number of insurers.
Ask us for a list of the insurers we offer insurance from.
- We only offer products from a single insurer.

3. Which service will we provide you with?

- We will advise and make a recommendation for you after we have assessed your needs.
- You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed.

4. What will you have to pay us for our services?

- A fee.
- No fee.

You will receive a quotation which will tell you about any other fees relating to any particular insurance policy.

5. Who regulates us?

Warranty Services Limited trading as QANW, 37 Carrick Street, Ayr KA7 1NS is authorised and regulated by the Financial Services Authority. Our FSA register number is 309580.

Our permitted business is Insurance Intermediary, arranging Insurance Backed Guarantees and Latent Defect Insurance.

You can check this on the FSA's Register by visiting the FSA's website www.fsa.gov.uk/register/ or by contacting the FSA on 0845 606 1234

6. What to do if you have a complaint

If you wish to register a complaint, please contact us:

- ... in writing Write to: QANW, 37 Carrick Street, Ayr KA7 1NS
... by phone Telephone 01292 268020

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7. Are we covered by 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 depends on the type of business and the circumstances of the claim.

Insurance advising and arranging is covered for 100% of the first £2,000 and 90% of the remainder of the claim, without any upper limit.

Further information about compensation scheme arrangements is available from the FSCS.