



Searches UK

Buyer Protect Reimbursement Scheme



**BUYER
PROTECT**

Buyer Protect Reimbursement Scheme

Moving home is often perceived as one of the most stressful events in someones life.

Today more than ever, the process of moving requires significant capital outlay and sometimes through no fault of your own things can go wrong, potentially meaning you could well be left significantly out of pocket.

As well as the cost of purchasing a property, there are associated costs that form part of the process. You will need to pay your solicitor for a number of searches, arrange for a survey on the property, plus there may be non- refundable fees payable to your mortgage lender such as mortgage arrangements, product and booking fees.

As a benefit of your solicitor processing your orders through Searches UK this unique scheme will be offered to you, Please request this scheme is added to your search order otherwise you will not be covered by this protection.

Our reimbursement scheme will protect some of the associated costs that you may incur when purchasing a property should the purchase fall through.



Maximum reimbursement amounts:

- Up to £500 in non-refundable, mortgage lender arrangement fees, mortgage broker fees, product and booking fees
- Up to £750 in valuation fees (homebuyers, structural surveys etc.)
- Up to £800 in solicitors fees and disbursement costs

We will reimburse you if your purchase cannot proceed for the following reasons:

- The mortgage lenders survey or valuation on the property identifies that rectification work needs to be carried out, the cost of which exceeds 5% of the sum you have originally offered or values the property less than 90% of the sum you have offered for the property and which has been accepted.
- The mortgage lender applies a retention on the mortgage for the property and this figure exceeds 5% of the sum you have offered and which had originally been accepted.
- The property sustains damage during the period between offer and exchange of contracts where the total cost of rectification work exceeds 5% of the property value.
- A Local Authority search highlights that the property is:
 - A.** The Subject of a compulsory purchase order;
 - B.** In a flood plain;
 - C.** On contaminated land; or,
 - D.** Over a mining area;and you decide not to proceed with the purchase of the property.
- You or the person who is buying the property with you: die and the survivor is unable or unwilling to continue with the purchase; are given a notice of redundancy and you are unable or unwilling to continue with the purchase; are given notice of relocation and you are unable or unwilling to continue with the purchase; or, you are diagnosed with a terminal illness and 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 receives and accepts an offer from another buyer, which is a minimum of £1,000 greater than the offer they previously accepted from you and you are not prepared to increase your offer
- The vendor is not legally entitled to sell the property or transfer interest in the property to you.

There are a few circumstances however where we will not reimburse you, these are:

- If one of the aforementioned events happened before we are instructed.
- If you are subject to a contract race, auction or sealed bids.
- If you are buying a mobile home, caravan or any other type of non-permanent dwelling.
- If you withdraw from the purchase of the property for reasons other than those specifically covered by this guarantee.
- If you deliberately and knowingly cause a delay or behave in a manner that results in the failed purchase.
- If the purchase has not exchanged within 12 months of being registered with us.
- 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 cause for the purchase to fail.
- If you are aware, prior to the start date, of any circumstances which could lead to a claim being made under this guarantee.
- Where you can be reimbursed by your employer or obtain a refund, from the lender or solicitor.
- We will not reimburse a mortgage arrangement fee if you still use the newly arranged mortgage on the next purchase.
- In the case of redundancy we will not reimburse you if you are self-employed, if you have taken voluntary redundancy or if you are a company director or partner of the company giving notice or redundancy.
- We will not reimburse you if you provide false or fraudulent information to us.

How to make a claim

In the unfortunate event that you will need to make a claim please visit <https://www.searchesuk.co.uk/resources/buyer-protect/>

You will need to fully complete the online form and upload any documents requested. We will review your claim within 7 working days, and if successful payment will be sent to you within 10 working days thereafter.

Home Buyers Guarantee and Terms and Conditions

About this guarantee

This guarantee is provided to you by Searches UK whose registered office is Unit 2, Gemini Business Centre, 136-140 Old Shoreham Road, Hove, East Sussex, BN3 7BD.

This guarantee forms a legally binding contract between you and us. The contract does not give, or intend to give, rights to anyone else. No one else has the right to enforce any part of this contract. We may cancel or change any part of the contract without getting anyone else's consent.

Under this guarantee we will provide reimbursement for certain costs as explained herein in the event that you suffer a loss that occurs during the period of guarantee. The guarantee is provided under the terms and conditions contained in this document.

Making a claim against this guarantee

You must notify Searches UK immediately after you first become aware of any cause, event or circumstances which could give rise to a claim against this guarantee.

To notify a claim please complete the online claim form on the Searches UK website by visiting: <https://www.searchesuk.co.uk/resources/buyer-protect/>

If you are unable to complete the online claim form, please call Searches UK on 0800 043 1815.

Definitions

The following words or phrases have the same meaning whenever they appear in italics in this document.

Appointed administrator

Qdos Broker & Underwriting Services Limited, Windsor House, Troon Way Business Centre, Humberstone Lane, Thurmaston, Leicestershire, LE4 9HA.

Claim date

The date upon which you are notified either verbally or in writing of an event occurring that affects the purchase of the property and is covered by this guarantee.

Contract race

Where the vendor has received two or more offers for the property with the intention of selling to the party that is ready to exchange contracts first.

Conveyancing

The legal process conducted by your solicitor whereby the ownership of the property is transferred from the vendor to you.

Conveyancing fees

The amount charged by your solicitor as their fees for the conveyancing.

Costs and expenses

Conveyancing fees, mortgage arrangement fees/lender's fees and survey fees that you have incurred as part of your purchase of the property.

End date

The date your guarantee ends being the date of the first of the following:

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

Event

Any of the following events, that occur during the period of guarantee and lead to your purchase of the property failing:

1. The property is withdrawn from sale by the vendor due to reasons beyond your control.
2. The vendor receives and accepts an offer from a third party, which is a minimum of £1000 greater than the offer from you previously accepted by them.
3. A Local Authority search highlights that the property is:
 - a. The subject of a compulsory purchase order;
 - b. In a flood plain;
 - c. On contaminated land; or,
 - d. Over a mining area; and you decided not to proceed with the purchase of the property.
4. The vendor is not legally entitled to sell the property or to transfer interest in the property to you.
5. You or the person who is buying the property with you:
 - a. die and the survivor is unable or unwilling to continue with the purchase; or,
 - b. are given notice of redundancy and you are unable or unwilling to continue with the purchase; or,
 - c. are given notice of relocation and you are unable or unwilling to continue with the purchase.
6. You are diagnosed with a terminal illness and are unable or unwilling to continue the purchase.
7. 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.
8. Prior to the releasing of funds the mortgage lender insists on rectification work being carried out to the property, the cost of which exceeds 5% of the sum you have offered and which has been accepted by the vendor.
9. The mortgage lender applies a retention on the loan for the property and this figure exceeds 5% of the sum you have offered for the property and which has been accepted by the vendor.
10. The property sustains damage during the period of guarantee where the total cost of rectification work exceeds 5% of the property value.

Guarantee limit

The maximum costs & expenses that we will pay, as detailed on your guarantee schedule, relating to the purchase of the property that you are legally liable for or have incurred up to the claim date.

A non-refundable administrative charge paid by you to the mortgage lender to cover administration fees incurred in setting up a mortgage for the property.

Period of guarantee

The period which must commence within seven days of the start date and finishes on the end date.

Property

A property that has been built or converted for private use only and is subject to local council tax (at any rate) and is a permanently-constructed domestic dwelling situated within the territorial limits, that you have made an offer to purchase and that offer has been accepted by the vendor. We do not provide any guarantee in respect of mobile homes, caravans or any other type of non-permanent dwelling.

Redundancy

Where you or the person who is buying the property with you, are unable to work due to being made redundant as defined in Section 139 of the Employment Rights Act 1996. To qualify for this cover you or the person buying the property with you must have been in full time employment for a minimum of six months prior to the start date and not be aware of any impending redundancy at the start date of this guarantee.

Relocation

Where you or the person who is buying the property with you, are advised that they are to be permanently relocated to an alternative place of work which is greater than fifty miles from the property.

Self-employed

Means you are: (i) Actively working for financial gain in a business or profession, alone or in association with others, and paying Class 2 National Insurance Benefit Contributions, or (ii) A non-salaried partner in a partnership, or (iii) A director of (or someone who has a shareholding in) a private limited company with an issued and fully paid share capital of less than £1,000.

Solicitor

Means either: (i) a professional lawyer or firm of lawyers, registered and authorised by the Law Society of England & Wales to practice; or (ii) a Licensed Conveyancer.

Start date

Within seven 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

Survey fees

The amount paid by you to a qualified valuer or surveyor to carry out a house buyers report or valuation or structural survey of the property.

Territorial limits

England and Wales.

Valuation fees

The amount paid by you for the mortgage lender's valuation of the property.

Vendor

The party from whom you are buying the property.

We, us or our

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You/Your

The person purchasing the property and may include you or any person buying the property with you who intends to reside in the property with you, or anyone appointed to act on your behalf

This guarantee will cover

Following an event we will pay your costs and expenses up to the guarantee limit provided that, at the start date:

1. You are over 18 years of age; and
2. The purchase of the property is not subject to a contract race or sealed bids; and
3. You are using a solicitor or a Licensed Conveyancer to conduct the conveyancing of the property; and
4. You have not had a survey carried out on the property.

This guarantee will not cover

We will not pay costs and expenses:

1. Incurred before the start date.
2. If you withdraw from the purchase of the property for any reasons other than those specifically covered by this guarantee.
3. 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 cause for the purchase to fail.
4. If you are aware, prior to the start date, of any circumstances which could lead to a claim being made under this guarantee.
5. If you deliberately and knowingly cause a delay or behave in a manner that results in the failed purchase.
6. Where they can be reimbursed by your employer.
7. Where you are able to obtain a refund.
8. Where, in the case of redundancy:
 - a. You are self-employed;
 - b. You are a company director or partner of the company giving notice of redundancy; or,
 - c. The redundancy is voluntary.

General conditions

Failure to keep to any of these conditions may lead us to cancel your guarantee, refuse a claim or withdraw from an ongoing claim. We also reserve the right to recover costs and expenses from you should this occur.



Our consent

We must give our written consent to pay any claim under the guarantee.

Insurance

We will not pay for any claim covered by a policy of insurance or guarantee held by you, or any claim that would have been covered by any other policy or guarantee if this guarantee did not exist.

Fraudulent claims

You must not act in a fraudulent way. If you or anyone acting for you:

- a. Fails to reveal or hides a fact likely to influence whether we accept your proposal or any adjustment to your guarantee;
- b. Fails to reveal or hides a fact likely to influence the cover we provide under your guarantee;
- c. Makes a statement to us or anyone acting on our behalf, knowing the statement to be false;
- d. Sends us or anyone acting on our behalf a document, knowing the document to be forged or false;
- e. Makes a claim under the guarantee, knowing the claim to be false or fraudulent in any way; or
- f. Makes a claim for any loss or damage you caused deliberately or with your knowledge.

If your claim is in any way dishonest or exaggerated, we will not pay any benefit under this guarantee and we may cancel your guarantee immediately and backdate the cancellation to the date of the fraudulent claim. We may also take legal action against you and inform the appropriate authorities.

Subrogation

If you claim under this guarantee we may take over your rights of action against any third party for our own benefit, before or after we have paid your claim, to recover any costs or payments we may make.

Recovery of costs and expenses

If we make a payment to you under the terms of this guarantee and subsequently you successfully purchase the property, we may request from you full reimbursement of any monies paid by us.

Governing law

Unless some other law is agreed in writing, this guarantee is governed by English law. If there is a dispute, it will only be dealt with in the courts of England or of the country within the United Kingdom in which your main residence is situated.

Contracts (Rights of Third Parties) Act 1999

A person who is not party to this contract has no right to enforce the terms and conditions of this guarantee under the Contracts (Rights of Third Parties) Act 1999.

Complaints

It is the intention to give you the best possible service but if you do have any questions or concerns about this guarantee or the handling of a claim you should in the first instance contact:

Customer Services Searches UK

Unit 2, Gemini Business Centre 136-140 Old Shoreham Road Hove
 East Sussex BN3 7BD
 Telephone: 0800 043 1815
 Email: info@searchesuk.co.uk
 Data Protection Act 1998

Please note that any information provided to us will be processed by us and our agents in compliance with the provisions of the Data Protection Act 1998, for the purpose of providing this guarantee and handling claims, if any, which may necessitate providing such information to third parties. We may also send the information in confidence for process to other companies acting on their instructions including those located outside the European Economic Area.

This is **not** an insurance policy for customers; Buyer Protect is a benefit for you, as your solicitor is using Searches UK as the search supplier and we will only be able to reimburse you if you can provide genuine documents to substantiate the losses.

