

Customer Terms of Business

Please read this document carefully as it contains important information including information that we are required to provide you by law.

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.

The Products We Offer

We offer products from a range of insurers for Landlords / Property Owners Insurance. In some instances we may offer a policy with an insurer which has been specifically negotiated for customers of IPS. We offer products from a single insurer for household owner occupied.

The Service We Provide

We will ask some questions to narrow down the selection of products on which that we will provide details. You will need to make your own choice about how to proceed.

The Cost of Our Services

We may make charges for some of the services which we carry out. Our remuneration may be as a fee (i.e. policy fee/admin fee/placement fee) and / or as a commission which is a percentage of the premium paid by you. Commission and all fees are earned for the policy period and we will be entitled to retain all fees and commission in respect of the full policy period in relation to policies arranged by us.

Some of our mid-term fees:

Replacement / duplicate policy documents £15; amendments / adjustments to the policy £15 (minimum charge); each and every representation of a cheque referred back by your bank £30; policy cancellation £35. We reserve the right to charge for any additional work carried out.

Our Regulators

IPS Insurance Services is a trading name of Investment Property Services (UK) Limited, 2 Brambles Business Centre, Hussar court, Waterlooville, Hampshire, PO7 7SG and is authorised and regulated by the Financial Services Authority. Our Firm Reference Number is 304050. Our permitted business is arranging general insurance contracts. You can check this on the FSA's Register by visiting their website www.fsa.gov.uk/register or by telephoning them on 0845 606 1234.

IPS Insurance Services

IPS Insurance Services is a trading name of Investment Property Services (UK) Limited, an independent insurance intermediary specialising in arranging insurance for the property investment market.

Complaints

If you wish to register a complaint, please contact us in writing at 2 Brambles Business Centre, Hussar Court, Waterlooville, Hampshire, PO7 7SG or by telephone on 0845 108 8161. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial.

Financial Services Compensation Scheme

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.

Cancellation

Many insurers apply a minimum "time on risk" or a minimum premium charge for early cancellation of cover and in some cases no refund of premium is obtainable. When a refund is due we will forward it onto you (less any fees applicable) when it has been received from the insurer.

If you have not made a claim you have the right to cancel your policy within 14 days of conclusion of the contract and a full refund will be made less an administration charge to cover our costs. To exercise this right you must advise us by postal recorded delivery, email, or fax, in accordance with our contact details at the bottom of this page. If you do not exercise this right, the policy will continue until expiry or cancelled by either party.

Claims

Any claim or circumstances that may give rise to a claim must be notified to us immediately and if requested, in writing. Failure to do so could prejudice your position. We will inform the insurer and advise you of the insurer's requirements. It is essential that all information you supply is accurate and complete. In some instances, and with some insurers they may deal directly with you, we will advise you if this is the case. In the event that an insurer becomes insolvent or delays making settlement we do not accept any liability for any unpaid amounts.

Confidentiality

We are registered under the Data Protection Act 1998 and we undertake to comply with the Act in all our dealings with your personal data. We will only use and disclose information we have about you in the normal course of arranging and administering your insurance, and other than this we will not disclose any other information to any other parties outside our group of companies without consent, unless where we are members of, and disclosure is required by a regulatory regime to fulfil its regulatory function, or; where we are legally obliged to do so. You undertake that the data passed to us has been obtained in accordance with the requirements of the Data Protection Act 1998. You should be aware that insurers exchange information with each other through various databases to help check the information provided and also prevent fraudulent claims. We may use information we have about you to provide information to you about other products and services, which we offer. If you do not wish to receive this information please write to us at 2 Brambles Business Centre, Hussar court, Waterlooville, PO7 7SG. Under the Proceeds of Crime Act 2002 we have a duty to report any information to the National Criminal Intelligence Service which may give rise to knowledge or suspicion of money laundering.

Contracts

Your proposal shall form the basis of your contract with the insurer. If the insurer provides a Statement of Facts with your policy, the Statement of Facts shall take precedence over your proposal. We are not a part of that contract and accept no liability for any breach of your contract, by you or the insurer. It is your responsibility to provide complete and accurate information to insurers when you take out your policy, throughout the life of your policy, and on renewal. It is therefore essential to ensure that in relation to proposal forms, claims forms and all other documents, all material facts are disclosed and all details you have entered are full and accurate before signing the declaration. Please note that if you fail to disclose any material information to your insurers this could invalidate your insurance cover and could mean that part or all of a claim may not be paid. If you are in any doubt whether to advise the insurer of a change in circumstances that may affect the cover, then you should always advise the insurers.

Payment

Insurance premiums are payable in full before the inception of cover. We accept payment by cheque or any major credit cards excluding American Express. A charge of up to 2.3% may be made for paying by credit card.

Client Money and Trust Accounts

Client money is money that we receive and hold in the course of carrying on non-investment insurance mediation activities on behalf of our customers. All client money we receive we will hold in a statutory trust account. A statutory trust account protects a customer in the event of the failure of the firm. A firm's creditors will not be able to make claims on client money. We reserve the right to retain all interest received from client money while held in the statutory trust account.

Law and Jurisdiction

These terms and conditions shall govern the contractual relationship between us and shall deem to prevail to the exclusion of all other terms and conditions. Any variation to these terms and conditions shall have no effect unless expressly agreed in writing and signed for on behalf of IPS. These terms of business shall be governed by and construed in accordance with English law. In relation to any legal action or proceedings arising out of or in connection with these terms of business we both irrevocably submit to the non-exclusive jurisdiction of the English courts.

Change of Circumstances

You must notify us should the circumstances of the risk alter in any material way. For example if a property becomes unoccupied, the type of tenant changes, the use of the property changes, if work is being carried out on the property, the property's structure, total cost of re-building the property, total cost of replacing the contents, the address changes, etc. If you are unsure whether a change of circumstances is material or not, you should always notify us.

Material Facts

All material facts must be disclosed. Failure to do so may prejudice a claim, invalidate a policy, or result in incorrect terms being quoted. A material fact is one likely to influence the assessment of this proposal. If you are in any doubt whether a fact is material you should disclose it, whether you are asked to or not. Insurers pass information to the Claims and Underwriting Exchange register, operated by Insurance Database Services Ltd. This is for the purpose of preventing fraud and verifying the information given herein. You should keep a copy of your proposal and a record of all information and correspondence you supply in connection thereof.