

SAMPLE

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DEMANDS AND NEEDS STATEMENT

Legal Indemnity Insurance Policy – Commercial Property

Our Assessment

As part of the purchase/sale of your property, we have made enquiries on your behalf and we have identified a defect in the property title which if left unresolved, may lead to a reduction in the sale price or may cause the property owner to be subject to financial loss through either rectifying or complying with the entry. A defect in title means that there is an error, omission or entry in the title deeds which may adversely affect your ability to sell or remortgage the property.

Our Recommendation

In accordance with the Financial Conduct Authority (FCA) regulations, we are required to ensure that the legal indemnity policy that we recommend is suitable for your needs.

In order to resolve the title issue we have identified, we recommend that you take out a legal indemnity insurance policy from Commercial Title Insurance Solutions (CTIS) to protect you and/or your mortgage lender against the title defect. CTIS is a trading name of GCS. GCS is a leading provider of legal indemnity insurance and is authorised and regulated by the FCA No. 306655.

An explanation of the recommended legal indemnity policy which can be used to cover the identified defect is included in the CTIS Policy Schedule and Key Facts Statement.