

Terms for Insurance

For insurance of property other than through an agency of the Tipton & Coseley Building Society the following arrangements must be made:

It is your responsibility to ensure that the buildings insurance is in force at completion and that the insurance is maintained throughout the life of the mortgage. The level of buildings cover must be no less than the recommended sum insured when shown in the Insurance section of your Annual Mortgage Statement and must be index-linked. The risks covered must be at least the following, together with any other reasonable risk requirements (reflecting current industry practice) of which we may have given you reasonable notice from time to time:

- fire, lightning, aircraft, explosion, earthquake
- storm, flood, escape of water or oil
- riot, malicious damage
- theft or attempted theft
- falling trees and braches and aerals
- subsidence, heave, landslip, collision
- accidental damage to underground services
- professional fees demolition and site clearance costs, and public liability.

You:

- i) Accept sole responsibility for the choice of insurer, the sum insured and the extent of cover but you must meet our minimum requirements as set out in this condition.
- ii) Undertake to pay all premiums as they fall due and maintain the sum insured at a level covering the full re-building cost of the property.
- iii) Understand that we accept no responsibility for any loss suffered by you in connection with the insurance of the property, however caused.

The insurance company must be authorised by the Prudential Regulation Authority or the Financial Conduct Authority and regulated by the Financial Conduct Authority and/or the Prudential Regulation Authority.

Note: Additional insurance cover has been taken out by the Society to fully protect its interest. The Society will not charge any fee in this respect.

For customers who are currently on our block policy arrangement, and who wish to take out cover elsewhere, a 'one-off' administration fee of £25 will be charged by the Society for approving the policy. Please note that you will be charged interest from the day this amount is debited to your mortgage.