



**Intelligent Real Estate Due Diligence Limited
Terms of Business**

63 St Mary Axe
London EC3A 8AA
+44 (0)20 3633 4789
www.iredd.ltd

1. Introduction

Intelligent Real Estate Due Diligence Limited (IREDD) is committed to providing a high standard of professional service for our clients. To this end we have prepared this document to ensure that our clients have a thorough understanding of the scope and limitations of our services and an appreciation of the standards, conduct and service we provide.

2. Accepting our Terms of Business

By asking us to quote for, arrange or handle your insurances, you are providing your informed agreement to these Terms of Business. We draw your particular attention to the section headed 'Data Protection and Confidentiality', specifically the paragraph explaining how 'sensitive personal data' will be used and the sub-heading 'Credit checks' as well as the section headed "**Confirmation of cover/payment of premium**" which explains that we may act as agents of the insurer in collecting premiums

Please read this document carefully as it sets out the terms on which we agree to act for you and contains details of our regulatory and statutory responsibilities. Please contact us immediately if there is anything in these terms of business that you do not understand or wish to query

- By writing to Intelligent Real Estate Due Diligence Limited, 63 St Mary Axe, London, EC3A 8AA
- By phone: +44 (0)20 3633 4789.
- By email : info@iredd.ltd

3. Who we are, and who regulates us

Intelligent Real Estate Due Diligence Limited of 63 St Mary Axe, London EC3A 8AA is authorised and regulated by the Financial Conduct Authority; our Financial Services Register number is 533301. We are permitted to act as insurance brokers in connection with the provision of (i) commercial and (ii) retail (non-investment insurance), insurance contracts for our clients. You can check this on the Financial Services Register by visiting the FCA's website <https://register.fca.org.uk/> or by contacting the FCA on 0800 111 6768. We are not authorised to hold, and we do not hold client monies.

IREDD specialises in the placing of legal indemnity risks. We act as an agent for our clients and are subject to the laws governing agency. However, in certain circumstances we may act for and owe a duty of care to other parties. We will advise you when these circumstances occur so that you will be aware of any possible conflict of interest.

4. Service will we provide you with

We will discuss your requirements with you and we will advise and make a personal recommendation for you after we have assessed your needs for legal indemnity insurance. Any advice or personal recommendation made by us will be based upon your demands and needs as understood by us.

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Intelligent Real Estate Due Diligence Limited (No 0727 9810) is authorised and regulated by the Financial Conduct Authority
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In some circumstances we do not provide advice and we will therefore confirm in separate documentation whether or not any advice or personal recommendation has been made before finalising your insurances. **At IREDD we do not provide legal advice** and accordingly you should seek independent legal advice as to the nature and effect of any insurance arrangements proposed by us before entering into any contract of insurance.

5. We act as an insurance intermediary, not an insurer. Once we have received your formal instructions that you wish to proceed with the placing of insurance business, we will on your behalf proceed to place that business in accordance with your instructions and insurance cover requirements as notified to us. If, once your insurance is in place, you notify us of a material change of circumstances or formally request that we arrange any amendments to the insurance, we will ascertain your requirements and approach the insurer to put in place any amendments you require. If there are any circumstances where we act as an agent of the insurer (other than as stated in the section headed “**Confirmation of cover/payment of premium**” *which explains* we act as agents of the insurer in collecting premiums) then, we will let you know the capacity in which we act before we finalise your insurance arrangements.

6. **Scope of our service and the range of insurers used**

We provide a personal recommendation and select commercial insurance from a fair and personal analysis of the market, but for certain matters, we may only select insurance from a limited number of insurers or from a single insurer. Our choice of insurer will be based on our knowledge and experience of the market sector and may take into account a consideration of contracts previously arranged in such sector. We will give you further information about this before we finalise your insurance arrangements.

Whilst we do have direct access to some insurers, we also place insurance business through other intermediaries (e.g., an underwriting agent or a Coverholder for a Lloyd’s syndicate). If we propose using another intermediary to help place your business, we will confirm this to you in good time before any arrangements are finalised. A full list of the insurers we use can be provided to you upon written request; please ask us for a list of such insurers if this is required.

If at any time you wish us to review any alternative offer of insurance that you might have received (otherwise than through IREDD) , we can review these on request from you, in which case we reserve the right to charge a fee for carrying out any such review.

7. **Your responsibilities**

If you are a consumer, you are responsible for answering any questions in relation to any proposal for insurance cover honestly and to the best of your knowledge, providing complete and accurate information which insurers will require. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover. This is particularly important before taking out a policy but also at renewal or if you make a mid-term amendment to your policy.

If you fail to disclose information or misrepresent any fact which may influence the insurer’s decision to accept the risk or the terms offered, this could invalidate the policy and mean that claims may not be paid.

If you are a commercial customer, you have a duty to give a fair presentation of risk to the insurer. This means that you should disclose every material circumstance relevant to the risk being insured following a reasonable search within your business to identify and verify such information. This should include information which you and where applicable your senior management, persons responsible for arranging your insurance or other relevant third parties know or ought to know and should include all information that would influence the judgement of the insurer or that would put the insurer on notice that it needs to make further enquiries.

Examples of material circumstances are:

- Special or unusual circumstances relating to the risk;
- Any particular concerns which led you to seek insurance cover for the risk; and

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- Anything which those concerned with the class of insurance and field of activity in question would generally understand as being something that would be dealt with in a fair presentation of risks for this type of insurance.

The information must be presented in a way which would be reasonably clear and accessible to a prudent insurer. If you are unsure whether to disclose any information you should speak to us. You need to take into account the size & complexity of your business and allow yourself sufficient time to consider and / or assess your insurance requirements.

Failure to provide a 'fair representation' may result in a number of remedies by the insurer. If the breach was deliberate or reckless the insurer can void the contract and keep the premium. If the breach was not deliberate or reckless the insurer can void the contract, proportionately reduce a claim settlement or amend the insurance policy terms and conditions then review the merits of a claim on this basis.

You should therefore always provide complete and accurate information to us when we ask you about the insurance risks your business faces before taking out a policy, at renewal and throughout the life of the policy. This also applies to your responses in relation to any assumptions you may agree to in the process of applying for insurance cover.

8. Insurers with whom we place business

We have regard to the financial soundness of the insurers that we may use. We rely on information provided by rating agencies and other information in the public domain. We do not and will not in any circumstance guarantee the solvency of any insurer or an insurer's intermediary but will endeavour to refer your business only to a rated insurer.

9. Payment of premium

Our financial arrangements with most insurance companies are on a 'Risk Transfer' basis. This means that in these cases we act as agents of the insurer in collecting premiums. In these circumstances once paid to us such monies are deemed to be held by the insurer(s) with which your insurance is arranged. IREDD does not hold client monies.

Any failure to pay the premium or other sums due on or before the due date for payment of such premium either to IREDD (where IREDD is acting as the agent of the insurer in collecting the premium) or to another party notified to you as the relevant payee, (on behalf of the insurer) may lead to the insurer cancelling the policy.

10. Cancellation of insurances

You should make any request for the cancellation of a policy in writing to the address shown in section 2 of this Terms of Business and any relevant certificate of insurance must be returned to us or to the insurer concerned. In the event of cancellation, charges for our services will apply in accordance with the 'Payment for our services' section below. The terms of your policy may allow insurers to retain the premium in full or to charge short-period premiums in the event of cancellation before the policy expires.

11. Data Protection and Confidentiality

The Processing of your personal data

In your dealings with us you may provide us with information that may include data that is known as personal data. Where we process personal data, we comply with statutory data processing requirements as set out by the Data Protection Act 2018. The personal data we will collect may include information relating to your name, address, date of birth and contact details.

We will process your personal data to allow us to provide you with our services as your insurance broker in quoting for, arranging and administering your insurances (and in arranging insurance premium finance where applicable). Your personal data will also be used to manage future communications between ourselves. Where

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you have agreed, or in circumstances where to do so will be in our mutual interests, your personal data will be used to provide you with further information about our wider products and services. You can opt out from receiving such communications by e-mailing: info@iredd.ltd

In processing personal data for insurance purposes about health or criminal offences, we will only do so to enable us to provide our service to you and on the basis of it being in the public interest.

We will only use your data for the purpose for which it was collected. We will only grant access to or share your data within our firm, with other authorised third parties and product and service providers such as insurers and premium finance providers, where we are entitled to do so by law under lawful data processing.

The Data Protection Act 2018 provides you with Access Rights that allow you to gain an understanding on the data being processed, who we share it with, for what purpose, why we need to retain it and retention periods, to object to the processing and to place restrictions on the processing, to request copies of your data and to request the deletion of your data.

If you require further information on how we process your data or you wish to exercise your rights, please contact our data privacy representative by emailing info@iredd.ltd or by writing and/or telephoning to the address or number given in section 2 above. How we process your personal data is detailed further within our **Privacy Notice** which is available on our website. www.iredd.ltd

Confidentiality

We will use every effort to ensure that confidential information provided to us is kept confidential save that we accept no responsibility for the disclosure of any such information to third parties to the extent that such confidential information; (i) is required to be disclosed by any law, regulatory obligation or by an order of any court of competent jurisdiction or pursuant to a formal request of a tax authority; (ii) is already known to the recipient before receipt thereof from us; (iii) is disclosed in good faith to a third party reasonably being entitled to request such disclosure; (iv) where any such information is already in the public domain (otherwise than as a consequence of a breach by IREDD).

Subject to certain exceptions, you will be entitled to have access to your personal and sensitive personal data for which you will be charged a fee of £10. If at any time you wish us, or any company associated with us, to cease processing any of the personal data or sensitive personal data we hold, or to cease contacting you about products and services, please write to us at the address stated above.

12. Credit checks

We, and other firms involved in arranging your insurance (insurers, other intermediaries or premium finance companies) may use public and personal data from a variety of sources including credit reference agencies and other organisations. The information is used to help tailor a price, to ascertain the most appropriate payment options for you and to help prevent fraud. Any credit reference search will appear on your credit report whether or not your application proceeds. If you have any questions about this or any other matter, please do not hesitate to contact us.

13. Conflicts of interest

Occasions can arise where we, or one of our clients or product providers, may have a potential conflict of interest with business being transacted for you. If this happens, and we become aware that a potential conflict exists, we will write to you and obtain your consent before we carry out your instructions and we will detail the steps we will take to ensure fair treatment

14. Policy document

Any policy or policy amendments that are required will be forwarded to you once the documents have been prepared and have been received by us from the relevant insurer. Please read these documents upon receipt to ensure that they accurately reflect the cover requested. Please note that failure to pay attention to any

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policy conditions, exclusions or warranties may affect the validity of the insurance and in turn may affect any claim settlement.

15. Claims

It is your responsibility to notify the appropriate Insurer of the policy in question (or the insurer's administrator if relevant) of any claim or potential claim.

Please ensure that you provide them with full information in accordance with the procedures set out in the policy. This may include providing the information within a particular timeframe. Failure to do so may affect the validity of the claim.

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

- (i) **Commission** - We normally receive commission from insurers and product providers with whom the business is placed on behalf of the insured. Insurers pay variable rates of commission to brokers depending on the type of policy effected. You are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your insurance business. Any commission we receive will be paid by the insurer or product provider.

Commercial customers: In good time before the conclusion of each insurance contract, or upon renewal (if appropriate), we will remind you of your right to be informed of the level of commission which we receive from underwriters. You are entitled, at any time, to request information regarding any commission which we may have received as a result of placing your insurance business

- (ii) **Additional Broker fee** - In addition to commission mentioned at (i) above IREDD also reserves the right to charge an additional broker fee where we provide (or we do provide) additional services such as documentation review and assessment of insurance risks prior to the placing of your insurance. We will notify you as soon as we consider that such additional broker fee is justified. We will notify you of the amount of such additional broker fee and we will endeavour to agree any such additional broker fee with you prior to commencement of work by us (or where work has already commenced, prior to completion) of the relevant work, and in any event prior to the conclusion of your insurance contract. Our additional broker fee may be calculated as a percentage of any insured indemnity sought or as a percentage of the premium (net of any insurance premium tax thereon) charged by the Insurer. Unless otherwise agreed, our additional broker fee is charged in addition to any commission mentioned at (i) above.

- (iii) **Fees we charge (in addition to any commission paid to us by the Insurer) are set out below:**

- (a) **New Business** - Additional Broker Fee – a sum equal to £7.5% of the premium (net of any insurance premium tax thereon) charged by the Insurer (or as otherwise may be agreed) in respect of the placing of insurance.
- (b) **Duplicate documents** - £100.00 (or as otherwise agreed with you)
- (c) **All mid-term adjustments** - Additional Broker Fee – a sum equal to £7.5% of any additional premium (net of any insurance premium tax thereon) charged by the Insurer (or as otherwise agreed with you) in respect of the relevant mid-term adjustment
- (d) **Cancellation of the policy** - a sum equal to 10% of the refunded premium (if any) (net of any insurance premium tax paid thereon) (or as otherwise agreed with you)
- (e) **Reviewing alternative insurance proposals (obtained otherwise than through IREDD)** – fee to be agreed prior to carrying out any such review (subject to a de-minimis fee of £500.00 per review)

You will receive a quotation which will tell you the total price to be paid, and which identifies any fees, taxes and charges separately from the premium, before your insurance arrangements are concluded.

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We also draw your attention to the sections headed 'Cancellation of insurances' and 'Cancellation of this Agreement'.

17. Cancellation of this Agreement

Subject to your immediate settlement of any outstanding premiums and fees, you may instruct us to stop acting for you and we will not impose any termination charge. Your instructions must be given in writing and will take effect from the date of receipt.

In circumstances where we feel we cannot continue providing services to you, we will give you a minimum of 7 days' notice. Valid reasons may include but are not limited to non-payment of premium or fees, commission clawback by insurers where instructions are given to another party to handle the customer's insurance(s), failure to provide requested documentation or information, deliberate failure to comply with terms set out within the Terms of Business or insurer's documentation, deliberate misrepresentation or non-disclosure or attempted fraud, use of threatening or abusive behaviour or language, or intimidation or bullying of our staff or suppliers.

Unless otherwise agreed in writing, if our relationship ends, any transactions previously initiated will be completed according to these Terms of Business. You will be liable to pay for any transactions concluded prior to the end of our relationship and we will be entitled to retain commission received for conducting these transactions, together with all fees charged by us for services provided.

18. Complaints and Compensation

If you wish to register a complaint, about the service provided by IREDD or regarding the way we have transacted your business please contact us:

In writing:

Intelligent Real Estate Due Diligence Limited, Complaints Department, 63 St Mary Axe, London, EC3A 8AA

By telephone:

+44 (0)20 3633 4789.

When dealing with your complaint, we will follow our complaint handling procedures; a summary of these procedures is available on request. If you are still not satisfied, you may be entitled to refer the matter to the Financial Ombudsman Service (FOS) (except in the case of a business employing 10 persons or more and with a turnover or annual balance sheet total exceeding €2 million, a charity with an annual income of £1m or more or trustees of a trust with a net asset value of £1m or more).

For further information you can visit the FOS website www.financial-ombudsman.org.uk.

We are covered by the Financial Services Compensation Scheme (FSCS) for our insurance mediation activities.

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. If you are eligible to claim from the FSCS, compensation is available in relation to insurance advising and arranging as follows:

- 90% of the claim, without any upper limit;
- 100% of the claim without any upper limit for compulsory classes of insurance (such as Third Party Motor or Employers Liability); and 'pure protection' contracts, professional indemnity insurance, and general insurance claims arising from the death or incapacity of the policyholder owing to injury, sickness or infirmity, all where the insurance intermediary has failed to pay money to an insurer, pay away money it has received from an insurer, or has failed to take steps to allow the insurer to effect the contract of insurance.

Further information about compensation scheme arrangements is available from the FSCS on 0800 678 1100 (freephone) or 020 7741 4100 or www.fscs.org.uk.

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19. Proof of Identity

We may need to obtain evidence of the identity of our clients. For individuals this could be evidenced by a passport or UK driving Licence together with a recent utility bill or bank statement as proof of address; for companies this could comprise (in the case of non-listed companies) a certificate of incorporation, list of directors and shareholders and the registered address together with appropriate identification evidence for any executive directors and material shareholders. If there is any evidence or suggestion of a suspicious transaction then we are obliged to report this to the National Crime Agency.

20. Non-circumvention

In working with you to place your insurance business you acknowledge that you will not use any information provided to you by us or introductions, directly or indirectly made by us for you to third party individuals or entities to circumvent, avoid, by-pass, or obviate (i) the relationship between us (evidenced by these terms and conditions or otherwise) or (ii) any commercial relationship we may have with any such third party (including, without limitation, the payment to us of any fees, commissions or other compensation) in connection with any on-going or future business.

21. Entire Agreement

These terms and conditions constitute the entire agreement and supersedes any previous arrangement relating to the provision of insurance products between you and us.

22. Law and Jurisdiction

These terms and conditions shall be governed by and construed in accordance with English law and all the parties submit to the exclusive jurisdiction of the courts of England and Wales.