



Property Risk Insurance - Residential Purchaser

Property purchasers can protect against risks relating to use or ownership of a property by purchasing a **First Title Home Owners GOLD** or **Strata Owners GOLD** policy that is specifically tailored for a home owner or residential property investor. The policy can protect against unknown risks that could create loss in the future or “known risks”; that is, where you or your Conveyancing Practitioner has discovered or been made aware of an existing or potential risk relating to the ownership or use of the property. Even the most thorough conveyancing process cannot discover all possible risks.

First Title's Home Owners GOLD and **Strata Owners GOLD** policies for residential purchasers provide a range of features and benefits that include a once-off premium, no excess, lifetime of ownership protection, and comfort in knowing that you have coverage against a range of risks. We provide some examples below:

Illegal or Unapproved Structures that could result in the Council ordering you to demolish or repair part or all of your home. Decks, pergolas and carports are key examples.

Zoning Issues which prevent your house or unit being used for residential purposes.

Outstanding Rates & Taxes, and Strata Levies on the property which you become liable for as owner.

Breach of easement such as a swimming pool, or other structures built over a sewer line without permission.

Fraud or forgery resulting in a challenge to your ownership, or your home being mortgaged without your knowledge.

Encroachments where a garden shed or fence encroaches onto an adjoining property. Without a survey, purchasers are unable to confirm if all boundaries are in the correct position.

Registration Gap where an adverse interest is lodged between settlement and registration preventing you being registered as the legal owner.

A **Home Owners GOLD** policy attracts a ‘once off’ premium. For example, for a property purchase up to \$500,000, **Home Owners GOLD** will attract a once off premium of \$300.00 (excluding GST & Stamp Duty) or the equivalent of \$3.57 a month (assuming average ownership of 7 years). Premiums for **Strata Owners GOLD** begin at \$225.00 (excluding GST & Stamp Duty) for a purchase up to \$500,000.

Simply instruct your Conveyancing Practitioner to order a **Home Owners GOLD** or **Strata Owners GOLD** policy prior to settlement and your protection will commence as soon as you’ve purchased your property. Your Conveyancing Practitioner is required to provide us with a “report on title”, for which they may receive a fee from **First Title**.

**Choose *First Title* to protect against risks to your property ownership.
For more information, please speak to your Conveyancing Practitioner or
First Title's Customer Service Team on 1300 362 178.**


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The following are claims examples and illustrate how **First Title** protects residential property purchasers.

Claim 1. The Wailing Wall

Shortly after moving into their new home the owners found themselves digging trenches everytime it rained due to flooding issues from surface run off. They arranged for an engineer to inspect their retaining wall and found that the wall, which had been built approximately 20 years before hand, had been built without Council approval and did not comply with the Building Code. In particular, and not unexpectedly, it did not allow drainage. Council subsequently inspected the wall and issued a notice to the Insureds to demolish and rebuild the retaining wall.

Action : First Title arranged for quotes to be obtained from local builders to carry out the works. **First Title** then paid for the wall to be demolished and rebuilt. This included obtaining Council approval for the new retaining wall.

Claim 2. Neighbourly Love

One afternoon not long after moving into her new home, the Insured's neighbour informed her that the fence dividing their properties encroached onto her property by approximately 3 feet, information that became available to him when he had his property recently surveyed. This was not discovered by the purchaser when she bought the property. The Insured wanted the boundary corrected as this would improve access to her property which was critical for maintenance purposes, however, the neighbour claimed that the land was now his.

Action : First Title accepted the Insured's claim carrying out a fresh survey in order to determine accurate boundary lines. **First Title** instructed a contractor to correct the fence line in terms of the new survey and met all costs in doing so, at the same time negotiating a resolution with the neighbour and avoiding long and protracted proceedings.

Claim 3. Something doesn't smell right

The Insured purchased their new home. Sometime after they moved in, work was being carried out on the adjoining property when the Insured experienced problems with their sewer. After making enquiries with the local water authority, the problem quickly rose to the surface! It was discovered that the plumbing and drainage work carried out on the Insureds' property was completed without inspection and approval by the water authority. When the property was purchased, the property formed part of a larger property that had recently been subdivided. The sewerage diagram attached to the contract did not disclose any issues, although it related to the original property before subdivision. When the property was subdivided, the plumbing work associated with connecting the sewer to the subdivided property was performed without inspection and did not meet the water authority's requirements.

Action : First Title organised for all the plumbing work necessary to make the sewer line compliant and for the water authority to issue a new Sewerage Services Diagram, bearing all costs associated with this corrective action.

Purchase Price	Strata Owners GOLD		Home Owners GOLD	
	Premium	Premium (Known Risk)	Premium	Premium (Known Risk)
\$0-\$500k	\$225.00	\$350.00	\$300.00	\$425.00
>\$500k - \$750k	\$300.00	\$425.00	\$400.00	\$525.00
>\$750k - \$1M	\$400.00	\$525.00	\$550.00	\$675.00
>\$1m - \$1.25m	\$500.00	On Application	\$750.00	On Application
>\$1.25m - \$1.5m	\$600.00	On Application	\$900.00	On Application
>\$1.5m - \$1.75m	\$700.00	On Application	\$1,000.00	On Application
>\$1.75m - \$2m	\$800.00	On Application	\$1,200.00	On Application
>\$2m	On Application	On Application	On Application	On Application

(Excluding GST and Stamp Duty)