

ATTACHING TO AND FORMING PART OF CERTIFICATE NO: TPOBB0290/16561

IN THE NAME OF: Charles Carter Lettings Ltd

It is hereby understood and agreed that this Certificate is subject to the following:

Memorandum 1:

CLIENT MONEY PROTECTION ENDORSEMENT

Should the **Insured** misappropriate any landlords rent, tenants deposit or other client held funds and after all avenues of reimbursement have been exhausted including tenancy deposit protection schemes, this Policy shall indemnify the landlord or tenant, whose funds have been misappropriated up to an **Indemnity Limit** of GBP25,000 each and every claim, but limited up to three month's rent in respect of landlords claims. The indemnity provided is subject to an aggregate **Indemnity Limit** of GBP500,000 in any one period of insurance.

Insurers will not accept claims from an authorised Tenancy Deposit Protection scheme to offset its liability.

Please note that there is an overall aggregate limit available to all members of The Property Ombudsman of GBP3,000,000, and any claims made after the erosion of this overall aggregate amount are uninsured.

A twelve month extended reporting period in respect of this endorsement only, will apply in the event the Policy lapses or from the point The Property Ombudsman advise us that the **Insured's** TPO membership has been withdrawn. However, in the event that the **Insured** obtain Clients Money Protection cover via another scheme or insurer, this extended reporting period is of no effect.

It is an important condition of this Policy in order for it to respond to any claim that the claimant must make its claim during the **Certificate Period** including any extended reporting period and within six months of the misappropriation occurring.

Exclusion 5.4 of the Professional Indemnity Insurance Policy will not apply to this endorsement in respect of partners or directors misappropriation of client money only.

Any cover provided under this endorsement will specifically exclude the following:

- 1) Interest due to loss of profits.
- 2) Monies received by the **Insured** in the form of a secured loan whether fraudulently obtained or not.
- 3) Monies held in an account which has gone over drawn with the **Insured's** clients' agreement.
- 4) Monies lost due to market fluctuations in any investment trust or similar made with the **Insured's** clients' consent.
- 5) Any money that is lost because of the failure of a bank building society or other such financial institution which was held with the **Insured's** clients' consent in a bank building society or other such financial institution that is not authorised by the Financial Conduct Authority.
- 6) Claims brought where the policy holder is no longer a member of The Property Ombudsman, unless the extended reporting period applies where The Property Ombudsman has withdrawn the **Insured's** membership.

- 7) Claims brought where cover would or has already been provided under a tenancy deposit protection scheme.

CMP/PI 17.08.2016