

TAX PROTECTION INSURANCE SUMMARY OF COVER

Your Insurance Protection at a glance:

The purpose of this Policy Summary is to help You understand the insurance by setting out the significant features, benefits, limitations and exclusions. Whilst the UK Association of Letting Agents (UKALA) are the Policyholder, the cover provided by this policy is automatically extended to include any fully paid up member of the UKALA who can meet the qualifying criteria stated below, therefore the Terms and Conditions set out in the Policy Wording apply to You as though You are the insured. This Summary of Cover does not form part of the Policy Wording and You must ensure that You read the Policy Wording to ensure that You are fully aware of the Terms and Conditions and Your obligations.

The Insurance provider:

This insurance is underwritten by AmTrust Europe Limited and administered by Arc Legal Assistance.

Duration of contract:

The Period of Insurance is for 12 months or as otherwise stated in the Policy Schedule so long as You remain a member of the UKALA.

Insurance cover:

This is a claims made insurance policy which covers claims notified within the Period of Insurance. The Insurance indemnifies the members for Professional Costs as shown in the Policy Benefit table on page 2.

Significant benefits and exclusions:

The Policy Benefit table sets out the significant features, benefits, limitations and exclusions of the UKALA Tax Protection Insurance Policy.

Qualifying Criteria

- This insurance is available to all named and fully paid up members of the UKALA at the time of the insured incident who receive or manage a combined fee and commission income of less than £550,000 per annum.
- Only companies, firms, partnerships or organisations specifically named as a member of the UKALA are entitled to the protection offered by this insurance Policy.
- The member must have no outstanding investigations pending and no more than one investigation claim in the past three years or exceeding £3,000 in total.
- All members must be domiciled in the UK or Northern Ireland.
- The principal purpose of the business being investigated is to be a vehicle for providing services as a letting and/or managing agent.

Advice

Policyholders will have unlimited free access to the Tax Line for specialist UK advice covering:

- Taxation
- VAT Enquiries

The dedicated telephone number for this service is 0344 770 1060.

Please quote 'UKALA Tax Protection' when contacting the helpline.

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Significant Benefits and Exclusions	
Policy Benefit	Policy Exclusions
HM REVENUE & CUSTOMS DISPUTES	HM REVENUE & CUSTOMS DISPUTES
Representation for the members in the event of a full or aspect enquiry into their business tax affairs.	Preparation of tax returns or accounts.
	Defence of a criminal prosecution.
Representation for the members following an Employer Compliance Visit where dissatisfaction is expressed regarding their PAYE and/or NIC affairs.	Investigations arising out of a voluntary disclosure to the tax authority in respect of non-payment of tax, NIC or VAT which becomes due as a result of the member's deliberate act.
Representation for the member at a VAT and Duties Tribunal.	Where Corporation Tax and Income Tax Returns are submitted outside statutory time limits.
	Preparation/correction of tax returns.
	Investigations by the National Investigations Service, the Special Civil Investigation Office or the HM Revenue & Customs Special Investigation Section.
	Disputes where a tax return is submitted on or before the statutory filing date and contains provisional figures.
	Taxes, fines, interest and other duties or penalties imposed upon the member.
	Investigation into tax planning where the Anti-Avoidance Intelligence Unit has allocated a number for inclusion on a tax return.
	Professional Expenses incurred before the written acceptance of a claim by Arc.
	Any cause or event occurring prior to or existing at inception of this policy.
Significant features	
Indemnity Limits	£75,000 any one claim, and £75,000 in the Aggregate per member.
Territorial Limits	United Kingdom of Great Britain & Northern Ireland.
Excess	£100 any one claim for Aspect Enquiries otherwise NIL.

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Claims handling and claims notification:

All claims will be handled by one of Arc Legal Assistances' consultants.

Initial notification of a claim must be made immediately to **Arc Legal Assistance** following the member being first made aware of an investigation. Notification must be made to Arc Legal Assistance by contacting the Tax Helpline on **0344 770 1060** and quoting "**UKALA Tax Protection**". A claim form will be sent to the member which must be returned to **Arc Legal Assistance, PO Box 8921, Colchester CO4 5YD**.

Alternatively the claim form may be emailed to **claims@arclegal.co.uk**. A claim will not be investigated or honoured by Arc Legal Assistance until specifically agreed in writing by Arc Legal Assistance.

Cancellation:

Should the UKALA decide to cancel this cover at any time, You will be notified in writing no less than 14 days before cancellation is effected.

Your right to complain:

If You are not satisfied with any aspect of our service or the insurance provided, You should contact us by one of the following methods:

In writing to: **Arc Legal Assistance, PO Box 8921, Colchester CO4 5YD**

By email to: **customerservice@arclegal.co.uk**

By phone on: **0344 770 9000**

In the event that You remain dissatisfied and You wish to pursue matters further You may be able to refer the matter to the Financial Ombudsman Service. Their details are as follows:

In writing to: **Financial Ombudsman Service, Exchange Tower, London E14 9SR**

By phone on: **08000 234 567**

Visit the website on: **www.financial-ombudsman.org.uk**

Your right to compensation:

If You have a turnover or income of less than €2,000,000 a year, You may be eligible for compensation from the Financial Services Compensation Scheme, should the Insurer not be able to meet their obligations. Full details are available at www.fscs.org.uk.

Financial Conduct Authority Regulation:

Arc Legal Assistance, Inter Partner Assistance and Hamilton Fraser are authorised and regulated by the Financial Conduct Authority Regulation. This can be checked on the FCA's website at www.fca.org.uk/register or by contacting them on 0800 111 67 68.

Applicable law:

If there is a dispute between You and the Insurer, You and the Insurer are free to agree the law applicable. Unless specifically agreed to the contrary this Insurance shall be subject to the laws of England and Wales.