



## Title Insurance for **Vacant Land**

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When buying vacant land there are many inherent risks which may cause you loss or affect your ownership. Title insurance is a specialised type of insurance that provides property buyers with protection against certain unknown and hidden risks which may exist at the time of purchase.

### **Cover is Provided for a Broad Range of Risks\***

#### *Unsatisfied Conditions of Development Approvals*

Certain conditions are imposed when land is being developed. These conditions may not be completely satisfied by previous owners leaving you to comply with them at your cost.

#### *Registration Gap*

Someone else lodges a dealing which prevents your interest from being registered or recorded.

#### *Fraud, Forgery & Identity Theft*

Loss due to fraud, forgery or identity theft which results in you being deprived of your ownership of the land.

#### *Survey/Boundary Defects*

Any adverse matters that would have been revealed in an up-to-date survey report.

#### *Planning & Title Defects*

Loss due to non-compliance with existing planning and zoning laws, unregistered easements and covenants, access orders, access rights or a right of way, lack of legal access or defects in title to the land of which you are unaware at the time of purchasing the property.

#### *Outstanding Rates & Taxes*

Outstanding rates and taxes on the property which you are now liable for as the current owner of the property.

### **A Different Kind of Insurance**

- ▶ One-time premium provides protection forever (premium schedules are available on [stewartau.com](http://stewartau.com))
- ▶ No excess payable on claims
- ▶ No-fault claims process means you don't have to prove fault or negligence - you need only prove that you have suffered actual loss based on cover that the policy provides

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## Future Use Endorsement

When purchasing a policy for vacant land, a Purchaser Policy is issued, which automatically includes a Future Use Endorsement that provides a 200% 'inflation' allowance for increases in the value of the land as it is improved\*. There is no additional premium for the Future Use Endorsement.

Should the value of the property as it is improved increase to more than 200% of the vacant land purchase price, the policy amount can be increased by contacting Stewart Title Limited and a minimal additional premium may be payable.

## Known Risk Coverage

If you discover a defect or risk during the conveyancing transaction, please contact us as we may be able to provide cover over a known defect or risk for no additional premium.

## Actual Claims Story from Our Files: Planning & Title Defect

After settlement, our insured discovered that a condition of a development consent relating to the property had never been complied with by the previous owner to the satisfaction of the electricity authority. Our insured was required to comply with the outstanding condition and install underground electricity mains to the insured property.

Stewart Title compensated the insured for the costs of the installation of the underground electricity mains.

## Claims Scenario: Registration Gap

After settlement, but before your title documents are registered at the land title registry, somebody else lodges a caveat or writ on the title and claims an interest in your land.

Your interest in the land is unable to be registered until the caveat or writ is removed. You face significant legal costs and a potential dispute with the third parties who lodged the caveat or writ.

In this scenario, Stewart Title would defend your title, including paying all legal costs and expenses associated with the commencement of legal proceedings necessary to rectify the title and obtain registration of your interest at the land title registry.

## Solicitor's or Conveyancer's Advice Combined With Title Insurance

Title insurance does not replace the role of a solicitor or conveyancer. The combination of title insurance with your solicitor's or conveyancer's professional advice will provide the most comprehensive protection against risks which may affect your legal ownership of your home.

## Additional Consumer Resources

To ensure that our customers understand the coverage they are receiving, Stewart Title provides a number of resources including Sample Policies, Policy Consumer Guides and Key Facts Sheets. These resources were designed to assist you with understanding policy coverage, as well as the exclusions, provisions, conditions or limits that may apply. Our consumer resource library, along with our videos and claims stories, can be found on our website.

*Please note that any policy application will be assessed by Stewart Title on a case-by-case basis and will be subject to Stewart Title underwriting guidelines. You will need to rely on the policy documentation issued by Stewart Title for confirmation of the specific coverage that is available for your property. Sample policies are available on our website or upon request.*

Contact us for more information.

**Stewart Title Limited**  
GPO Box 527  
Sydney NSW 2001  
1800 300 440

stewartau.com

\*Please note that coverage under the policy for boundary and survey risks will not apply to land where the land area size exceeds 50 acres. The policy does not provide any cover for compliance issues in relation to any structures built by the insured after the policy date.

This material is intended to provide information of a general nature. Please refer to the policy for full details, including the specific terms and conditions. Sample policies are available on our website or upon request. Premiums are subject to change without notice. Stewart Title Limited ARBN 101 720 101 (United Kingdom).

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