



StewartCONNECT

Your Partner in Property Transactions

Stewart Title's unwavering business philosophy is to partner with the legal and conveyancing professions and support you in offering comprehensive protection to purchasers and home owners in the conveyancing transaction. We do this not only by underwriting risk, but also by striving to develop initiatives to help strengthen your role in the transaction.

StewartCONNECT is a program offered by Stewart Title which enables solicitors and conveyancers to offer clients the comprehensive protection of Stewart Title policies. It also allows you to easily incorporate title insurance as a risk management tool into current conveyancing practice and procedures without transforming them.



In order to offer clients the comprehensive protection Stewart Title policies provide, we invite you to become a member of StewartCONNECT.

Members of Stewart CONNECT are representatives of Stewart Title for the sole purpose of providing advice in relation to, and arranging for the issue of, Stewart Title insurance policies.

As representatives of Stewart Title, members are therefore exempt from financial services legislation licensing requirements.

BENEFITS OF StewartCONNECT

StewartCONNECT members receive the following benefits:

- receipt of a **processing fee** on each title insurance policy issued in recognition of time spent in ordering a policy;
- members can choose not to receive a fee and instead pass on the benefit to their clients as a **reduced premium**;
- exclusive access to an online **Risk Management Toolkit** which provides tools and supporting material that can be used to integrate Stewart Title's solution into current procedures;
- provision of initial and ongoing **training** by our professional team to all conveyancing practice staff to enhance professional skills in dealing with title insurance; and
- ability to integrate Stewart Title insurance into current conveyancing practice on a **non-exclusive basis**.

The combination of a solicitor's or conveyancer's professional advice and Stewart Title insurance policies provides clients with the most comprehensive protection available during the conveyancing transaction and for their legal ownership.

It also provides those solicitors and conveyancers that offer title insurance to their clients with a competitive advantage in what is a highly competitive industry by offering a value added service to clients.

WAIVER & INDEMNITY

In partnering with solicitors and conveyancers to make our protection available to purchasers and home owners, we have made a commitment to **waive any rights and remedies or relief** to which we become entitled in our policies by way of subrogation against you, where a claim arises as a result of your negligence.

Stewart Title also **indemnifies** StewartCONNECT members where your client brings a claim against you with respect to a matter that would be covered under our policies (up to the limit of cover provided).

The waiver and indemnity is subject to a number of conditions. Please contact us on **1800 300 440** for further information.

BECOMING A StewartCONNECT MEMBER

Contact our Business Development Team on **1800 300 440** to discuss how title insurance and becoming a StewartCONNECT member can assist your practice.

You can become a member of StewartCONNECT by completing an Application Form which you can obtain on request.

ADDITIONAL BENEFITS

Minimises Risk

Title insurance can be utilised by you as a tool to minimise risk in the transaction where your clients either elect not to make certain enquiries or are unable to do so. Where a policy is in place, insured risks are assumed by Stewart Title rather than by you (subject to the terms of the policy and the conditions of the waiver) and your clients.

Example Scenario

You are instructed by your client not to obtain a building certificate. After settlement, your client applies for Council approval to carry out renovations to their home. In conducting an inspection Council informs your client that part of the existing structure built by the previous owner, was not built in accordance with Council approval and must be altered or demolished.

Following settlement, Stewart Title will assume the risk of the existence of any unknown illegal building works and will indemnify the purchaser against actual loss caused by the Council issuing a subsequent order to rectify or demolish the illegal structures.

Practical Solution – Cover for Known Risks

While clients engage a solicitor or conveyancer for legal or specialist advice, often what they really want and need are practical solutions when problems arise. Title insurance can provide practical solutions in circumstances where risks are uncovered during the course of the transaction.

Example Scenario

In the course of your investigations you discover that improvements made to the property have been built without the required Council approval. Your client may be deterred from making further enquiries of Council for fear of a notice being issued which they will be liable for after the day of sale.

In these circumstances title insurance can offer a practical solution as we may provide full or partial cover over the known defect.

Advice which Actually Protects Clients

Using title insurance as a risk management tool enables you to provide advice which actually protects your clients rather than including the usual disclaimers that protect you, but that are of little value to your clients.

Example Scenario

Your client did not obtain a survey of the property prior to executing the Contract. You include your usual disclaimer in your client letter regarding your inability to advise on survey matters encouraging them to make their own enquiries. Following settlement, your client finds that the house encroaches on their neighbour's property. The neighbour either wants the structure demolished or demands compensation from your client to allow the encroaching structure to remain.

Informing your client of the existence of title insurance gives advice which actually protects them. In this scenario, they will be covered for their future loss in removing the structure or compensating the neighbour.

Your Risk Management Partner in Property Transactions

GPO Box 527
Sydney NSW 2001

P 1800 300 440
F 1300 663 424

www.stewartau.com

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. 0807