

Claim Stories From Our Files

Non-Compliance with Planning Restriction

Stewart Title has a long history of issuing title insurance policies and our financial strength and claims paying ability make us an industry leader. Claims are resolved in a timely manner through a professional, practical and result-oriented approach.

Below is a real life claims scenario handled by our Claims Team:

The Scenario

- ▶ Insured purchased a Strata Unit 'off the plan'
- ▶ A condition of the building permit for the development was that a number of the apartments had to be reserved for 'student accommodation'
- ▶ This restriction was to be recorded on title as a 'Restrictive Covenant' but the developer overlooked this condition and the insured settled
- ▶ Insured was not a student and was not aware of the restriction
- ▶ After settlement, the developer discovered the error and tried to force the insured to sign the Covenant who refused
- ▶ The developer then sued the insured

Claim Resolution

- ▶ Insured made a claim on Strata Policy
- ▶ Stewart Title engaged lawyers to defend the insured
- ▶ The matter went to a Hearing in the Supreme Court
- ▶ Stewart Title obtained settlement on behalf of the insured which involved the developer 'buying back' the Strata Unit and reimbursement of all costs and payment of additional compensation
- ▶ Stewart Title indemnified insured and paid all costs associated with the resolving the issue



Title Insurance Key Features

- ✓ One-time premium payable on settlement
- ✓ No excess payable on claims
- ✓ No-fault claims process
- ✓ Covered for life of ownership of the property

Contact us for more information.

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