

Property Owners Insurance



Information & Guidance

Property Owners insurance covers a wide range of different properties that are not classed as your permanent residence. It may be unoccupied, let out to tenants, a second home or under renovation. If it is then this is the type of policy you need to take out.

Some of the main features relating to Property Owners Insurance are explained below :-

Buildings cover

If you own the property it is highly recommended that you insure it (Mortgage companies usually insist that you have the cover). This section covers the structure and anything fixed inside the property ie. Fitted kitchen, wardrobes & bathrooms. There are many different perils covered but the main basis of cover is for fire, smoke, theft, riot, vandalism, flood storm, falling trees, escape of water or oil, glass & subsidence.

The property needs to be insured for a sum that is adequate to rebuild the whole of the building in a new condition similar in form, size & style including the cost of professional fees, site clearance costs & any other statutory costs incurred.

Contents cover

This section is not always required as it covers your own household goods, appliance, furniture & furnishings. If the property is let out you may have let it furnished or unfurnished. You need an adequate sums insured to replace everything should the worst happen ie. A fire or a flood. Policies do vary from Insurer to Insurer but the main areas of cover are fire, smoke, theft, riot, vandalism, flood storm, falling trees, escape of water or oil, glass, subsidence, frozen food & liability.

New for Old cover & Accidental damage cover

The standard cover for contents insurance is called 'New for Old' which as it states, if you need to claim under one of the perils you will be covered for your old item to be replaced for a new one. Enhanced cover is available (at an additional cost) for accidental damage cover.

Loss of Rent cover

This section can be added if you let your property out to tenants and a claim occurs which forces the them out of the property. Whilst the property is made habitable the tenants may not pay their rent so cover can be taken out and the Insurers would then pay you any loss of rent you incur.

Excess

The total excess is the amount to pay if you're making a claim. This is made up of a voluntary excess (the amount you choose) and a compulsory excess (set by the insurer). There may be additional excesses that could be payable in the event of a claim.

Subsidence

Subsidence is a severe problem caused by the ground under your property sinking or moving. This means your home can become unbalanced, moving the walls and floors of the house and leading to cracks and destabilisation of your house. If cracks start to appear in your property you need to get them checked out. The majority of policies will cover subsidence but it can be a very costly claim. For this reason all insurers put a minimum excess of £1,000 in their policy terms.

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Flat roofing

Insurance companies need to know if any part of your property has a flat roof. Water can leak into your house and cause a lot of damage if the roof is not properly maintained. You may be asked to estimate what the percentage of the roof is flat so that the Insurer can gauge their risk.

No claims bonus

Each year you complete without claiming on your insurance will give you an additional year of 'no claims discount'. Building up your No claims bonus helps to bring the cost of your insurance down. If your Insurance company manage to recoup any money paid out for a claim then your No claims bonus will not be affected.

Making a claim

All Insurance companies sort their claims in different ways but are always ready to help. Some are sorted on line, some via telephone & post. We will explain what you need to do if you need to make a claim and also make sure you have it in writing with your policy documents. You may be asked to supply 2 estimates for any repairs you are claiming for and excesses are deducted from the settlement.

Landlords legal protection

This is an optional add-on that can be purchased at the same time as your Property owners insurance. The policy covers you for legal advice in several different areas you may encounter whilst you own the property. There is a helpline telephone number if you need to speak to someone and if the Legal company think you can pursue a claim against someone or a company, they will advise you of this and take on the case on your behalf free of charge.

NEED MORE HELP ? - G. Moore & Co.'s service & support does not stop here. We have more information on our website - www.gmco.co.uk or give us a call on 01535 643262 and we can answer any question or queries you may have.