

Cover4LetProperty



Cover4LetProperty
Specialists in Landlords Insurance
& Unoccupied Property Insurance

e-Newsletter

Issue 3 May 2011



Welcome to our May 2011 Landlords Newsletter.

The Landlords Insurance market continues to change and as Insurance Companies are finally seeing the real cost of last years severe freeze we are seeing rate increases and changes to Policies in an attempt to reduce water damage exposure and keep premium increases to a minimum.

It is very important that you look carefully at the terms and conditions of your chosen landlord's insurance policy.

Do not be afraid to ask difficult questions and never assume – this is one of your major investments and if you overlook an element of your Insurance Policy you could find yourselves out of pocket – substantially.

Here at Cover4 you have a dedicated account handler who is available to answer your questions and queries – you can call us free on 0800 970 7172.

We hope you enjoy the issue.

Richard

Richard Burgess MCIM
Director
Cover4LetProperty
0800 970 7172

KEEP ON BLOGGING AT COVER4LETPROPERTY!

Here at Cover4LetProperty we like to keep our customers informed and there is no better way to do this but on our very own blog!

Here you can read the news and views from Director Richard Burgess, Manager Michael Stammers and Assistant Manager Sophie Morris as well as customer testimonials, frequently asked questions and much more.

We also offer helpful hints for the modern landlord and articles on what to look out for in your Insurance policy.

Log on and see what all the fuss is about at www.cover4letproperty.co.uk and our blog is at the top and in the centre of the page!

Caption Competition

For your chance to win £50 off of your next renewal with Cover4LetProperty, have a look at the photo below and give us a caption:

Please submit your entry by email to sophiem@alanblunden.co.uk or by post at our address shown in the contact information. Closing date for entry is: **1st August 2011**





The need for Subsidence Cover to be included on your Let Property Insurance

Over the previous 18 months, we have seen a significantly lower than average amount of rainfall, and Britain is currently experiencing the worst drought period for about 100 years.

These issues lead to a significantly higher amount of subsidence problems on properties, due to dry weather, shifting clay soils and tree movement with the trees having a greater need to find moisture. These incidents would cause the ground to sink below the house, and can cause great problems to the foundations of a house.

Cracks in the property are often the first sign that your property may be suffering however, not all cracks suggest that there is a problem. Cracks are not uncommon in newly-built properties, or properties with new extensions, as the property 'settles' into place. Buildings naturally shrink and swell due to changes in temperature and humidity, which can develop minor cracks where walls and ceilings meet. These are not normally an issue, but it is something to keep an eye out for.

A subsidence issue can cost hundreds of thousands of pounds to resolve, which would cost great expense for you. It is important to ensure that you have the necessary cover in place for subsidence (the standard excess of £1,000 applies usually, but this may be increased or even excluded in some cases).

Some online quote engines exclude subsidence cover unless it is specifically requested by you. It is essential that you check that this is not the case on your quote. You must also check your landlords insurance cover as some policies exclude outbuildings including garages, flooring, and peripheral features.

Cover4LetProperty aims to be as transparent as possible regarding the subsidence cover on your landlord's insurance policy, and you will be able to see whether the cover is included and the excess that applies as you run your quotation through. If you have any queries, we are eager to assist you and you can contact us on freephone 0800 970 7172.

We've won an Award!

We are proud to announce that we have just won an award for Best Landlord Insurer in the prestigious The Money Awards. Winning this award is real endorsement of what we do and we feel that it will further enhance trust with our clients. We always strive to offer the very best service and products that we can and to be rewarded in this way validates our ethos.

The Judges recognised offers a great value exceptional service. policies often offer of cover and we stood exclude perils or risks expect to find as part For example, malicious subsidence etc.



The Judging Panel said: Cover4Letproperty from their competition is their exceptional levels of customer service, with a dedicated account handler being assigned at the point of quotation and throughout the whole life of the policy, meaning a truly personal service. We also were also impressed by Cover4Letproperty's policy documentation which is clear and concise and the particular attention paid to an individual's needs and requirements of their customers. The Directors of the Company work day to day in the business and are easily contactable, again highlighting how the company offers a personal touch."

Well done us and to the Cover4letproperty team whose hard work and dedication to providing a truly personal service made this happen!

that Cover4Letproperty product backed by an They noted that our above-the-norm levels out because we do not that a landlord should of his standard policy. damage by tenants,

"What really separates Cover4Letproperty from their competition is their exceptional levels of customer service, with a dedicated account handler being assigned at the point of quotation and throughout the whole life of the policy, meaning a truly personal service. We also were also impressed by Cover4Letproperty's policy documentation which is clear and concise and the particular attention paid to an individual's needs and requirements of their customers. The Directors of the Company work day to day in the business and are easily contactable, again highlighting how the company offers a personal touch."

Previous Caption Winners

Thank you to everyone who entered the last Cover4LetProperty Caption Competition. We were very impressed with the number of entries we received. Here is a quick reminder of the photo:



Our runner up was Wayne Barker from Nottingham with his entry of:

Was Grandad covered by the buildings or the contents cover?

But our winner (after a vote from our Communication Team) was Dr Imm from Hampshire with:

Well, his wife definitely said she'd like a "boulder" design

Many congratulations to Dr Imm, who will be receiving £50 off his next renewal with Cover4LetProperty.



The Dangers of Flood Damage, and how to prevent it

In recent years we have seen the shattering and life changing impact that Flood damage can have on a person's home, livelihood and life. In recent times, the floods in the UK in the summer of 2007 caused damages totalling about £6 billion, and affected some people's lives forever.

You can never tell when flooding will occur, and that is why it is an important peril to consider when looking at your let property insurance. There are ways to help reduce the impact of flood damage, and I thought I would share with you a few tips in the worst case scenario of flood damage on your property.

Prior to flooding:

- Before flooding occurs, you should consider the risks of your property to flooding and the damages that could be caused. Take action by using the following safety measures:
- Elevate and/or strengthen your home.
- Install sewer taps to prevent drain blocks.
- Construct a barrier to your property where necessary.
- Seal the walls of your basement with a waterproof product.

- Preparing for an arriving flood: Turn off all water supplies to your house if a flood is impending.

During the flood:

Flooding can be very dangerous. Two feet of water can float a car, so this shows how dangerous flooding can be.

Following the flood:

Following a flood, many measures can be taken to minimise the damage, such as:

- Removing covers on the property to allow air to circulate.
- Take photos of the property for repairers to take a look into the damage.
- When back in your property, clean anything affected by the flood. This will prevent further damage.

Hopefully that has outlined a few of the dangers of flood damage, and how to prevent damage in the shocking event of flooding.

Cover4Let Property are also able to offer flood damage on unoccupied property insurance, as well as the let property insurance we offer. For further information, please contact us on 0800 970 7172.

Preventing Malicious Damage by your Tenant on your Let Property

We have recently had a call querying the cover of malicious damage by your tenant on your let property insurance. This will always be a major concern for landlords, and it is vitally important to get the right tenant in your property as malicious damage by tenant is not always covered by insurers, and malicious damage by your tenant accounts for a large amount of the overall claims made on a Landlords insurance policy.

There are several procedures to take which could help prevent this type of issue:

- Take the necessary tenant references as a check on the tenant.
- See some identification of the tenant.

- If you can, visit a prospective tenant in their current living environment.
- Be wary of payment in cash.
- Inspect the property regularly.
- Maintain a good relationship with your tenant.

Malicious damage by a tenant can include anything from holes punched in walls and kicked-in doors to intentional damage to carpets and floors by your tenant.

Landlords are reminded to thoroughly check their policy wordings as some Policies specifically exclude cover for malicious damage by tenants. Furthermore, in a bid to remain competitive in an increasingly

challenging market, low cost landlord insurance providers who have not yet imposed the promised rate increases due to the current weather climate and cold winter that we have suffered, are opting to strip out certain perils such as malicious damage by tenant which was once including as 'standard cover'.

Cover4LetProperty can confirm that all of the insurers that we use provide Landlords insurance that includes malicious damage by tenant cover.

If you have any queries regarding your let property insurance, please do not hesitate to contact us on 0800 970 7122.

Demand Higher than Supply in the Let Property Market

The cost of being a tenant in Britain today has increased for the second month in a row, researchers have indicated.

The average rent charged by a Landlord in England and Wales has increased by 0.4% during last month, meaning an increase to 4.2% above last years rental figures.

Rented property costs are being pushed up by a large increase in demand, as the current economic problems affecting the mortgage market are also preventing the supply figures for a couple of reasons. Would-be first time buyers are unable to get a foot on the ladder, and are resorting to renting a property for longer than intended, and secondly, the economic climate is preventing many landlords from expanding their property portfolios to meet the increase in tenants, leading to a mismatch between supply and demand.

David Newnes, estate agency managing director of LSL Property Services, said: "Landlords are seeing demand for their properties go from strength to strength."

Although more high loan to value products are coming onto the market, there is still not much money at that level, and first-time buyers simply can't afford the average £25,000 deposit lenders require without substantial aid from parents.

"The growing demand continues to outstrip supply, and this is pushing rents upwards beyond the rate of inflation."

If rents continued to rise as they are currently, it would cost an average of £715 to rent a home in a year's time, while the amount charged in London could break through the £1,000 barrier to stand at £1,050 a month.



Unoccupied Property Insurance with Cover4LetProperty

Is Unoccupied Property Insurance essential in today's market?

As you are aware, we have experienced one of the coldest and most devastating winters in the recent history. This winter has confirmed that Unoccupied Property Insurance is one of most necessary insurances you can take out.

During this challenging winter, the Cover4LetProperty panel of unoccupied property insurers reviewed the products available to you. We can offer three levels of cover on unoccupied property insurance to best suit your needs. The differences in cover are as follows:

Level 1 Cover

Level 1 cover offers cover for the basic perils of Fire, Lightning, Explosion, Earthquake, Aircraft and Subsidence (if the property is not going to be sold). The policy also includes £2million Property Owners Liability cover.

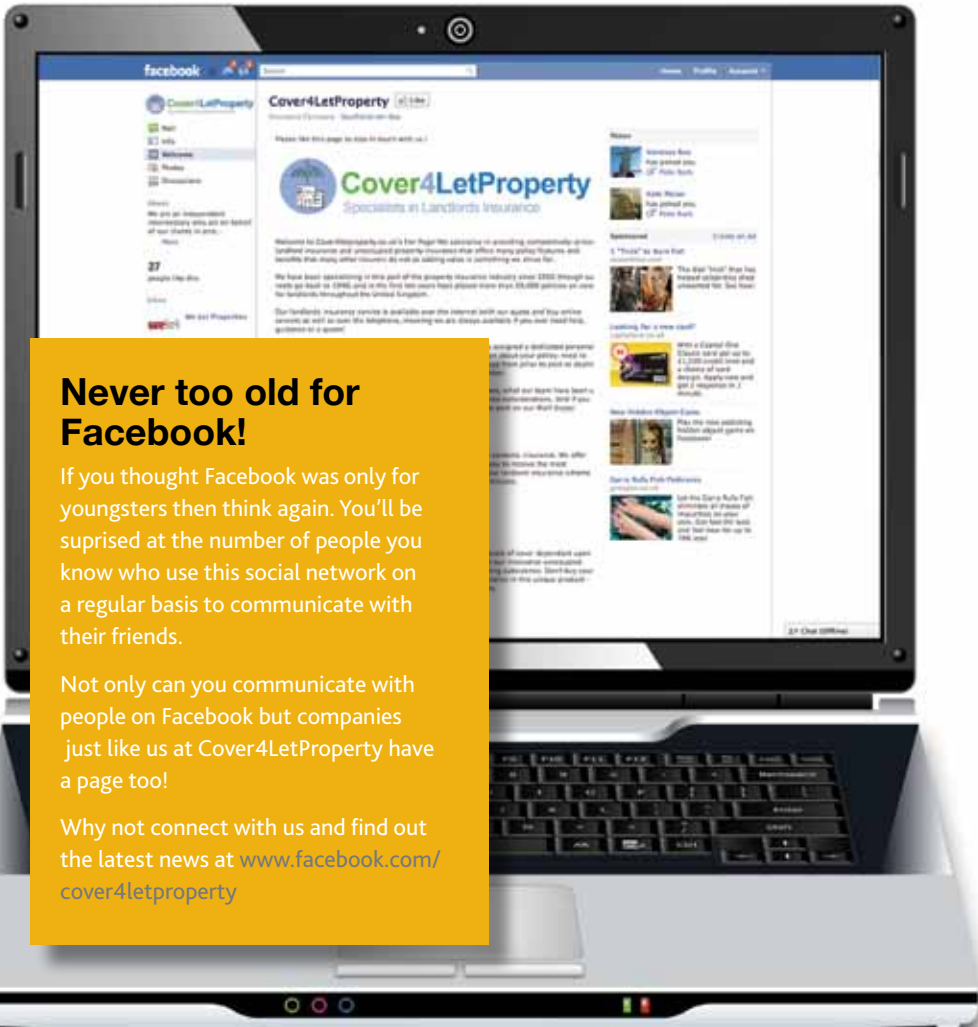
Level 2 Cover

Level 2 cover extends to be the same as standard occupied cover but with a limit of £2,500 per incident on Theft or attempted theft cover, Malicious damage and Escape of water incidents. Level 2 cover also extends to include £2million Property Owners Liability.

Level 3 Cover

Level 3 cover extends to be the same as standard occupied cover, with the only limitation being a £2,500 maximum loss for burst pipe incidents in the first 30 days of the policy. The Level 3 cover also extends to include £2million Property Owners Liability.

As you can see, we are able to offer you a wide range of covers on your unoccupied property to suit your needs. We aim to give you the peace of mind when it comes to your Unoccupied Property insurance. If you have any queries, you can contact us on 0800 970 7172.



Never too old for Facebook!

If you thought Facebook was only for youngsters then think again. You'll be surprised at the number of people you know who use this social network on a regular basis to communicate with their friends.

Not only can you communicate with people on Facebook but companies just like us at Cover4LetProperty have a page too!

Why not connect with us and find out the latest news at www.facebook.com/cover4letproperty



A – Z of Let Property – G H I

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Sarah Clarke – Account Handler
Daniel Watson – Account Handler
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Glass

Most Landlord Insurance policies will cover you against any necessary temporary boarding up of fixed broken glass pending the full replacement, removal and re fixing of window fittings and other obstacles to replace broken glass and replacing alarm foil on glass and damage to framework and contents caused by broken glass.

No cover would be in force for shop fronts and any damage prior to the inception of the policy.

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Household

Many people confuse Landlords cover with standard household cover and, whilst there are similarities, they are also very different. Cover4LetProperty are specialists in Landlord Insurance as these policies are specifically designed for Landlords, covering things like Property Owners Liability, Loss Of Rent if the property is uninhabitable, and specifically malicious damage by tenant.

As one of our clients commented on their Customer Survey, "I was very pleased to find a policy which included malicious damage by tenants (difficult to do!) and which was reasonably priced".

Make sure you are adequately covered as a Property Owner, remember we are available on freephone 0800 9707172.

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Index Linking

Your buildings insurance policies generally include a clause that adjusts the sums insured to take into account movements in the appropriate index and this will be calculated at renewal stage.

On residential buildings it is the Household Rebuilding Cost Index issued by the ABI (Association of British Insurers) and for Contents it is the Retail Price Index .

This will be included automatically at renewal stage and should be reviewed by the Property Owner to make sure it is adequate for your needs.