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# A Guide to Home Insurance



Estimated Read Time: 10 Minutes



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*Hello,*

Buying a property is likely the biggest single investment many of us will ever make, so it's important to make sure you have the right insurance in place to protect it. Your property may have great security when it comes to alarms and locks, however, those won't protect it from fire or flood.

That's where insurance comes in.

To help you understand what insurance cover you need and useful extras you should consider when buying your first property, I've put together a how-to guide of the essentials



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## At a glance:

### Buildings

Buildings insurance covers the actual structure of your home – the walls, the roof, the windows, the flooring and any outbuildings like a shed or garage. It also includes the permanent fixtures such as the kitchen cupboards and bathroom suite.

If you've taken out a mortgage to buy your home, your lender will require you to buy this type of insurance to protect their investment. If you are buying a flat or new home that is a leasehold property, the building should be insured by the owner of the freehold so it isn't your responsibility, however, your lender will still want to see proof that buildings insurance is in place. You will most likely be contributing to the owner's premium normally through your monthly or annual service charge





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## At a glance:

### Contents

Contents insurance covers your belongings – so everything you take with you when you move into your home, from the furniture to pots and pans, including pictures, gadgets, jewellery and clothes.

There's a saying that goes, if you tip your house upside down, whatever falls out makes up the contents you need to protect.

This cover isn't compulsory but the total value of everything you own might surprise you. The question you need to ask yourself, is that if you lose some or all of your belongings in a disaster, could you afford to replace them yourself? Few of us could!

You can choose to buy your buildings insurance from one insurer and your contents insurance from another, but in reality most people buy a combined buildings and contents policy.

It's usually better value and it's far simpler to deal with one insurer if you do have to make a claim.

So that's the basics covered. Let's go into more detail of these different covers.





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# THE

# *Buildings*

Protect Where You Live





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## More detail on Buildings Insurance

Buildings insurance is all about covering the cost of repairing or rebuilding your home if it is damaged by events such as fire, floods, storms, frozen or burst pipes, subsidence, theft and vandalism. As you'd expect, there are a few exclusions.

Buildings insurance won't normally pay out for damage due to wear and tear, or acts of war or terrorism.

When it comes to finding the right insurance, there are a few important things to think about:

The most important thing is to insure yourself for the right amount that it would take to completely rebuild your home. This isn't the same as what you paid for it or the current market value. If you insure your home for too much, you could end up paying over the odds and if you go too low, you could find yourself facing a big bill to top up any rebuild, should the worst happen. The Association of British Insurers (ABI) has an online calculator on its website, which will help you to work out an accurate cost of rebuilding your home.

Some insurers offer unlimited cover so you don't have to worry about this and others work it out themselves based on the huge amount of data they have built up over the years



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# Non-standard properties



## What is deemed non standard?

“A non-standard construction house is built from materials that do not conform to the ‘standard’ definition. Standard houses have brick or stone walls with a roof made of slate or tile. A non-standard construction is therefore anything that falls outside of this.”

Insurers are creatures of habit.

They like things to be normal or standard.

The vast majority of homes in the UK are built from bricks and have tiled or slate roofs, and blocks of flats are built to strict standards that insurers understand. If your dream home has a thatched roof, is a new eco-build or an older ‘listed’ property, it’s likely that you’ll have to source buildings insurance from a specialist, rather than one of the high-street names and the premium you pay may be higher, reflecting the fact that any rebuild would be more complicated.



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# THE SMALL PRINT

## *Buildings Insurance.*

Insurance is a contract between the homeowner and the insurer. Just as with any contract there is always small print. Here are a few key points to look out for:

### **Accidental damage**

Accidents do happen, but if you don't have cover for accidental damage to the property then any claim resulting from an accident could be turned down. Some buildings insurance policies offer this as standard, others will charge an additional premium. It's definitely worth considering and given the most common accidental damage claims involve dogs and children, if you have either, then it's probably a good idea





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## **Trace and Access cover**

Ensuring that Trace and Access cover is included in your buildings insurance could be invaluable if you need to find and repair a leaking gas or water pipe.

Pipes are often hidden away in hard to access places, so without this element of cover, you could find yourself having to fork out for what can be both a disruptive and expensive process.

Nine times out of ten, this cover is included as standard in buildings insurance policies but it's best to check.

## **Unoccupied periods**

Insurers understand that you'll want or need to be away from your home from time to time.

The vast majority of policies allow your home to be unoccupied for a period of 30 days.

Any longer, then they get nervous – and with good reason.

The longer a home is unoccupied, the more of a target it is for burglars or, during winter, there's a bigger risk of frozen pipes or leaks going undetected. If you know that you are regularly away for longer periods, you'll need to be honest with your insurer, who may charge an additional premium.



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# THE *Contents*

Protect The Things You Love.





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## More detail on:

### Contents Insurance

Contents insurance covers the cost of replacing your personal belongings against loss or damage caused by theft, fire, storms and the like – very similar to buildings insurance.

It's important to get the total sum insured right. This is harder than you might think and does require a bit more effort than simply going on to the ABI's website. The most effective way to do it is to go round room by room (or visualise it if you haven't moved yet!) and make an inventory of the possessions you have in each one.

If you have (or will have) a shed or garage, you'll need to think about the value of the tools, gardening equipment, sports equipment or outdoor furniture and BBQs that you'll be storing in them.



#### **DON'T FORGET**

Don't forget the carpets, curtains or blinds and light fittings – these aren't considered permanent fixtures so aren't covered by buildings insurance.



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# THE SMALL PRINT

## *Contents Insurance.*

### **Accidental damage**

Just as with buildings insurance, you'll need to think about whether you want cover against damage caused by accident.

Are you going to be doing any decorating? It's incredibly easy to drop a pot of paint on a carpet or wood floor. And there's the question of pets and children again.

If accidental damage isn't offered as standard, think long and hard about paying the additional sum to protect your precious belongings from the unexpected!





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## Cover away from home

If you regularly take valuable items out of the home, then you may want to ensure that “outside the home” cover is included.

Mobile phones, tablets, laptops, bicycles etc. are used away from home on a daily basis, so it’s a valuable additional element of cover to consider.



## High risk / high value items

If you own a designer handbag, high-priced jewellery or artwork, even something like a top of the range road bike, it’s likely that these valuables won’t be covered under the basic terms of your contents insurance.

Most contents policies limit the amount you can claim for any one item (known as the single item limit), usually in the region of £1,500 to £2,500. If you have an item worth more than this, then you’ll need to list it separately. You may have to provide proof of value and it’s definitely worth taking photos of these items, as well as keeping receipts to back up any potential future claims

## New for old

Contents insurance will either pay for replacement of lost or damaged items on a “new for old” basis (so it will pay for a brand new TV, even if the one that was stolen was a few years old), or it will pay the market value of your stuff.

This can be a lot lower, so it’s worth thinking about what offers the best cover for your possessions.



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## Contents Insurance Checklist

<b>Hallway</b>	<b>Dining Room</b>	<b>Garden</b>
Furniture	Furniture	Garden Furniture
Telephone	Lamps	BBQ's
Artwork & Antiques	Artwork & Antiques	Tools
Rugs	Crockery & Cutlery	Electricals
		Bicycles

<b>Bedrooms</b>	<b>Kitchen</b>	<b>Living Room</b>
Furniture	Furniture	Sofas
Lamps	Fridge and Freezer	Armchairs
Jewellery	Washing Machine	Furniture
Clothes & Shoes	Contents of Cupboards	Bookcases
Cosmetics & Toiletries	Tumble Dryer	Lamps
Electricals	Dishwasher	Artwork & Antiques
		Electronics
		Books



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## Questions about home insurance?

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### Get a Home Insurance Quote:

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