

## 'The Importance of Landlord's Insurance'

As a landlord, it is essential that your buy-to-let property is adequately covered. A let property is a major investment and comprehensive landlord's insurance is vital to protect you from any potential damage or losses involved with letting a property.

Standard home insurance policies will simply not provide the levels of cover to protect your asset as a landlord and you may be left out of pocket following a loss.

Some of the key features of a landlord's policy include cover for the buildings and contents, loss of rental income following an insured loss and property owners' liability cover to meet the costs of any third-party damage or injury claims arising from your ownership of the property as a landlord.

It's the property owners' responsibility to ensure that the sums insured remain adequate, so it's important to have your property professionally surveyed for an accurate valuation of your buildings 'rebuild' value. This is the total cost of completely rebuilding the property if it was destroyed beyond repair. So, if a major disaster such as a fire strikes, you will be suitably covered without incurring a reduction in the claim settlement due to it being underinsured, known as the 'average' clause.

Ensuring that a claim is dealt with swiftly and fairly, one of the key reasons that one buys insurance in the first place, is essential for both landlord and tenant. It gives peace of mind for all parties, so look for a provider that highlights the importance of their claims service or a broker that has delegated authority to handle claims in house.

Let properties become unoccupied from time to time. There may be gaps between tenancies or the property may need renovated. Insurers will often restrict cover during this period of unoccupancy, so consider a policy that provides full cover for a longer period. Also look for a policy that will not charge an extra premium for accidental damage or malicious damage/theft by tenants. Another common cause of claims is escape of water – so consider a policy that not only has a low excess for this type of loss, but also includes 'trace and excess' cover. This covers the cost of locating the source of a leak, such as a burst pipe under floorboards or behind bathroom tiles.

As Scotland's largest independent insurance broker, Bruce Stevenson has a wealth of experience and expertise in arranging landlord's insurance. We would be delighted to have a conversation to review your insurance requirements and provide a no obligation quote. If you would like a quotation, please contact **Nicole Ferguson** at Bruce Stevenson on **0131 561 2417** or by email at [Nicole.Ferguson@brucestevenson.co.uk](mailto:Nicole.Ferguson@brucestevenson.co.uk).

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