

Top 10 insurance tips for Property Managers

Although most blocks of flats insurance policies are fairly comprehensive, there are a number of areas of cover that property managers should check, particularly if you are responsible for arranging suitable insurance cover for the policy holder, and ensuring the buildings insurance cover is adequate.

To help cover you, we've pulled together our top 10 tips for managing your client's property from an insurance perspective.

1.  Check the Conditions & Endorsements on Policy Documents

An example could be a flat roof warranty. This is usually where any element of a felt-on timber roof needs an annual inspection by a qualified person. Failing to do this can result in a claim being denied.

2.  Alternative Accommodation & Loss of Rent

Not all policies provide cover for loss of rent, which protects the owner of a flat should they let the flat out and the property is damaged by an insured event. This provides financial security, especially if the landlord has a mortgage on the property.

3.  Occupancy Conditions

Some policies exclude holiday homes, DWP/DSS tenants and second homes. More and more properties are being occupied on this basis, so it's imperative to check the cover provided is suitable.

4.  Non-standard Features

All non-standard features will need to be disclosed to the insurance provider. Examples could include a swimming pool, cladding, external oil supply or septic tank.

5.  Check the Sums Insured

The rebuild cost of most buildings is increased by a fixed percentage at renewal every year, however, this does not cover every eventuality. The responsibility of insuring the building for the correct figure is that of the policyholder, or you as the property manager. It is recommended that a survey is to be carried out every 3-4 years.

6.  Directors & Officers Insurance

If you're taking over the management of the property, you are usually appointed as Company Secretary. Directors & Officers Insurance would protect you in

your capacity as Secretary should there be a financial loss due to a decision made. This cover is relatively inexpensive and really worth considering.

7.  Terrorism Insurance

Some leases stipulate that full explosion cover must be included within the buildings insurance policy, so to adhere to this requirement terrorism insurance is needed. This not only protects against damage to the building by an act of terrorism, but also provides costs for alternative accommodation should the occupiers be unable to access the property due to an event at, or near the insured property.

8.  Claims Management

Handling claims in addition to all of your other duties can be time-consuming. To avoid the extra work, you could consider purchasing a claims management policy. In the event of a claim, they step in and handle the claim for both you and your client. They're specialists and can ensure the claim is handled quickly and effectively as possible.

9.  Lift inspections

As the owner or manager of a block of flats, you may already know that lifts have to be inspected every 6 months. Under our facility with various insurers, we can arrange a policy for the inspections highlighting any required remedial work. Lifts also have additional insurance requirements, which we can include under one policy for sudden unforeseen damage.

10.  Specialist Insurance Broker

Working with an experienced blocks of flats insurance broker can be hugely beneficial. They're experts in their field and can assist you in making the right decisions to protect both you, and your clients.



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