DON’T FORGET ABOUT THE IMPORTANCE OF LANDLORD INSURANCE!

When Rentguard was established in 2001, its aim was to provide bespoke solutions to insurance intermediaries for the residential and commercial let property markets. Our Landlord Insurance product is the original solution we have provided to our brokers and agents throughout the UK.

It is still a vital part of our business as it was back then. As we grew throughout the years so has this product. Over the years we have established lasting relationships with leading UK insurers and this has allowed us to offer Landlord Insurance through a fantastic range of underwriters.

Many landlords underestimate the importance of obtaining the right cover for their residential or commercial let. It can often be tempting to not purchase a landlord insurance policy at all!

This can be very dangerous and costly and can leave landlords out of pocket. Ideally landlords would purchase a fully comprehensive policy which consists of the following.

**Building Insurance**

Covers landlords for damage to the building for all standard perils, which include but are not limited to fire, lighting, explosion, earthquake, storm and flood.

**Landlord's Contents**

If the property is let out as furnished or even part-furnished, the landlord should consider having contents insurance. This includes fixtures and fittings, furniture, furnishings and domestic appliances.

**Loss of Rent/Alternative accommodation**

If at any point the property is damaged due to a standard peril and it becomes uninhabitable, the landlord is at risk of losing rent. Alternative accommodation where necessary is available and cover also goes on to include household goods, valuables and belongings including money up to £750 and credit cards up to £1,000 within your home - giving tenants that extra peace of mind should anything happen.
LANDLORD INSURANCE (CONTINUED FROM PAGE 1)

Accidental damage

Not all tenants will purchase a Tenant Liability Insurance product, therefore landlords should ensure they are covered for accidental damage caused by the tenants.

Liability Insurance

Landlords often underestimate the importance of ensuring their insurance product includes liability cover. However, if a tenant gets injured and the landlord is found liable, the costs of compensation can run into thousands of pounds. Therefore it is important landlords are covered for any compensation costs they may incur in case of injuries on the property.

Rent & Legal Protection

Landlord should also consider a Legal Expenses and Rent Guarantee product covering the landlords costs for disputes between themselves and their tenant(s), with rent guarantee insurance to cover them for loss of rent.

To obtain quotes for Landlord Insurance you can use our dedicated Quote & Buy system or contact our dedicated Quoteline on 0208 587 1060!

TENANT LIABILITY INSURANCE – AN ESSENTIAL FOR ANY TENANT!

Rentguard’s Tenant Liability Insurance covers a tenant’s deposit against accidental damage to their landlord’s property including fixtures, fittings, furniture and furnishings up to £2,500 as standard.

Our policy covers loss or damage to fixed water pipes and tanks, damage to wallpaper and loss or theft of keys.

Alternative accommodation where necessary is available and cover also goes on to include household goods, valuables and belongings including money up to £750 and credit cards up to £1,000 within your home – giving the tenant that extra peace of mind should anything happen.

Our policies are available at highly competitive rates. For a quick quote or further information, call us on 020 8587 1060.

CHRISTMAS JUMPER DAY!

Did you celebrate Christmas Jumper Day at your office?

We loved getting involved in Christmas Jumper Day this year and collecting money for Save the Children!

This year we collected £93.71!

Send us your snaps we would love to see them!
In the recent Autumn Budget 2017 Chancellor Philip Hammond announced the axing of stamp duty charges for first-time buyers who purchase a property with immediate effect. What this means is that first-time buyers will not have to pay stamp duty on the first £300,000 of any home that costs up to £500,000. The Treasury estimates that this move will mean 80% of first-time buyers will not have to pay stamp duty altogether. A first-time buyer is considered to be someone who has never purchased or inherited a property anywhere in the world and if you are applying for a joint mortgage, every applicant needs to be a first-time buyer in order to qualify.

So what do these changes mean for the market?
The maximum saving a first-time buyer can make under the new rules is £5,000 if they purchase a property between £300,000 and £500,000. Although many welcome the move, it is unlikely to cause an influx of first time buyers purchasing a property. The issue for many lies with the affordability of houses and not with the additional stamp duty they have to pay.

It is also unlikely to help out those who are struggling to buy in particular those who live and want to purchase in London. In the majority of the UK the median price of a two-bed house is under £300,000, however in the home counties this jumps up between £300,000 - £500,000.

What this means is you will have to pay 5% on anything above £300,000 meaning you still have to account for anywhere between £50-£10,000 in stamp duty charges.

The Scottish Land and Buildings Transaction Tax will not change.

The Scottish Government has confirmed there will be no changes to the current Scottish Land and Buildings Transaction Tax, which is the name given to stamp duty in Scotland. Stamp duty in Scotland is paid on property purchases according to bands. If you are buying a higher-value property you pay a different rate for different proportions of the property’s price and they all add up together to give the final amount you pay.

With the average house price in Scotland currently at £159,198 according to new Registers of Scotland (ROS) statistics, the majority of people would not pay stamp duty as standard.

How will this affect house prices?
The Office for Budget Responsibility (OBR) is damning the proposal suggesting this stamp duty cut will push house prices up. It is expecting this policy to increase prices by 0.3% with most of this taking place in 2018. They are arguing the effects are going to be similar to those of the stamp duty holiday announced back in 2008 by the Labour Government.

The stamp duty holiday then applied to purchases on houses costing less than £175,000. When HMRC published an evaluation halfway through it concluded that the majority of the value of relief had fed through to higher house prices.

We will have to wait and see how these changes affect the housing market in 2018 and whether this move will encourage more purchases by first-time buyers.
FOCUS ON

WHAT DOES RENTGUARD’S LANDLORD INSURANCE OFFER?

Specialist buy-to-let insurance is not a legal requirement however it is highly recommended. If you decide to rent out your property, the average home insurance policy is unlikely to provide adequate levels of cover.

Our Residential Landlord Insurance is available for a wide range of buy-to-let properties of all sizes, including houses, bungalows, flats & purpose-built flats, Houses of Multiple Occupation (HMOs), bedsits and more.

We provide cover for all the standard perils as well as the following benefits for residential buy to let properties:

- Commercial and residential combined
- Cover for professionals, students, DSS and unoccupied properties
- Loss of rent cover up to 30% of the buildings sum insured
- Property owner’s liability up to £5,000,000
- Up to 30 day unoccupancy between lets allowed
- Contents cover up to £40,000
- Contents insurance cover is ‘new for old’

Our policies are underwritten by a range of leading UK insurers, including XL Catlin, Brit, Legal & General, NIG, Ageas and certain underwriters at Lloyd’s.

OUR PROPERTY FOCUS MAGAZINE WINNER IS...

We are pleased to announce the winner of our Property Focus Magazine competition as Pam Holdsworth from Savage Holdsworth!

Pam has won an Amazon gift card worth £50 in our prize draw after answering the following question correctly:

According to Property Focus, where is the biggest regeneration project in the UK outside of London taking place?

The correct answer was Sighthill.

Congratulations!

Our final issue of the year takes a close look at Glasgow, as well as rounding up the latest property news and views.

You can download or read online for free by clicking on the link below. Also, check out our past issues, we may have featured your city!

Read the latest issue now!
RENTING

The North East has seen a growth of 77.6% in buy-to-let mortgage applications in the last year.

The average monthly cost of a new tenancy has increased by 7.2% year-on-year.

The average monthly rent in Scotland has hit £574 in September.

BUYING

The average UK property takes 96 days to sell from when the property is advertised.

The number of new homes being built each year dropped from 327,000 in the 1970s to 164,000 a year in the 10 years up to 2016.

50% of sellers are concerned about buyers changing their mind after making an offer.
Rentguard remains focused on providing a quality service to its business partners, their clients and customers. We appreciate all feedback and suggestions from our valued customers. Please email info@rentguard.co.uk with your views.

30 SECONDS WITH... AMAL AHMED
BUSINESS DEVELOPMENT EXECUTIVE

Providing great service to my brokers and working alongside my colleagues.

What’s your favourite drink?
Mango Rubicon

Who would play you in the Hollywood movie of your life and why?
Lauryn Hill – because she is just amazing!

Favourite holiday destination?
Los Angeles.

Favourite football team?
Man United!

How do you like to spend your spare time?
Listening to loud music, whilst eating cheesecake!

YOU CAN CONTACT AMAL ON:
amal.ahmed@rentguard.co.uk

GET YOUR FREE GUIDE TO LOOKING AFTER YOUR PROPERTY THIS WINTER!

The coldest months of the year are just around the corner! The temperatures are dropping and some regions have already witnessed snowfalls. This means it is important for landlords to ensure their property is ready for the weather.

Our Winter Property Care Guide is packed with useful hints and tips to ensure your property is maintained throughout the winter months.

Simply click on the image above to read online or download as a PDF!

CHRISTMAS OPENING HOURS

We will be operating with the following opening hours over the Christmas period:

23rd Dec-26th Dec: Closed
27th - 29th Dec: Open as normal
30th Dec - 1st Jan: Closed

Our normal opening hours will apply from 2nd January onwards.

From all of us at Rentguard we wish you a Merry Christmas and a prosperous New Year!

UNTIL NEXT TIME...

Rentguard remains focused on providing a quality service to its business partners, their clients and customers.

We appreciate all feedback and suggestions from our valued customers. Please email info@rentguard.co.uk with your views.

How long have you worked at Rentguard?
I have now worked at Rentguard for 1 year & 2 months.

What is the thing you enjoy most about your role?

How would you describe the culture at Rentguard?

What is the most challenging part?
Handling problematic and sensitive cases can be a challenge at times which I accept as it allows room for growth.

Where did you work before Rentguard?
I worked for Adidas.

Favourite book?
Well it’s a play but ‘The Inspector calls’ or ‘Kite Runner’ as a novel.

What is your favourite food?
I love some jerk chicken with rice and peas, makes me feel complete everytime.

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