

# Homeowner Guide To Property Insurance



**LATHAM'S STEEL SECURITY DOORSETS**

Property insurance can be difficult for new homeowners to get their heads around, especially if they are first time buyers. Property is one of the most expensive investments many individuals make in their lifetimes, making it important for property owners to understand their property insurance.

This guide aims to examine the different aspects of domestic property insurance so that homeowners can find the best insurance rates for them and their property.

## Property insurance is important



Property insurance is a guarantee of payment from insurance providers in the event that a homeowner's property is damaged, whether by fire, water, weather, or criminal activity, for example. Without proper insurance, these costs could be devastating.

Property insurance is not mandatory, but most mortgage lenders will insist on it before approving a mortgage. An increasing number of landlords also require their tenants to hold coverage for rented property, in order to protect their investment.

Typically, domestic property insurance covers against the following situations:

- Damage to the interior or exterior of your house
- Loss or damage to your personal belongings
- Personal liability for damage or injuries caused by you or your family
- Hotel or house rental while your home is being rebuilt or repaired



# Insurance costs



The cost of insuring your residential property will vary depending on a number of factors. Properties situated in areas at high risk from criminal activity will cost more to insure, for example. Similarly, if a property is a high fire risk, or is not properly secured against criminal activity, rates will run higher.

Often a homeowner cannot help the cost of their property insurance. If their property is located on a floodplain, property insurance rates are going to be affected by this. On the other hand, there are some aspects of property insurance that homeowners can look out for, in order to bring their insurance rates down.



# Premiums



Homeowners are advised to review the total cost of their premium. Higher cost premiums are usually reflected in better customer service, more comprehensive coverage and other perks specific to the providers.

Under some circumstances, higher premium domestic property insurance is advisable. It is particularly relevant if a property is of an unusually high value, or if the property owner has paid off their mortgage and assumed complete ownership.

Other times, the increased cost of high premium rates are not cost effective when compared to the value or state of ownership of the property. Both premium and less expensive property insurance policies have their place; homeowners should decide which kind of approach is best for them.

# Read your policy carefully



Another way in which property owners can manage their property insurance costs is taking the time to read carefully through their policies. Insurance providers are businesses. Many policies feature small clauses or terms that might not apply to a homeowner's particular circumstances, but for which they will still be charged. Taking the time to read through a policy and make these decisions is a form of risk assessment.

In 2012 the property insurance industry made an underwriting profit of £242 million. It has also made an underwriting profit in eight of the last ten years. A thorough examination of the policy will help homeowners to determine whether they are paying for appropriate kinds of coverage, and avoid unnecessary costs.



# Domestic security



Property insurance rates are calculated according to risk, and domestic property insurance is no exception. By securing a property against the risk of crime with appropriate security measures, homeowners can actively lower their property's risk rating, and subsequent property insurance rates.

Security measures come in all shapes and sizes. At Latham's Steel Security Doorsets, we offer a variety of methods for helping to secure your property and lower insurance rates.

- Our steel security doorsets are the best in the industry. Secure your premises behind a galvanised steel door featuring stainless steel locks, reinforcement plates, anti jemmy lips and weatherproof seals
- We also offer [Fire Rated Doors](#), for the restriction of fire damage to your home. Install one off your kitchen - should a fire break out, the steel security door leaf will expand into its frame, preventing further spread of smoke and flames
- [Dummy Cameras](#) are an inexpensive way to create the impression high risk areas like back doors or adjacent alleyways are monitored
- We maintain a large stock of steel security doors in a variety of stock sizes for immediate dispatch. We also manufacture made-to-measure doors to suit the specific requirements of your home without compromising security
- [Heavy Duty Steel Security Personnel Doors \(Panelled\)](#) start at £189.99 + VAT and are indistinguishable to look at from traditional domestic doors

Property insurance is a complicated area, but by shopping around for comparable rates, remembering to read the fine print in their policies and making the investment to secure their homes, it is quite possible for homeowners to find the competitive domestic property insurance rates they need to secure their home.

To talk to our team about any of our steel security doors and other security products, call Latham's [Steel Security Doorsets](#) today on +44 (0) 1384 220 050 or [contact us online](#).