

Incorrect Home Insurance Could Be Costing Britons £125m Every Year

Non-Standard home insurance company, CoverBuilder, have found that only 38% of UK empty homes are correctly insured, with £125m of claims being denied each year.

(PRWEB UK) 24 August 2017 -- Analysis of government statistics has shown that there could be over three million unoccupied homes in the UK, with just under 1.3m properties not having the right home insurance.

As of 1 April 2016, there are 23,928 properties recorded as vacant and owned by local authorities in England. This number has declined significantly since the turn of the millennium, where local authorities in England had recorded owning 87,200 vacant dwellings.

Of the 24,000 empty buildings currently owned by councils in England, 3,152 are properties within London Boroughs, which have been vacant for over six months and are not currently available for letting.

Figures published in August 2017 by the Resolution Foundation have shown that between the years 2000 and 2014, the number of people with privately-owned, multiple properties in the UK, has risen from 1.6m to 5.2m. The analysis suggested that the majority of these owners were not landlords, with perhaps as many as 3.4m people having an empty property that was not being used to let. Government statistics show that 589,766 properties were recorded as vacant on 03 October 2016, with 200,000 of these empty for at least six months.

Although these empty properties will not solve the current UK housing shortage problem, there is a need for local councils to ensure that owners are encouraged, and where appropriate, required to release wasted resources.

During the first six months of 2017, the team at specialist home insurance company <http://www.coverbuilder.co.uk>, have noticed a large increase in the number of home insurance policies taken out for properties with no occupants. Rob Rushton, head of CoverBuilder said, "we have seen a significant rise in the number of home insurance policies, where people need insurance for an unoccupied property. This could be due to inheritance, people working abroad, properties purchased for holiday homes, or purely used as an investment".

Insurance providers will define a vacant property as a building that is unoccupied for over 30 days. Unoccupied properties are at much higher risk of damage, particularly as a result of vandals and thieves. Most standard home insurance policies state that your property must not be unoccupied for more than 30 days, meaning it's likely that the policy will be invalidated and any insurance claim will be rejected.

CoverBuilder surveyed 574 owners of unoccupied properties and were alarmed to find out that only 219 (38%) were protected with insurance that covered unoccupancy.

Damian Downey of CoverBuilder said, "the number of properties incorrectly insured is very concerning. With the statistics that we've been analysing, there could be 1.3m empty houses with insufficient home insurance across the United Kingdom. If 12% of UK houses are unoccupied for over 30 days, then in line with domestic house insurance claim statistics, £125m is potentially being dismissed due to insufficient insurance each year.

"As 1 in 10 of the UK population is a multi-home owner, I would urge anyone with an unoccupied property to

check their policy documents and make sure that they have the correct home insurance cover for their property".

For more information on unoccupied house insurance, visit <http://www.coverbuilder.co.uk/unoccupied-property-insurance>



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