

Why do I need a specialist policy?

Standard insurance is based on historical statistics. If your home doesn't fit with "national average" profiles, you could find yourself:

- **Paying too much:** many specialist insurers offer lower rates for higher value properties to reflect the care taken - history documents them as lower risk. Why pay for the neglect of others?
- **Being over-insured:** the market value of some properties exceeds the rebuild value - land prices causing the price difference. Specialist insurers offer an individual appraisal to set accurate rebuild costs.
- **Significantly under-insured:** again, appraisals avoid the danger of your sums insured being wrong. How can you be expected to know the cost of replacing 18th century floor tiles?
- **Having problems getting cover:** thatched, listed and properties of unusual construction are the norm for specialist insurers, and their rates reflect this.
- **Restricted by warranties:** e.g. occupancy, safe and alarm clauses that can catch you out.
- **Out of pocket when you make a claim:**
 - **Listed buildings** are protected by law: you may be forced to fund the difference between standard repairs and authentic materials required. Specialist policies may provide extra cover and a survey.
 - **Antique jewellery?** A standard policy may only allow for repairs/replacement at a high-street jeweller and may not cover items if they're not in a safe or being worn.
 - **Stolen antique furniture?** It probably can't be replaced easily. Specialist policies offer a full cash payment so that you can choose not to replace, or source your own supplier.
 - **Burst pipe under your valuable slate floor?** If the plumber has to break through the floor to access it, the resulting damage is probably not covered!
 - **Damaged the fabric of the building?** Non-specialist repairs using inappropriate materials may affect the integrity and value of the property.
 - **Depreciation:** even after repairs, damaged art and antiques may lose value: specialist policies will reimburse the difference.

Specialist policies offer:

- New-for-old claims settlement - even on clothing
- Agreed value for valuables/cars: claims settled without quibble
- Replacement or cash option after a claim
- Home appraisals
- No restrictive warranties & conditions
- Depreciation following damage
- Pairs and set cover: lose one, claim the set
- Portfolio cover: homes, cars, boats on one policy
- Other extra covers such as travel, liability, legal expenses, identity fraud

Insuring For Reinstatement or Rebuild Value

If your home is an older property or unique, repair and restoration costs will be higher than average. It's important to determine the cost of a complete rebuild using *like materials and methods of construction*. If the property is listed or in a Conservation Area, you may be required by law to repair or rebuild to the original specification.

Many insurance companies and surveyors determine the rebuilding cost of a structure by quickly noting the exterior construction. This is not acceptable for a historic building. From the outside, a building may appear to have been built in the late eighteenth century, but the inner timber structure may date to the fifteenth century. And special features are frequently hidden inside, often requiring the skills of specialist craftsmen to restore after damage. This may be costly in both materials and labour - a standard policy is unlikely to cover it.

The team at La Playa Private Client will take time to tailor cover for your specific needs, and give you the best possible advice.

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