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We know your world.

How to avoid underinsuring your home



Proud to protect your countryside. Your estate. Your farm. Your rural business. Your country pursuits. Your passions.

Top 10 tips to avoid underinsuring your home

The combined value of the contents of your home is usually much more than you think. Here are our top tips to make sure you know what your home is really worth so you don't get caught out should you need to make a claim.



Please contact us at your convenience to discuss your requirements

Quick tips

1. Remember, an item's value for insurance purposes is how much it would cost to buy new, not what it cost when you bought it.
2. Don't forget to check items in your attics, basements and outbuildings as well as each room in the house.
3. Keep receipts for items such as designer handbags, jewellery, electrical equipment and specialist household appliances.
4. The Royal Institute of Chartered Surveyors (RICS) has a Building Costs Information Service that has a free cost-assessment calculator to work out re-building costs.
5. Add any home improvements immediately to your policy – don't wait until your annual renewal.
6. The value of your children's possessions will grow as they do. Don't forget their toys and electricals - 1 in 3 children now have their own tablets!
7. Always be clear about your single item claim limit. If you're unsure, ask for advice or clarification from your provider.
8. Get advice from experts to value your most treasured possessions – never guess. The death of an artist or an industry acclaimed award can impact on the value of collectables from wine to paintings and objet d'art.
9. Have antiques, family heirlooms and jewellery valued every two years and let your insurer know if they are stored in a safe or vault.
10. Check if some items such as phones or cameras are covered by your existing travel or mobile policies so you don't pay twice.



It's not an easy or quick task to put an accurate value on your home and possessions. Many items will have been purchased years ago or may be a gift or family heirloom. Thanks to rising gold prices which have gone up by 25% over the past five years, your jewellery could have significantly increased in value.

During that time you and your family will certainly have amassed pods, pads, tablets, gadgets and devices – all of which need adding to your valuation. You may have added a loft conversion or transformed your basement into a cinema room or inherited some fine art and antiques. All this needs to be factored into your insurance policy.

1. Value your possessions accurately

Go through your home room by room and make a list of how much everything would cost to replace. From the smallest vase to the largest sofa. Don't forget to check your attics, basements, garages and outbuildings too.

2. Be aware of industry developments

If you collect art, antiques or vintage wine it pays to be aware of external events which influence their value. For example, fine art can soar in value following the death of an artist or your wine collection may increase in value if it wins a prestigious award.

3. Get expert help to estimate re-building costs

It may seem obvious but you must cost the re-building your home from scratch - not the price you could get if you sold it which is a common misconception. Don't forget to include all outbuildings and garden walls. Most of us aren't construction experts so ask a trusted builder or chartered surveyor to give you an estimate.

4. Home improvements count

Don't forget renovations or building work carried out such as extensions, loft and basement conversions, pools, orangeries or conservatories can add thousands to the value of your home.

5. Don't miss the less obvious items

Many people forget to include certain items in their calculations when valuing their home and contents. Common omissions include fitted bathrooms, kitchens and wardrobes which need re-building too.

When valuing possessions, don't forget lampshades, carpets, blinds, and curtains which often cost thousands to replace, along with the more obvious items such as furniture, electronic and white goods, jewellery and clothing. People regularly forget to include garden furniture such as

BBQs, tables and loungers, and garden features such as sculptures, fountains and other decorative items too.

6. Find your hidden treasures

Some of your most valuable contents are hidden away in your drawers and cupboards. If you are a keen cook or an avid gardener, your tools and appliances could add up to thousands. Even your wardrobe is probably worth a lot more than you think – imagine how much it would cost to replace underwear, belts, shoes, socks – let alone the more obvious expensive items such as branded coats and outerwear. What about the Christmas decorations and suitcases stored away in the attic?

7. Check valuations on the rise or fall

Precious stones and metals such as gold which have risen in value considerably over the last few years will need to be reassessed regularly. Furthermore, if you store precious items in a safe or vault then this will impact on your premium. Certain items which appreciate in value could exceed your single item claim limit. Or, even if they don't exceed the single claim limit, when added together, the total value of your possessions may be more than your maximum-allowed total claim limit.

8. Check if you need specialist cover

It may be that your general household policy doesn't cover your most valuable and treasured possessions at all. This could be due to exclusions which apply to highly desirable, valuable or fragile items not covered by your policy.

Some one-off items may need separate specialist cover such as very expensive jewellery, collectables, musical instruments, family heirlooms, wine collections, valuable antiques or fine art.

9. Protect items attractive to thieves

Items which are vulnerable to theft such as bicycles and smartphones may not be covered by your policy. Consider items you would like to cover when you're out and about or on holiday such as cameras.

10. Make sure you have peace of mind

Be wary of online valuation tools as they may not be accurate. If in doubt, call a trustworthy provider who will offer personal, expert advice to find you a policy that suits your exact needs.

Lycetts

We know your world.

Please contact **0845 671 8999** for a complimentary review of your insurance needs.

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