



Why Landlords need specialist insurance

Becoming a property investor can be incredibly rewarding and as an owner you will expect a financial return for leasing your property. To best protect your investment income, you should insure your property with an investment property specialist.

This will protect you in the event of accidental or malicious damage to your property, rental income loss issues that can arise from tenants defaulting or abandoning your property or damages occurring that render the property uninhabitable. It will also provide you with legal liability cover.

Insurance on the property is the owner's responsibility and it's important to understand the level of cover you need. If your investment property is a house, you need a Building policy AND a Landlord policy. If your investment property is a unit or apartment (within an Owners Corporation) you only need a Landlord policy as the Building insurance is covered through the Owners Corporation management. If your property is in a subdivision, with no active Owners Corporation, you will need Building and Landlord insurance.

Property Insurance Plus are an investment property specialist who offer Landlord and Building insurance to suit the needs of your property. They provide insurance to owners with both fixed term and periodic leases, provide low claims excesses and offer multi-property discounts.

EXAMPLES OF CLAIMABLE EVENTS

Rent Loss - Your tenant may default on rent and you may need to issue them with a notice to vacate. Landlord insurance will provide cover for this period. This is calculated based on the limits defined in the policy and the notice periods relating to your lease agreement. Rent loss is also provided if your property sustains insured damages that render it uninhabitable.

Accidental damage - If your tenant or any third party accidentally cause damage to your property you are covered up to the defined limit on your policy. A landlord policy will cover you for contents items – carpets, floating floors, blinds and curtains and a Building policy will provide cover for the building structure, fixtures and fittings.

Malicious damages - If your tenant or any third party causes criminal damage to your property you are covered up to your policy limits. This includes damages caused by drug use and production, vandalism or any damage caused with malice that can be reported to police.

Pet damages – A PIP Landlord policy provides cover for damage caused by pets. This includes if the pet has been approved (or not) to reside at the property.

Theft - If you suffer theft of any property items you are covered for these across the PIP Landlord and Building policies up to the policy limits.

Legal Liability - If there are any safety hazards relating to your property that result in the injury or death of a tenant or any third party you can be held legally liable – you MUST have Legal Liability cover in place to protect against any legal proceedings. PIP insurance offers \$20million cover to all properties insured with us.

If you need Landlord and/or Building insurance for your investment property please speak to your property manager or call Property Insurance Plus on 1300 307 072 or contact via email: admin@pi-plus.com.au to receive a quote and PDS.