



# Seattle Landlord Newsletter

## Property Insurance Advice

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**SEATTLE'S PREMIER PROPERTY MANAGEMENT COMPANY**



## Adequate Property Insurance is crucial



Insurance is highly essential when you invest in a property with the belief that you will never be required to utilize it for unanticipated occasions. With all the diverse crises, debacles, or issues that befall an investment property, it is highly crucial a property proprietor acquires the best scope conceivable.

**At what point did you last survey your insurance policy for your investment property?** In the event that it is not inside of the most recent year, you ought to make moves to survey your policy quickly and talk about the present scope or required upgrades with your insurance broker.

**In the event that you resided in the property before, is your mortgage holder's insurance still protecting the property?** On the off chance that you lived on the property, relocated and never showed signs of altering your arrangement, part or the majority of your insurance could be void.

**Do you possess a rental/ownership policy?** A rental or ownership document is a much needed fire and risk policy with a few "additional items" to shield homeowners. This is essential in the event that your property is damaged, burnt or some other common tragedy. It is important that your insurance covers for lost rent if a property is in need of remodeling or restoration.

## Seattle Landlord Newsletter - Insurance

Make sure you have the right kind of insurance for your rental



**Have you shopped your insurance of late?** It's an astounding plan to get viable quotes, yet don't allow your insurance run out when you are still making inquiries about different rates. Numerous organizations keep on renewing existing rental or ownership insurance, yet are not giving out the current policies due to prominent issues, for example, mold or common catastrophes. Cancel the current arrangement only when you are sure you have another insurance strategy set up.

**Do you possess adequate scope in the case of a fire outbreak or catastrophe?** Maybe you haven't renewed your insurance plans in quite a long while and the insurance scope is presently not exactly the present worth of the property. Examine your recent property worth with a trustworthy source.

**Do you possess sufficient liability insurance?** Liability increments are typically little in expense per \$100,000. In recent business trend where individuals are inclined to file a suit for whatever purposes, a policy with \$100,000 minimally covers anything in terms of lawyers' charges and expenses. A \$1-2,000,000, or higher, an umbrella arrangement is very much prescribed, however seek the counsel of your insurance broker first. Be careful with confusing inscriptions, for example, "all risk". Usually these plans include an extensive rundown of elements that are prohibited.

**What things ought to be covered by the liability insurance plan?** A completely extensive arrangement will include injuries that occur on the property, defense of individual injury claims, segregation, slander, illegal and castigatory removal, and attack of security for inhabitants and their visitors. Loss of Rent coverage can be critical if your tenant has to move out and you still have to pay your mortgage with no income for potentially many months. It may not be conceivable to acquire every one of these plans with an insurance agency; however proprietors ought to attempt to get the most plans conceivable.

**Where is my plan going and who makes the payment?** It's crucial to verify your insurance plan and/or fitting documents are related to the right addresses, for example, the home loan organization, property administrator and obviously, you. Mortgage organizations rush to put on a high-priced insurance plan to cover the advance on the grounds that they trust your insurance has run out. Your brokers can help you with the greater part of this.

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**How about insurance relating to tenant's property?** By and large, insurance agencies don't include an inhabitant's personal belonging and occupants are emphatically encouraged at lease signing to acquire leaseholder's insurance.

**Don't delay till a crisis happens.** To be fulfilled there is a sufficient plan for your property and to decrease your liability, survey your arrangements on an annual basis with your insurance protection broker.

As a full service Seattle Property Management company, we work with many recommended insurance agencies to help protect your property. We are happy to give a recommendation if you need one.

