

# *PROPERTY MANAGEMENT UPDATE*

Official client newsletter of Doyle Spillane Real Estate



Welcome to our June Property Management Update:

In this months edition we will cover off on Tenant Contents Insurance

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## **MARKET SNAPSHOT**

### **IN THE LAST 30 DAYS**

**Number of Tenant Enquiries: 1027**

**Total Inspections Scheduled: 153**

**Tenants Registered to Inspect:  
591**

**Applications Received: 145**

**Properties Leased: 35**

**Average Days on Market: 17.4**

## *Tenant contents insurance - are you prepared for an accident?*

When you're living in someone else's property, it's easy to fall into the trap of thinking that it's the owners' responsibility if anything goes wrong while you're living there.

After all, the owner has property insurance.

However, many tenants do not realise that the landlord's insurance does NOT provide cover for tenant's belongings if they are damaged or destroyed - for example in a flood or fire. It is up to the tenants to have their own insurance to cover these items.

Furthermore, if a landlord makes a claim on their insurance due to an incident at their property that was caused by the tenants (whether accidental or not), the insurance company will turn to the tenants to recoup their losses. And if the tenant does not have their own insurance, they could be made to repay some of these costs themselves



## *Could you afford to replace everything if your contents were damaged beyond repair?*

Most people couldn't. It's easy to underestimate the value of your contents until you stop and think about how disruptive it would be if you had to fork out enough money to replace everything at the drop of a hat.

Many tenants dismiss insurance as an expense they cannot afford, however a basic policy is very affordable – as low as just \$5 per week! That's an incredibly small price to pay for peace of mind.

Disaster can strike at any time. Being prepared in the event that one does occur is the difference between such an incident being a minor inconvenience, or a financial catastrophe.

### **Example 1:**

**An electrical fault in the building starts a fire and the property is destroyed. Your possessions will not be covered by the owner's insurance.**

### **Example 2:**

**You are away on holidays and the power cuts out due to an electrical fault in the building. You return home to find your fridge/freezer goods spoiled. The owner's insurance will not cover your fridge/freezer goods.**

### **Example 3:**

**A storm blows a tree onto the house and in the process, your belongings are damaged. The owner's insurance will not cover your possessions.**

In all cases, quality tenant's contents insurance should cover your goods for these examples.

Please check with your insurer however for the cover they provide.

You need to ensure that all your goods are adequately insured as the owner/agent will not be liable for damaged or destroyed tenant possessions.

For further information contact your Property Manager.