

Expense Of Replacing Damaged Items Can Be A Nasty Shock

Clumsy children could place consumers under financial strain, a recently-released piece of research reveals.

April 2, 2008 (FPRC) -- In a study carried out by Abbey Insurance it was shown that just under three-quarters (73 per cent) of British homeowners have had at least one piece of furniture or other household item damaged by a young person during the last ten years. It was also indicated that the average cost to repair such a breakage or replace items stands at 140 pounds and 61 pence. And with the school holidays reported to be on the horizon, the financial services firm suggested that many people could discover that homes will be under "attack" when their children are off on vacation.

However, those who do not have home contents insurance, or lack a sufficient policy may have to meet the expense of making amends for children's mishaps by themselves. This may effect their capacity to make mortgage payments, meet the cost of household bills and personal loans and pay council tax.

Research from the firm showed that youngsters between the ages of 11 and 15 are more prone to having an accident in the home than those below ten. Some 90 per cent of parents with sons and daughters who are 11 to 15 years old indicated that their offspring have broken or damaged something within the home. Those from this age group were also indicated as being more likely to accidentally smash glasses, crockery and break windows. In addition, the study showed that 16 per cent of parents with children within this age demographic have demanded money to help meet the cost of repairing and replacing breakages. Furthermore, over half (53 per cent) of 16 to 18-year-olds were revealed to have damaged electronic goods.

However, customers with children between the ages of five and ten may also see their little ones placing financial pressure on them through breakages. Some nine per cent of offspring within this age group have previously damaged a prized possession such as a family heirloom or cherished photograph. In addition, such young people are revealed to be more likely to spoil paintwork and walls than their older brothers and sisters.

Lloyd Wilson, head of Abbey Insurance, stated: "School holidays are [a] prime time for breakages so parents be warned. Although it can be expected that children will clumsily damage household items, the cost of replacing damaged goods can come as a nasty shock. 140 pounds or more to repair or replace broken items is no small amount to find, so it's worth making sure your insurance policy covers every item in your home for accidental damage."

For those consumers who find that their property has been severely damaged by a member of their family, taking out a homeowner loan to fund the cost of repairs could be recommended. In doing so it may also possible that borrowers can afford to hire qualified tradespeople to carry out such work. The additional financial assistance that a secured loan provides could also assist people in taking out an extensive home insurance policy.

Furthermore, a homeowner loan might help those whose accommodation has been struck by bad weather. After a period of heavy storms earlier this year, Sainsbury's Home Insurance revealed that

1.78 million consumers lack buildings insurance, with young people shown to be especially likely not to have cover.

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