

Homeserve Reveals Financial Strain Lack Of Insurance Can Bring

With living costs rising at record rates, consumers should make sure that a lack of adequate insurance does not mean that the expense of repairing a broken-down boiler or fixing a fridge puts additional strain on their finances, it has been suggested.

April 21, 2008 (FPRC) -- In research carried out by Homeserve, it was revealed that the cost of emergency repairs in the home in areas ranging from fixing broken doors and windows, replacing heating systems and upgradingni white consumer goods can set people back by up to hundreds of pounds. Over the last 12 months, it was revealed that more than 60 per cent of Britons have incurred a home emergency. However, with eight in ten of such consumers reported to be unable to make a claim on their home insurance following on from such work, the cost they had to meet for calling out professionals was shown to stand at 6.01 billion pounds. Central heating repairs were indicated as setting people back by up to 568 pounds.

Overall, the typical home emergency bill comes to 494 pounds, although this rises to an average of 760 pounds for consumers in need of roofing repairs. Meanwhile, fixing windows and doors comes to 740 pounds. The study also showed that repairing or replacing white goods, such as a dishwasher, fridge or washing machines, costs about 331 pounds. Average expenses for plumbing and pest infestation work were shown to come at 304 and 248 pounds respectively.

Indeed, the cost of shelling out themselves for repairs on plumbing, roofing, heating and other domestic emergencies could impact upon their capacity when managing their money in other areas such as telephone bills, mortgage repayments, taxes and secured loans.

Commenting on the findings of the research, Jon Florsheim, chief executive of Homeserve Membership, said: "At a time when many face escalating costs for other household bills such as mortgage repayments, petrol and energy, people do not want to be surprised with additional costs. We would therefore urge homeowners to ensure they have adequate cover in the event of an emergency."

Following on from the unpredictable weather experienced during the past 12 months, it was also suggested that more consumers could find that they are facing problems with their property. During the first week of April, Homeserve revealed that there was a year-on-year increase of some 113 per cent in boiler emergencies. Meanwhile, those living in the north of England were revealed to be most likely to have emergency repairs on their windows, doors and roofs carried out.

Those consumers looking for an effective way in which to meet the cost of repairs to their homes and replacing damaged items might wish to consider taking out a homeowner loan. By doing so consumers could find that they are able to pay for professional tradesmen to carry out work, such as fitting a new boiler or replacing doors, quickly and effectively. The additional assistance that a loan provides could also help homeowners to purchase a comprehensive home insurance policy which includes cover for emergency repairs. A loan might also help those drivers who have lost the keys to their vehicles. In a study conducted by Britannia Rescue it was revealed that 445,280 motorists have had to shell out an average of 200 pounds - a total cost of 89 million pounds - in order to replace keys which have either been lost or trapped inside their car.

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