

Consumers Urged To Ensure Adequate Home Insurance

Despite many thoughts to the contrary, home contents insurance should be a crucial consideration for homeowners, a new study shows.

May 7, 2008 (FPRC) -- In research carried out by Sainsbury's Home Insurance it was revealed that a significant number of consumers lack this type of cover, with many not thinking that it is of importance. Out of those consumers who lack home contents insurance, just over a third (35 per cent) claimed that they did not view such a purchase as being necessary. Meanwhile some five per cent stated that they do not care about their belongings, with eight per cent thinking that they own nothing of value. Overall, it was indicated that some 4.7 million adults currently lack any form of home contents insurance.

In addition, five per cent of respondents cited the fact that they viewed contents cover as being too expensive for them to be able to purchase it. One in 100 people surveyed, meanwhile, claimed to have forgotten to take out such insurance, with the same proportions putting their lack of a premium down to being previously refused cover and not having enough time to make such a purchase.

However, following a break-in or an accident in the home, those consumers who lack a sufficient level of insurance might find that they will have to meet the cost of repairs to their property and replacing items out of their own pockets and purses. In turn this could have an impact upon their ability to manage other demands on their finances such as loans, store and credit cards, mortgage repayments and utility bills.

Neil Laird, manager at Sainsbury's Home Insurance, stated: "It's remarkable given the value of people's home contents that so many do not have cover. Home insurance does not have to be expensive. You can spread the cost over the course of a year and some insurers, including ourselves, will not charge for this."

Further research from the financial services firm revealed that Londoners are leaving their possessions most at risk as a consequence of not having home contents insurance, with 22 per cent of people here not owning this. In addition, a further five per cent of people from the capital were unsure whether or not they had this type of cover. Meanwhile about one in ten from the rest of the south-east region are without cover and nine per cent of consumers in the north of the country were also found not to own insurance. On the other hand, those living in Yorkshire and Humberside appear to be best equipped in the event of theft or damage to their belongings, as just three per cent of consumers in this part of the country do not have home contents insurance.

Consumers lacking a sufficient insurance policy may wish to opt for a homeowner loan to help them meet the cost of repairing and replacing damaged items. The additional financial assistance that a loan provides could also help borrowers to purchase a comprehensive home contents insurance policy. Homeowner loans may also be of assistance to those consumers looking to pay for emergency repairs. Research conducted by Homeserve earlier this year showed that just under two-thirds of consumers have incurred a home emergency, such as a broken down boiler, over the past 12 months. The typical bill was indicated to come to 494 pounds.

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