**Insure What’s Yours: What is Home Insurance?**

It might sound obvious – but what actually is home insurance? If you’re buying a home for the first time, we give a quick run-down on the key things you need to know.

**What is it?**

As the name implies – in a nutshell, home insurance is the insurance policy that protects your home.

This can involve protection of your home in the structural sense, and protection of the contents within your home. Damage to your home or possessions could occur in different ways, such as a fire or from heavy weather. Being prepared for these events is important, as compensating for damage can be expensive. Would you have the finance to pay for major damage to your home?

**Building insurance:**

Firstly, if you’re buying a home with a mortgage, you’ll need to have buildings insurance cover, as a mandatory requirement from every mortgage lender in the UK. Without evidence of cover being arranged in advance, you won’t be able to get a mortgage on a property. This is because your lender needs to be reassured that if your property was to be destroyed, that their investment is safe.

What’s covered in building insurance? This refers to protecting the structure of your home, and the cost covered in today’s values in order to rebuild it to original condition, should it be significantly damaged or destroyed.

In terms of the structural elements covered – these generally apply to the walls, windows, roof and foundations of a property, alongside key interior elements such as kitchens and bathroom suites. Insurance policies can vary, so it’s always worth checking the terms of a policy before taking out, just to see the full list of coverage.

**Contents cover:**

For everything else inside your home, this comes under the Contents cover – which is another element of insurance, and valued separately from Buildings cover.

As one would expect, this covers your possessions and insures you in the event of damage or theft – whether fire, flood, burglary or other causes – again insurance policies are vary on the exact coverage, and some offer additional layers of protection, such as accidental damage to give further peace of mind to those that are willing to pay the additional premium costs often charged.

It’s a good idea to quantify your possessions and establish a rough value to ensure that when you’re completing your home insurance quotes, that these cover the true cost of replacing your personal possessions should the worst happen.

Insurance policies will also have different payout limits on certain items, especially with expensive singular items, e.g., valuable jewellery or electrical items, tend to have a limited payout amount. This means the whole of that item’s value may not be included if the insurance policy pays out. When reviewing policies, check to see which aligns the closest with your needs when protecting your possessions.

**Here to help you**

Whilst there’s a myriad of different polices available, especially at price comparison websites online, it can be hard to work out exactly what kind of policy could fit your needs, and at a price you’re willing to pay.

We are here to help listen to your circumstances and help recommend insurance policies that fit your precise requirements, so you can be sure that once you’ve got the mortgage for your dream home, you have a robust insurance policy alongside to give you the peace of mind you need.

Talk to us today to find out more, and book a no-commitment appointment with us to see how we can help guide you on your journey.