

## DOES YOUR FLAT HAVE DUAL INSURANCE?

Many new flat owners do not realise that blocks of flats or apartments already have buildings insurance and there is therefore generally no need for flat owners to arrange their own insurance cover.

Unfortunately, many lenders also do not realise that the flat may already have buildings insurance on the new owner's behalf and proceed to offer buildings insurance cover on the flat, which the borrower may effect on the assumption that he or she is required to do so.

Buildings insurance is paid by owners of flats as part of their total service charge. However, it cannot be assumed that the cover provided neatly dovetails with Contents insurance, which **is** the owner's responsibility to obtain, as occasionally buildings cover is restricted to the basic structure of the walls, ceiling and floors. In this latter instance items such as kitchen fixtures, sanitaryware, fitted bedrooms and fixed floor coverings would not be insured.

It is strongly recommended that the purchaser of a flat obtains not only the Buildings insurance policy details, but also a copy of his or her lease, because it is here that the limitation described above may apply.

**Residentsline** has known of only very few occasions where Residents' Management Companies have enforced the limitation to override the insurance cover normally provided under its Buildings policy.

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