

Lycetts

We know your world.

Risk management advice for high value homeowners



Proud to protect you. Your property. Your business. Your vehicles. Your world.

Looking after your house and belongings – advice guide for owners of high value properties

Whether you have a Georgian townhouse, a rural cottage or a listed historic house, your home and its contents are likely to be your main assets. Here, we outline ways in which you can help to protect your most precious possessions by reducing risk in and around your home.



Please contact us at your convenience to discuss your requirements

Your home contents

Document your possessions

Make a video or photograph of your most valuable possessions as this could prove to be particularly useful in the event of an insurance claim. We suggest that video or photographs are best left with family members, or maybe your solicitor, rather than in your house.

Make sure you're not underinsured

It may be dull, but checking the value of the contents in your household insurance policy could save you thousands. Research shows that 75% of high net worth households in the UK are under insured, as values can change considerably year on year.

- Have your fine art assets risen in value following the death of an artist?
- Has a recent renovation added thousands to your buildings value?
- Has a vintage bottle in your wine collection recently been re-rated by Parker?
- Are you paying over the odds for jewellery stored in safes or vaults, which should attract very low premiums?
- Have you recently acquired a handmade English shotgun?

Take care of your tack

Take special precautions when storing equine tack as the cumulative value and risk of theft can be extremely high.

Make sure it is stored in a room which has secure, five-lever mortice locking and protection across the windows such as iron bars. Any vehicles containing tack should always be locked if left unattended. Do not assume that the contents of a tack room are automatically covered under your household insurance – check with your broker.

General housekeeping

Fire

Introduce the local fire service to your house as soon as possible. Make them aware of the Ordnance Survey position and postcode of the property, as well as any pools, ponds or lakes which they could access in the event of a fire.

Fire extinguishers and fire blankets in the kitchen are advised for stopping fires at source. But it really is important that the extinguishers are serviced on a regular basis as they can be prone to becoming faulty over time. Fireguards on real fires are also obviously very important. Do remember to put them up before going to bed! Often, logs can re-ignite and spit when they just seem to be quietly smouldering.

Water leak prevention

There are various systems - such as LeakSafe - that can be fitted to a property which shut off the water automatically if a leak is detected in the house and will obviously prevent it cascading through your property. Such systems are easy to install and will often lead to a discount in the insurance premium.

Water sources near your home

If you have a rural property, make sure you check ditches, field drains and brooks and culverts near to the property as these can easily become blocked by debris such as sticks and leaves, leading to a back-up of water which could have significant consequences.



Going up in flames

- A house in London was destroyed after a jar of Nutella was left on the window sill and the sun shone through the glass causing a fire in the kitchen.
- A Mayfair home nearly went up in flames after refracted sunlight from a beauty mirror set fire to a beanbag.
- A listed property made an £800,000 insurance claim after the owners stacked their laundry in an airing cupboard with a naked bulb. They forgot to turn the light off and the laundry went up in flames.
- A massive blaze tore through a Grade II listed property after rags, which had been used to treat floors with linseed oil, were left crumpled up overnight. The oil on the cloths oxidised, causing an exothermic reaction and spontaneous combustion of linseed oil.

Buildings

Cover yourself against damage caused during renovation work.

Always warn your insurance broker of work being done to your house to avoid leaving yourself open to being uninsured should damage occur during the building work.

Do not rely on the builder's insurance policy to cover any financial loss.

An insurer will often wish to change the terms and conditions of the cover when work is taking place and consequently it is vitally important that they are informed prior to any project commencing.

Damage may be caused to the existing structure as a direct result of the building work. For example, the builder or sub-contractor could put their foot through the ceiling or water damage could occur when the property is being re-roofed and left open to the elements.

Make sure converted outbuildings are still insured

If you are considering the development of redundant buildings for another use, always make sure you inform your insurance broker. The conversion of an outbuilding into office space may not increase the risk significantly but an increased premium would be required if an outbuilding was converted into a carpentry workshop.



Risk Calander



Things to check in spring

Check walkways: If you open up your gardens for Spring walks at this time of year, you should inform your insurance company, and also ensure that the paths and walkways are in good condition, cleared of debris and safe to walk on.



Things to check in summer

Check flat roofs: If you have a flat roof on your property, it is a wise idea to check its condition. If we have had a hot summer, felt surfaces are liable to crack in the heat leaving them open to water damage in the wetter months.

Don't leave mirrors out: Shaving mirrors or glass objects left on the window sill are a particular hazard during sunny spells as they concentrate the sun's rays and can lead to objects such as curtains going up in flames. Anything made of glass, such as ornaments or paperweights, should be shielded from fierce sunlight because of the greater risk of fire.

Check your tumble dryer: Tumble dryers can also easily overheat and if the filters are not kept clean, they can spark and cause a fire.

Sweep your chimneys: Make sure your chimneys are swept regularly – at least once, if not twice a year – especially if logs are being used. Tar and soot build up within the chimneys and become a fire risk. Obstructions such as birds' nests can also cause a problem, along with a build-up of tars, resin and cobwebs. A wood burning stove should not be installed unless the chimney is lined.



Things to check in autumn

Protect your oil tank: The high price of heating oil used in many tanks often proves to be an easy target for criminals, particularly in Autumn as the tanks are filled for the winter ahead. Many oil tanks are sited at the back of properties where the theft can often go unnoticed for some time.

Check with your insurance broker to ensure that the oil tank is covered. Consider fitting an alarm system which warns if the oil level drops dramatically. It also might be worth installing security lighting near the tank and putting up fencing to screen tanks from the main road.

Check your trees: Autumn is a season notorious for high winds, so in September make sure that any trees either on your property, or overlooking it, are healthy. The damage that fallen trees or boughs can do to properties is enormous and so any dead trees or branches should be cut down immediately.

High winds can also cause major damage to roofs; make sure your roof is in good shape and tiles and slates are firmly fixed.



Things to check in winter

Stop freezing pipes: Lagging pipes – especially downpipes on the side of properties – massively reduce the risk of them bursting during harsh winters and causing a lot of damage and stress. Trace heating is also something to be considered as this can prevent the temperature of gutters or pipes falling below a certain level, thus avoiding freezing and subsequent potential problems.

Gutters: Make sure that the gutters and gulleys are clear.

Replenish salt supplies: This is often left far too late but if you have a long drive and a deep frost or snow comes early, you might well find yourself stuck at home or having to walk or drive on treacherous terrain.

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We know your world.

For a complimentary review of your insurance needs, highlighting any gaps or unnecessary cover, please contact Jonathan Lloyd at Lycetts London.

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