Article published on April 20th 2012 | Insurance

There is a big difference both in premium and the number of insurers that will insure you if you rent out a block of flats compared to if you are renting out a house or a bungalow. Most insurers will still offer you a quote if they are either Purpose Built Flats or Converted Flats but some insurers will insist that you have to insure all the flats within the property instead of just one or two.

When you have a large block of flats (for example bigger than a block of 12) it is very rare that you can get insurance on just once flat within the block as usually blocks that size have to be insured together as a whole and most people who live in these type of flats usually pay a ground charge which should include things such as insurance on the flats within the charge.

There are two main types of blocks that people insure, one of them is Converted Flats and the other is Purpose Built Flats. Most insurers will rate flats that have been converted as worse than the others as they have been changed from what they were originally intended for and therefore could be not as structurally sound if they have changed a house into some flats, where Purpose Built Flats where obviously built as flats and therefore they are deemed to be structurally sound and easier to get insurance on.

Flats are rated higher than houses simply because most insurers see that they are under more danger of things going wrong. If you rent a house out then you only have to worry about things going wrong with the house such as a pipe bursting and water flooding the place however with flats the property can also be damaged by other for example if there is a water leak in the flat above your own then that could end up damaging your property quite badly.

The one point that does tend to come up quite a bit with flats is what type of tenant you have in the property for example if you are renting out 3 flats and in one there is a professional couple, in the next is a DSS Couple and in the last is an Asylum Seeker Couple then you would have to rate it on the Asylum Seeker couple as insurers will always rate on the worst case scenario when they have a choice between options.

So whilst it is quite easy to insure flats if that is the property that you are renting out you may have to pay close attention to exactly what the terms are for example if you have to insure all the flats within the property or not.

Article Source:
http://www.articleside.com/insurance-articles/landlord-insurance-for-flats.htm - Article Side

Nathan DeBoon - About Author:
For more information you can visit this website that deals with all things to do with a Landlord Insurance

Article Keywords:
Rented Property Insurance, Landlords Insurance

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!