Landlord Insurance for Professional Tenants by Nathan DeBoon

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Landlord Insurance is a type of insurance that you can get when you want to protect a property that you have rented out. This type of insurance can protect you from any cases of damage to the property from perils such as escape of water, escape of oil, flooding, theft or attempted theft and many more.

The most common type of tenant that a landlordâ€™s property is rented out to is a working or professional tenant. Many people get confused with this as they assume that a professional person has to be someone in a professional trade such as a doctor or a dentist or a lawyer or something like that, however the insurers tend to feel that a professional person is someone that is employed in any job.

There are certain insurers that will give you large discounts if you have a professional tenant and there are also certain insurers that will only cover professional tenants and therefore will not be able to cover a property that is rented out to either students or to tenants that are on benefits.

There are a few reasons why insurers prefer and therefore give cheaper premiums to properties that are rented out with professional tenants in them. The working tenants are less likely to damage the properties as they are probably near there work and the last thing they need is to get in trouble for maliciously damaging the property and end up either homeless or with a criminal record to take to their work, also there is probably going to be no trouble with rent payments or things like that from a working tenant compared to either a student or someone who is on benefits.

Some insurers offer things that you can only get with working or professional tenants, for example some will offer you Accidental Damage for free if you have professional tenants, whereas some others will include things such as malicious damage by the tenant for a working tenant when they will not cover that peril at all for any other type of tenant within the rented out property.

Although professional tenants are the best case scenario where insurers are concerned there are obviously still a lot of students and tenants on benefit that need houses as well and this is not an article that is designed to put you off those particular tenant types but just to let you know the status of the different tenants that you can possibly rent the property out to.

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