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Rental Properties: Tips for Landlords

Many rental property owners already know the unique aspects this type of property has with respect to insurance. Insurance companies consider many factors in both the rating of insurance premiums and even the acceptability of the risk itself.

Here are a few tips that all landlords should follow:

- ❑ **Take an active role in the care of your rental property.** The main thing that insurers are looking for is a landlord that takes good care of a rental home, is involved in upkeep and maintenance, and doesn't seem to handle things "at arm's length."
- ❑ **Conduct regular inspections of your rental properties, both inside & outside the dwelling.** Most insurers now require these inspections as a condition of your coverage and as long as you advise the tenants in advance to arrange an inspection, The Residential Tenancy Act allows such guidelines.
- ❑ **Require or strongly recommend that your tenants carry insurance coverage.** If a renter carries tenants coverage, they get liability included. So if they negligently cause damage to your property, their insurance can pay for the damage rather than yours.
- ❑ **Always advise us immediately if your rental home becomes vacant.** Tenants come & tenants go, but your insurance policy requires that we be advised if a home becomes vacant. Your coverage does change during this time and the insurer may need to give permission for extended periods of vacancy.
- ❑ **Always ask for references on tenants & obtain all of their relevant information.** Even with regular inspections and tenants insurance, the first line of defence in protecting your property is good tenant selection. You should request & confirm references on all prospective tenants. Your insurer will require their full names, occupations, employers, and whether or not they carry tenants insurance.
- ❑ **Take extra precautions to prevent grow operations and other illegal activity at your premises.** In addition to the damage done to your property, these types of losses can limit our ability to obtain insurance coverage again in the future. Taking steps to prevent the loss in the first place is the best means to stop this from happening. Watch for heavy condensation or blackened windows, strong musty smell, humming noises, people coming and going at strange hours and altered hydro connections. Also, leave a neighbour your telephone number in case they notice anything of concern. Regular interior inspections also help prevent these losses.