



Moving house? Make sure your property insurance isn't left behind

Damaged furniture, misplaced belongings, buyers pulling out and failed surveys are the things Mr Watt would normally worry about when moving house. So fire risk was not foremost in his mind.

Mr Watt is a retired Chairman of the famous racehorse auctioneer, Tattersalls. He and his wife decided to downsize their three-storey 18th century Northamptonshire farmhouse with 200 acres, stables, outbuildings and cottages, to a smaller property nearby. However, on the day the Watts bought their new home, the farmhouse burned down before the sale was complete.

Mr Watt had a sizeable short-term loan for the new house which was now secured against a house that no longer existed! It was a very difficult situation, where adequate insurance would turn out to be crucial.

The previous year Mr Watt's property had been re-assessed and inventoried. The farmhouse was re valued at £1 million (£150,000 higher than before), and the contents were valued and documented. He had also arranged adequate cover for both homes during the transition period.

Following the fire, the loss-adjuster acted quickly, and Mr Watt received £20,000 from his insurers that week and over £1 million in the final settlement.

Patrick Foote, private client specialist at Oval, said, "All high net worth individuals should have their property re-assessed every five years, but most don't. Most don't think about insuring for all eventualities when moving either. It may have seemed like extra admin at the time, but Mr Watt's precautions saved him a big headache in the long run."

Mr Watt said, "The settlement was a huge weight off my mind. We could get on with furnishing our new home, getting the horses settled in and enjoying our retirement. Wisely, everything was photographed which made the task of the loss-adjusters much easier."

If you would like advice about re-assessing and ensuring you have adequate property insurance cover, please call Patrick Foote at Oval on: 07768 630 952 or email patrick.foote@theovalgroup.com