

Home Contents Insurance

Something that people often forget when drawing up a budget is home contents insurance, but without it you have to foot the bill for replacing your belongings if you're burgled or have a fire.

Ask yourself if you could afford to replace items such as a washing machine, cooker, fridge, clothes, TV, stereo and computer. If not, you could find yourself having to do without until you've saved enough to buy new ones.

For a small amount of money each month you can protect yourself against this risk if the unthinkable happens.

We work alongside the National Housing Federation to offer our residents My Home contents insurance scheme. This insurance scheme is designed to offer affordable insurance to housing association tenants.

My Home insurance offers flexible, pay as you go payment options at realistic rates. There is no excess (so you do not have to pay for the first part of the claim) and it covers theft, fire, water damage and other household risks. It also covers accidental damage to bathroom fixtures and external windows and lost keys.

The minimum that can be insured is £6,000 if you are over 60, or £9,000 if you are under 60. You should make sure that you are realistic about the amount that you insure. If you under-estimate how much your belongings are worth any payment awarded after a claim may not cover the full cost of replacement.

The amount that you pay for your insurance depends on how much your belongings are worth and how you decide to pay the premium. As an example:

A tenant aged under 60 who wanted to insure their belongings for £10,000 would pay £1.86 a fortnight or £3.55 per month if they decided to pay in cash. If they wanted to pay monthly by direct debit it would cost them £3.28 and if they paid annually it would cost £37.54.

If you are interested in taking out this home contents insurance, you should contact us for an information leaflet and application form. The information leaflet contains a valuation sheet to help you work out how much your goods are worth.

Of course there are many insurance providers, and you can check to see which is the cheapest and most suitable for your needs via comparison websites.

- MoneySupermarket.com
- Confused.com
- SimplySwitch
- uSwitch.com
- Unravelit
- energyhelpline.com