

RESIDENTIAL PROPERTY OWNERS INSIGHT: **BUILD ON YOUR BUSINESS**

Residential Property is a prominent industry in the UK, with many people opting to invest. This type of property is a leased property which contains either a single family or multifamily structure, that is available for non-business purposes. Examples include family homes, apartments, townhouses, and any other places where people live.

The Royal Institution of Chartered Surveyors (RICS) has made predictions as part of its Housing Forecast 2020, as published by onthemarket.com. Despite the uncertainties of what might happen now that Brexit has taken place within the residential property industry, it is indicated that there will be not much change in sales volumes for the year ahead. A modest 2% house price rise is anticipated.

Savills estate agent also stated via The Guardian that it is benefiting from a “Boris bounce” that has driven an increase in UK house sales since the December general election. Savills said its British home sales business was continuing to outperform the overall market conditions. Knight Frank forecasts the UK rental market to grow steadily over the next five years by 10%. Savills expects average rents to go up 13.1% in the same period, but equally unemployment levels are down which could partially explain the jump. These predictions for the coming year show that residential property remains a very prominent sector.

There are risks associated with residential properties however, due to the nature of how people live. Hazards such as carbon monoxide, crowding and space, domestic hygiene, electrical dangers, entry by intruders, falls on stairs and fires are just a few to name. The potential for business to be written regarding this industry is significant.

RESIDENTIAL PROPERTY OWNERS FEATURES

Commercial Express is delighted to bring the Residential Property Owners (RPO) product offering to your attention. As a one stop shop for RPO, we recently reviewed our product suite and wanted to remind brokers about the reduced rates and Lloyd’s A-rated capacity of which we offer. With 4 competitive schemes on offer, each one has a specific trade appetite and a selected target audience. Brokers are invited to take advantage of Let Protect, Let Shield, Let Assured and Let Economy, each scheme with a variety of benefits and features. See online for full features list.



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FOR THE BROKERS

With year-round cover for residential property owners and a generous features list, clients are well served with our policy. Designed to provide affordable protection, as a broker you can also offer your clients peace of mind with our insurance. At Commercial Express, we are happy to help you out. Give us a call today on 01384 473021.