

## Are your buildings properly insured?



### Understanding buildings insurance for your charity or business

Making sure that your charity or business has the right cover in place, should it ever need to make a claim, will protect your building and organisation. Below are some of our suggestions of the main things that you may need to consider when taking out a buildings insurance policy.

#### What is the cost of rebuilding?

You should look to insure your building for the full cost of replacing it. The sum insured for your building should represent the present day rebuilding cost. This should include all boundary walls, gates and fences associated with the building.

This is not necessarily the price that was paid for your building or the perceived current market value of the property. You should make appropriate allowances for additional costs such as demolition, removing the debris, asbestos removal, professional fees, VAT, and rent.

Otherwise you may find that you're under-insured, and the claim will not pay out enough to replace your building.

#### When did you last get your building valued?

We recommend that you get your building valued every 3 years to ensure that your policy covers exactly what you may need.

#### Do you hire out your building to others?

- a) Would your building and the equipment in it be covered if your tenants damaged them?

You should consider arranging appropriate buildings and contents insurance cover so that your buildings and contents would be covered when hiring out the building to others.

- b) Would your charity suffer a loss of income, if the other groups could not use your premises?

If you rent out your building to playgroups or other such groups, you may lose income whilst you wait for your building to be repaired. So instead of a healthy income, you could risk having a shortfall in your funds. You can protect your income by taking out loss of revenue insurance. You may also need to consider cover for loss of rent receivable.

#### If your building was damaged, would you be able to pay for the use of alternative premises for your weekly meetings?

As well as the cost of repairing your building, there could also be costs in hiring or renting alternative premises while your building is being repaired. Rather than paying for this out of your funds, it can be covered under business interruption insurance.

## What are the excesses and restrictions on the policy?

Insurance excess is the amount you would have to pay towards the expenses if you make a claim. This excess would affect the amount you would need to pay out of your funds, if you had to replace your insured items.

Always read the small print with any policy.

If you're covered through another broker or insurer and you're unsure whether the cover they provide is adequate.

At Unity, we'll gladly review it for you and indicate where you might be exposed to potential losses. We'll also provide a quote for comparison when your policy is due for renewal.

## We're here to help

### Getting the right insurance cover for your organisation

Not all buildings insurance policies are the same. You should arrange **buildings insurance** that covers your own particular circumstances and specific risks. We can arrange cover for the cost of repairing or rebuilding your organisation's premises if damaged or destroyed.

We can also arrange loss of rent receivable or payable and business interruption cover for protect you, whilst your building cannot be used following a claim.

Speak to our Insurance Experts.

**0345 040 7702**

**[unityins.co.uk](http://unityins.co.uk)**



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