

For immediate release

As demand for rental property grows, one in three landlords may be underinsured

- Demand for rental property growing
 - One in three private landlords may be underinsured
- New insurance product caters for smaller private landlords

Lloyds Bank has launched a new Landlord insurance product, designed to meet the needs of small scale and ‘hobby’ landlords. With recent data from RICS (Royal Institute of Chartered Surveyors) demonstrating a significant increase in the number of UK households renting* demand for rental properties has grown rapidly, and this trend is set to continue over the coming years.

Damien McGarrigle, Commercial Insurance Director for Lloyds Bank Insurance said; “Low interest rates have made buy to let property an attractive investment for many, and as demand for rented property grows, we are likely to see more small scale private landlords entering the market. Figures suggest these new landlords may need some support and guidance when it comes to finding the right type of insurance cover to meet their requirements, and may not realize that regular buildings insurance policies do not cater for them, leaving them potentially underinsured.”

According to the 2015 General Insurance Consumer Survey, 35.6%** of landlords are covering a second property with standard home insurance instead of a landlord policy, indicating that around one in three do not have the appropriate insurance.

Lloyds Bank’s new Landlord Insurance protects smaller property portfolios from a range of unforeseen events, from accidental damage caused by tenants, to fire damage, damage to landlord’s own contents, and loss of rental income. Landlords can insure up to five properties on one policy, and can also benefit from £25 cash back, as well as access impartial advice from insurance specialists.

Landlords who need more information and advice on choosing the right level of cover can call 0345 377 0006. Lines are open Monday to Friday, 9am-5pm.

Visit www.lloydsbank.com/insurance.

-Ends-

Notes to Editors:

*Royal Institute of Chartered Surveyors October 2016 - The number of UK households renting property rose from 2.3 million in 2001 to 5.4 million in 2014. At least 1.8m more households will be looking to rent rather than buy by 2025. <http://www.rics.org/uk/news/news-insight/press-releases/get-out-your-hard-hat-theresa/>

**General Insurance Consumer Survey 2015

For further information

Melanie Matthews

07908 448310

Melanie.matthews@lloydsbanking.com