



The importance of ensuring your tenants are protected

There are a staggering 4.5 million privately rented households in the UK, according to figures from the Office for National Statistics. And, although tenants' homes are at risk if they're unable to pay for their rent due to accident, illness or death of the main breadwinner, protection remains a rarity among renters.

A study from Aviva has found that the vast majority of renting households do not have any form of protection insurance – life insurance, critical illness cover, or income protection. Unbelievably, just 3% of renting households have critical illness cover or income protection in place.

But why is it important to encourage your tenants to get suitably protected?

Your tenants rely on their

income to pay their rent. But what if that income stops suddenly due to accident or illness? Would they be able to continue paying their rent? This is especially crucial for the near 40% of those in privately rented accommodation that have dependent children!

If tenants are unable to pay their rent, this could result in eviction – for landlords this could ultimately mean empty periods in their rental properties as well as potential agency fees to find

new tenants.

But what if your tenants had renter's income protection? It's a simple safety net that would give both you and your tenants the peace of mind you deserve.

Many insurance providers like L&G and Aviva now offer a form of income protection that has been designed specifically for renters. It pays out a monthly benefit to those renting if they are unable to work due to illness or accident and can help with rental costs, utility bills, medical costs and other monthly outgoings.

By 2023, one in four households in the UK are expected to be living in privately rented accommodation which highlights just how important renters protection is, for both tenants and landlords.



If you would like more information on renter's protection contact your adviser today.

Payment Protection Insurance is optional. There are other providers of Payment Protection Insurance and other products designed to protect you against loss of income.