

Home contents valuation tips



You don't need to be a mathematician to value your home contents – calculate the correct sum insured by following our handy tips.



What do you think is the total value of your contents?
£20,000? £40,000? £60,000?

The truth for a lot of people is that unless you sit down and work out what the value of your contents is, room by room, you're unlikely to come up with an accurate figure. Follow our tips below and you'll be on the right track to insuring your contents for the correct amount.

Remember, for most contents, cover is new-for-old

- Don't make the mistake of valuing your contents based on the second-hand value e.g. your old TV
- All of your items should be insured for their full replacement cost apart from clothing, which is subject to wear and tear, as this is the amount you'd expect to get in the event of a claim



Estimate the value of your home contents

- Create a list of your main contents on a room-by-room basis and then give them a value
- Don't forget to consider appliances, furniture, clothes and jewellery – even freezer contents should be tallied up
- Once you've checked each room, you should have a final valuation to use in your quote
- **Why not try out this handy contents calculator** on [Which.co.uk](https://www.which.co.uk) to help you do the maths*

With more people working from home, contents insurance has never been more important



Don't underinsure your contents

- **Honesty is key:** it may seem tempting, but underinsuring your contents could cost you in the event of a claim
- **The price of underinsurance:** insuring your contents for up to £20,000 instead of £40,000 (true value) means you'd then receive the lower amount at best in the event of a major claim and may not be able to replace everything you lost
- **Don't risk the deductions:** even if you don't lose all of your contents, insuring them for less than their full value means we may make a deduction from your claim amount. Consider this: if the amount of your contents cover is only 75% of the amount needed to replace all your contents, we would only pay 75% of your claim.
- **Think long term:** underinsuring your contents could give you a cheaper premium, but could create a false economy in the event of a claim

Review your sum insured at renewal



- **Never assume:** just because you correctly calculated your sum insured when you took out your policy doesn't mean it's correct year after year
- **Take note of your new items:** we may increase the amount of your contents sum insured each year in line with the Retail Price Index or another suitable index if this isn't available**
- **Something new? Tell us:** if you buy an expensive item(s) ask us to increase the value of your sum insured to avoid being underinsured when you renew your policy

* We're not responsible for the link above connecting to external websites and * LV= Broker is not responsible for the contents sum insured figure determined by a policyholder and customers should still check to make sure the cover afforded by the policy is sufficient to meet their insurance needs.

** New items bought after first sum insured value aren't included



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