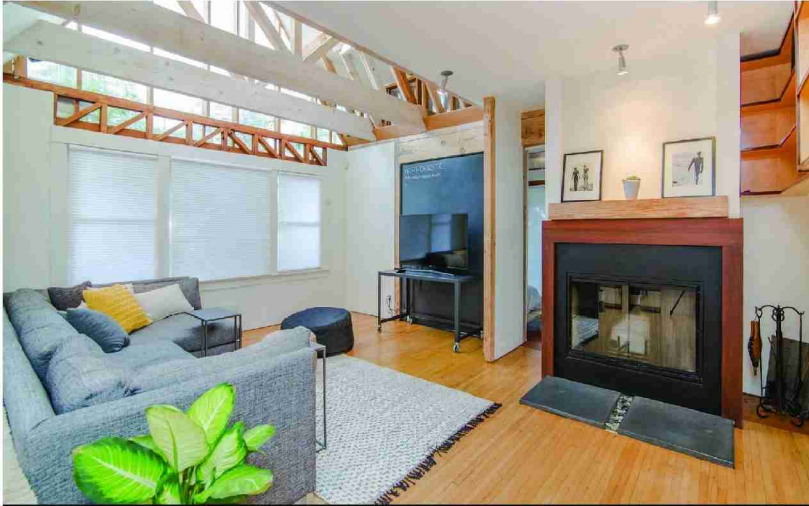


GET COVER BEFORE YOU RENT OUT



Talk to your insurers prior to letting your property – even if it's only a room. PICTURE: OUTSITE CO/UNSPASH

OWNERS looking to rent out any part of their home should ensure they will be covered for the additional risks, says Wynand van Vuuren, King Price Insurance's client experience partner.

Opening your property to paying guests can expose you to a range of risks and liabilities, which you may not even have thought about, and often aren't covered by standard homeowners' insurance policies.

"It's becoming increasingly common to see people sharing spaces and letting rooms to save on living costs. And with the holiday season coming up, many let their homes or flats on platforms like Airbnb to generate income. But they need to think about the effects this will have on their insurance."

The risks, he says, include:

- Loss of, or damage to, the homeowners' belongings.
- Loss of, or damage to, the

belongings of guests.

- Third-party liability if paying guests are injured on your property.
- Damage caused to the buildings themselves by tenants.

Even if you are only letting a room, you need to let your insurer know, as there might be conditions on your cover. For example, many insurers will exclude cover for communes and boarding houses, as the risk is too great.