

Don't let a drip turn into a disaster

In recent years there has been plenty of coverage of floods and storm damage, but this has drawn attention away from the more common risk of 'escape of water'. Rather than a large flood, it's a leaking pipe or kitchen appliance that poses the greatest threat.

An analysis of a sample of 400 claims over a three-year period found that 65% of all claims were for escape of water. This type of water damage often arises from problems with any tank apparatus, kitchen and bathroom appliances, or pipes and is the most likely reason you will make a claim in the next year.

To make matters worse, a single water damage claim can often be symptomatic of a larger problem. Repeated claims for the same reasons will affect your policy at renewal. This may mean higher overall premiums, higher excesses or even a total restriction of cover for certain aspects of your policy – when you have made a number of escape of water claims in a year, it can be very expensive to find an insurer that will cover you.

As an example of the effect escape of water can have, a few months ago, there was a claim resulting from a leaking washing machine that has so far caused more than £140,000 worth of damage to a block.

The jury is in - escape of water is the biggest risk that you and your neighbours face. Knowing what to do at the critical time following a water leak is always a key priority. Your block can invest in equipment and measures to reduce the extent of water damage. But many steps you can take to minimize these risks are totally free and relatively simple.

If the property is unattended for some time - often during the holiday season - ask your neighbours to check the pipes and appliances and make sure they can tell you where the stopcock is in an emergency.

If you think your risk is lower in a newer building, think again. Escape of water claims are more common in newer properties. Across more than 25,000 units, we found that a block of flats built after 1990 is nearly twice as likely to report escape of water damage than one built between 1850 and 1990.

While floods and storms may dominate the media, it is still the washing machine leaking that poses the most common threat and the newer your building, the bigger the risk you may take on.

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