



Is there anything more annoying than a leaking tap?

That was the question I was presented with recently at an industry conference focused around the domestic insurance, maintenance and property repair sectors within Australia.

By Matthew Hill

A few trivial things immediately came to mind (why don't dishwashers unpack themselves and why are odd socks frowned upon in society) but the deeper I thought about this I found myself spiraling down a rabbit hole of what the overall implications are to a home as it relates to insurance, home owners, tenants, real estates and the list goes on.

Damage caused by release of water within domestic properties, whether it be sudden or slow, is the singular biggest expense to both insurers and home owners, outside of major catastrophic events, over which we have no control. Not only is the frequency of these claims increasing, which data suggests is due to either poor construction methods and use of inferior overseas products, but the impact both personally and financially is well on the rise.



As the cost of living continues to escalate, the pressure to find 'bang for buck' is turning people towards choosing cheaper products, substandard building methods or even moving away from traditional house and land packages altogether and into multi-level living and expansive open floor spaces. The later not stopping the occurrence of the claims but perhaps risking more as multiple homes in one dwelling.

Nowadays if we experience an unexpected burst pipe in our house, apart from the initial shock and quick run for towels, the ramifications can be far reaching, particularly if this has taken place on a second or third story causing damage to the floor below, or the one below that too. Additionally, an open plan living space increases the functional space but also increases the total area of flooring requiring remediation or replacement that traditionally would have been a smaller footprint, this alone can double or triple works required due to design principals.

But it is not just those problematic pipes that can cause homeowners, tenants, and insurers to experience water sodden headaches!

Good waterproofing practices, or lack thereof, is another significant cause of water damage in Australian homes. Depending who you talk to 'they just don't make them like they use to' is a common comment from tradespeople when turning up to a home that resembles more of a floating fortress than your once warm and cosy home.

The numbers are astounding, the national average insurance related claim for home damage for all types of damage sits around \$12,000 - \$15,000 across all incident types - from a kitchen fire, to a hail storm or impact from car - but this leaps dramatically to a staggering \$30,000 for these water leak claims only. Water damage to homes currently accounts close to 30 - 40% of all home claims in Australia, that's one in three claims!

So, you might be asking yourself if there is anything you can do to prevent this?

Before we all start losing sleep or having nightmares that we wake up in a scene from the classic Kevin Costner movie Waterworld, take the first step to ensure your peace of mind by appointing a reputable building services provider to carry out a thorough detailed report and testing on your property to ensure you are giving yourself the greatest reduction in risk of these event.

You may be surprised to know that flexi hoses have a finite life span, they are a consumable item. Moving towards a proactive/preventative model of property maintenance that would see these changed as their life expectancy is nearing or as they begin to show signs of deterioration is one step, another is regularly having all pipework, shower bases and baths checked annually for signs of slow leak.

In the long run by taking these simple proactive steps you will reduce the likelihood of damage to your property and the lodgement of an insurance claim, keeping your premium competitive. Most importantly of all you won't come home to water logged property with all the financial and personal stressors this will have on your biggest asset.

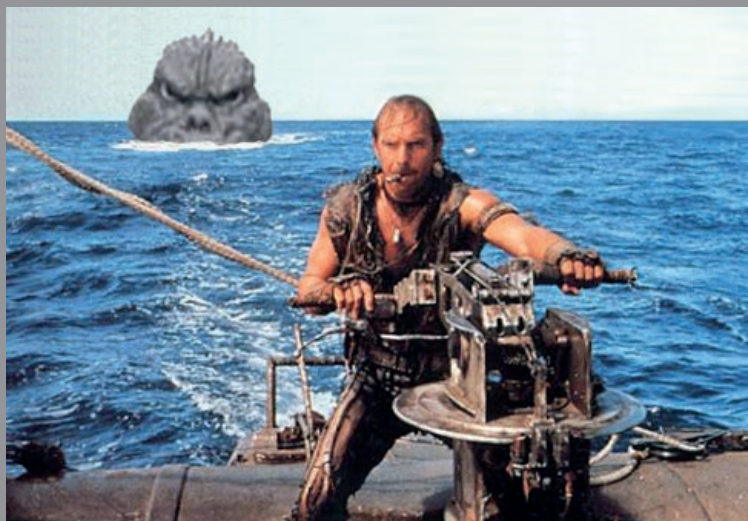


Image source: gothamist.com

“Is there anything more annoying than a leaking tap?”.

You bet there is and I am not just talking about having to sit through Waterworld again.