

# Property

# Lines



## MURPHY'S LAW

Property home insurance premiums have risen dramatically over these last years. Ever wonder why? Well, it doesn't take Miss Marpole to crack the mystery here.

CBC Marketplace reported that, "a couple of years ago, insurance companies were so competitive and their rates so low, they barely covered costs but their investments in the stock market allowed them to make money. Then the market crashed and September 11 led to a \$60 billion loss. The solution was to raise rates and tighten up their underwriting. That meant cherry picking customers to reduce a company's exposure to risk."

It has obviously become evident that since 9/11, home insurance companies are reluctant to take on risks that might have seemed insignificant in the past. Underground oil tanks, knob and tube wiring, marijuana grow-ops and mould were not on the insurance companies' radar in years gone by but they certainly are now. Homes that have these concerns run the risk of not being able to obtain insurance, higher premiums or having their insurance rendered void.

It is not only homes that fail to meet the scrutiny of insurance companies but consumers personally can fail the suitability test. If a homeowner makes several claims, the insurance company may well choose not to renew their coverage as they might ascertain that they are a poor insurance risk.

What many consumers are not aware of is what is NOT covered in their policies. "Exclusions" can lead to heartbreak yet it would appear that many people are happy to live in ignorance. According to a Harris Interactive Survey, "homeowners are largely unaware about the scope of the insurance policies that cover their homes."

It is easy to see how most people take for granted that they are covered "no matter what" but this is simply not true. Take for example, the everyday scenario where a Seller moves out of their home some time before the new owner moves in. This period where the home is empty may not be covered by an insurance policy. When a seller moves out of the house it is assumed that they have no intent in returning and thus, most policies will not cover vandalism or malicious acts during the time the home is vacant.

Similarly, if a home is left "unsupervised" for an extended period of time while you are away enjoying your African Safari, many property insurers consider it "empty" as well. It may well be that if your water pipe breaks and floods your basement during this time, you will be on the hook yourself for the clean up and repair.

Edward A. Murphy was an engineer born in 1917. He observed that if anything can go wrong it will. Ignorance is not bliss. Check your policy today.



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of....

Garth Raven



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## THOSE WERE THE DAYS

It is early 1945 and the end of WWII is in sight. Everything was cheap by today's standards and housing especially so. Take a look at these ads that were placed in "The Vancouver Daily Province" and take a walk down Memory Lane.

### LOVELY WATERFRONT PROPERTY

At Deer Lake, Burnaby

We are pleased to offer a beautiful 4-acre property (all cleared) with approx. 100 feet lake frontage. Commanding view over the lake and mountains on the North Shore. Could be subdivided into 8 lovely acre view lots. On the property are a number of fruit trees and thousands of bulbs. All the homes in the area are of the better class and owned by professional business men. Taxes \$70. Property like this is seldom offered and we suggest immediate inspection. In order to settle an estate the property is being offered at the low figure of \$5,000 for the 4 acres or \$4,000 for 3 acres.

### VANCOUVER ISLAND

Here's a piece of property which is suitable for either a summer home or permanent residence. There are four large lots right on the waterfront at Stephenson's Point about two miles north of Nanaimo. The dwelling has four rooms, 2 bedrooms, living-room (fireplace), kitchen and three-piece bathroom and garage. Commands an unexcelled marine view. This cottage has considerable furnishings which are included in the price of \$5500.

### FOR SALE

6-room bungalow 3 minutes from beach; near Sechelt, B.C.; near wharf and store; few fruit trees; good soil; excellent garden planted; hot and cold water; school bus; light and bus service available. Will sell furniture, if required. Good local market, top prices. \$3200 terms; less for all cash.

### NEAR WHITE ROCK

3-acre estate, eight-room modern home, garage, stable, fruit trees, lawns, flowers, shrubs. Priced for quick sale \$6500.

### PITT MEADOWS

2 acres with comfortable 7-room house; water pumped to house. Livingroom has open fireplace. Good cement basement with furnace. Garage and chicken house. This is a real buy at \$3600.

### \$400 CASH FULL PRICE

2.2 acres, some cleared, small house, good woodhouse, good well, plenty dry wood, tools, stove, bed, on quiet road, near Mission, electricity, large enough for single person.

### FOR SALE 5 ACRES IN LANGLEY

Unrestricted area. 5-room house, barn 16 x 20, woodshed, washhouse, all new buildings. Good well. Electric light. 1 acre cleared, 2 acres slashed and fenced. 1500 strawberry plants, 15 fruit trees. \$3000 cash.

### RICHMOND

Attractive country home and small farm combined in the best part of Richmond. 3 acres good soil all in garden and grass. 6-room stucco house, fine plumbing, concrete basement, furnace, fireplace. Poultry house, garage, orchard, transportation. Low taxation. \$5500. Reasonable terms.

### NEW SUBDIVISION WEST VANCOUVER

60 acres, large waterfrontage, adjoining Glen Eagles Golf Course; subdivided into lots of about 1 acre each. Roads, light and water practically completed. This subdivision is offered at a very low figure, assuring the lucky purchaser a handsome profit. Several lots have been sold to prominent citizens and it is only through illness of the present owner that the property is being offered. Full price is \$33000.

### WEST POINT GREY – VIEW \$7500

The main floor of this semi-bungalow is a 5-room home. Through hall, 2 good bedrooms, Pembroke bath, tiled kitchen. Upstairs has a rentable 3-room suite with washroom. Basement has automatic coal stoker. The garden is in fine shape and the view is magnificent.

### NEAR THE PARK, SIX-SUITE APARTMENT BLOCK

A well-constructed building having extraordinarily spacious apartments which appeal to better type tenants. This is a delightful location being only a block from Stanley Park. Excellent car service and shopping centre, theatre, etc.; an ideal home for a retired couple wanting an attractive investment in addition to a comfortable residence; price \$25,000, clear title, terms could be arranged.



*It is my aim to provide my clients with the very best service possible and exceed their expectations. I assist both buyers & sellers early in the sales cycle by thoroughly educating them with the best and most current information available, including items like recent tax changes. The buying/selling process will be easier for you as I handle every last detail.*

Professional Realtor

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