

Home Service Contracts Attract Buyers in a Competitive Real Estate Market

September 26, 2007 (Tallahassee, FL) – In today’s tight real estate market, homes with a service contract have a competitive advantage over homes without one. The structure and systems of these homes in general have been well maintained. In addition, most home service contracts, sometimes called extended warranties, are transferable, which is a welcome relief to new homeowners.

“Service contracts protect a homeowner’s largest investment with a flexible array of services that help keep a home and its systems working properly with minimal downtime, hassle and expense; they are a tremendous value to homeowners,” said Timothy J. Meenan, executive director of the Service Contract Industry Council (SCIC), www.go-scic.com, a national non-profit trade association that represents service contract providers and establishes standards and regulations that protect consumers.

“Enhanced property values and inherent assurances of quality upkeep can make a house-for-sale more valuable and attractive to a buyer,” Meenan added.

A home service contract offers significant time- and money-saving protections against breakdowns caused by normal wear-and-tear of major home systems, such as plumbing, heating/cooling, and electrical, as well as appliances. Some home service contracts also cover limited structural items such as roofs. Additionally, service contracts provide homeowners peace of mind. Homeowners are given access to a network of on-call, pre-qualified service personnel who respond on a priority basis. Plus, service contracts can help to avoid unexpected, costly repair and service bills.

Home service contracts are sold by realtors, builders and independent providers, and can be purchased at any time during home ownership. To help consumers maximize their service contracts, the SCIC has issued recommendations, tips and other helpful information on its website: www.go-scic.com. Tips include: becoming completely familiar with the terms of service contracts; maintaining all receipts and maintenance records; and activating contracts for all covered repairs, no matter how small, to maximize home value and enjoyment.

Representing companies that provide approximately 80 percent of the service contracts sold in the U.S. for the home, automotive, and consumer goods markets, the SCIC strives to educate consumers about service contracts, encourages its members to pursue high standards of customer satisfaction, and has developed and promoted model legislation to regulate the industry with standards designed to protect the consumer.

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Editors' Note: Mr. Meenan available for interviews.

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