



## INSURANCE REPLACEMENT VALUATIONS

Insurance Replacement Valuations must satisfy the current requirements of the Body Corporate and Community Management Act 2008.

- The Body Corporate must obtain an independent valuation every five years stating the full replacement value of the building/s.
- This regulation came into effect 30 August 2008.
- Having a realistic market related insurance replacement valuation is important in ensuring a building is not under insured, leaving a short fall in times of claims or over insured, leading to additional unnecessary Premium costs.
- A detailed building insurance replacement valuation should represent the full cost of rebuilding in the case of total destruction.

### SEYMOUR INSURANCE REPLACEMENT VALUATIONS

#### Our Insurance Replacement Valuations include:

- Demolition and removal of all works including site clearing.
- The current valuation of the construction cost of the building and external works.
- Allowance for a reasonable period for insurance agreement, tender documentation and time for construction factoring in inflation over that period.
- Allowance for professional fees, council and compliance costs in accordance with current market rates.
- Allowance for Goods and Services Tax (GST) based on the current scale.
- Digital photographs of each property assessed together with property description to enable accurate insurance quotations by the insurance brokers.



### JUST THE FACTS

- When determining how often an Insurance Replacement Valuation should be completed, it is critical to take into context the current market conditions in relation to official CPI figures.
- Seymour Consultants recommend that for medium and larger building and more detailed construction insurance valuations a review is completed every 2 to 3 years.
- Experience has shown that a number of insurance companies have statutory annual increases to valuations which are not in line with current market costs and official CPI figures and can lead to buildings being under/ over insured by up to 20% over a 5 year period.

### WHY CHOOSE SEYMOUR CONSULTANTS

Our customised reports are simple, comprehensive and easy to read. All sites regardless of size are visited and consultations held with the designated representative/s to enable reports to be prepared unique to that property. Our personalised approach takes into consideration specific building criteria and does not rely solely on computer generated figures.

- Qualified Quantity Surveyors
  - Personalised Delivery
    - Timely delivery
  - Quality inclusive reports
    - Competitive pricing
    - Professionalism



Call us today on 07 5573 4011

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