

Reinstatement Cost Assessment - BCIS



Date of survey: 14 Feb 2017
Report date: 23 Feb 2017


General information

Client name:
Client reference:
Freeholder:
Site/Development: 2-18 & 20-26 Kings Park
Leigh
WN7 1UE
United Kingdom
Surveyor / assessor: George Lloyd
Next review date: 14 Feb 2018
Next survey date: 14 Feb 2022

Contents

- Indication of reinstatement cost
- General comment

Indication of reinstatement cost

Q#	Question	Answer	Mitigated Risk	Risk
	 Reinstatement cost		0	0
1	How many units are there within the property? Details: The properties provide 13 residential units across 2 blocks.	13		0
2	What is the floor area in square metres? Details: The gross internal floor area was measured at 1031 sq.m.	1031		0
3	What is the height of the property in storeys? Details: The properties are 3 storey.	3		0
4	Is the property purpose built or a conversion? Details: These purpose built properties were constructed circa 2010 of brick under a pitched tile roof.	Purpose built		0
5	What is the building rate per square metre? Details: We have used an average cost rate. This includes allowance for demolition costs and professional fees.	1537		0
6	What is the regional variation? Details: The regional variation shown has been used in our calculations, the benchmark index being 100.	96		0
7	What is the inflation rate (%) ?	0		0
8	What is the estimated reinstatement cost of the property (£)? Details: We have included VAT at 20% as per client instructions.	1901576		0
9	What is the estimated reinstatement cost including additions for outbuildings and car parks (£)? Details: We have allowed for fences, bin store, railings, car parking, gardens and grilles. The calculated split is: 2 to 18 - 1356877 20 to 26 - 613099	1969976		0
10	What is the estimated reinstatement period for the property (months)?	18		0
11	What is the existing declared value sum insured (£)?	Not advised		0
12	What is the difference between this reinstatement cost (shown in question 9) and the existing sum insured (shown in question 11) (+/- £)?	0		0
13	What is the reinstatement cost as a percentage of the existing sum insured (%)?	0		0
14	Has VAT been added to building costs (see note at end of report)?	Yes		0
15	Where the answer to question 14 is yes, what percentage of VAT has been applied (%)?	20		0
16	Is there a requirement for an Estimated Maximum Loss (EML) to be noted?	No		0
17	If the answer to question 16 is Yes, what is the Estimated Maximum Loss (EML) for the building (%)? Enter 'Not reported' otherwise.	Not reported		0
18	If the answer to question 16 is Yes, what is the Estimated Maximum Loss (EML) for rent (%)? Enter 'Not reported' otherwise.	Not reported		0

Property reinstatement cost

The assessment has principally been made using BCIS rates in respect of properties of similar quality and specification, built using modern, standard construction methods. Where buildings meet one or more of the following criteria, we have used RICS guidelines to fully research and take account of all variables in arriving at a reinstatement cost.

- Properties with special/unusual design features
- Properties with significant defects or containing hazardous materials e.g. asbestos
- Properties in unusual locations and/or with unusual site features
- Historic or listed buildings

Allowance has been made for professional fees payable in connection with the reinstatement cost of the property.

No allowance has been made for:

credits for salvaged materials;

inflation during the currency of the policy or in any subsequent period before reinstatement is completed;

water and sewerage infrastructure charges which are not applicable to one-for-one reinstatement as envisaged in this guide;

VAT on building costs other than VAT payable on professional fees, unless otherwise stated in question 14 above.