



Insurance Valuation Report

Building Name: Example Building

CTS/SP/PS Number: 123456

Date of Report: 1st January 2023



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STAR BMS

Star Building Management Services (Star BMS) is a professional facilities management and building management consulting company that has been in the industry since 1992.

Star BMS reduces the risk of poor-quality maintenance and improves the value of your investment. Our qualified staff inspects your premises and consult with you to provide a wide range of advice essential for Bodies Corporate/ Owners Corporation.

The property industry is complex. Engaging professionals to keep your building well maintained and compliant will save you time, money and stress. You will have peace of mind knowing that your asset is being cared for through cost effective and attentive Facilities Management.

Building Insurance Valuation

Failing to have an accurate and up to date insurance valuation can result in inflated premiums or insufficient cover in the event of a claim. Our experienced quantity surveyors provide you with an accurate insurance valuation, giving you peace of mind that should you need to claim, your valuation won't cause any issues.

REPORT OVERVIEW

Purpose of the Report

This report has been prepared by Star Building Management Services ("Star BMS") on the instructions of 'EXAMPLE BUILDING' ("The Body Corporate/ Owners Corporation/ recipient") of 123 Fake St, QLD ("the building"). The purpose of this report is to provide the Body Corporate/ Owners Corporation with observations and recommendations in relation to building insurance at the building.



VALUATION

Replacement Building Cost	\$11,500,000
Cost Escalation Period (@ 8% p.a. over the period)	
Planning (9 months) & Tendering (3 months)	\$920,000
Construction & Fit Out (12 months)	\$345,000
Sub-Total	\$1,265,000
Other Costs	
Professional Fees and Charges	\$1,050,000
Removal Of Debris	\$500,000
Cost Escalation During Period of Insurance	\$1,085,000
Recommended Adoption Amount	\$15,400,000

Catastrophic Circumstances

In the event that additional insurance cover is required in respect of potential super costs which may be incurred following the occurrence of possible catastrophic circumstances the sum insured could be increased to \$20,020,000 (Twenty Million and Twenty Thousand Dollars).



SUMMARY INFORMATION

Property Address:	123 Fake St, QLD.
Client:	'EXAMPLE BUILDING'.

Instructions

To provide an opinion of the replacement value of the buildings and other improvements contained at the above property.

Description of the Property

The subject property is being developed in stages and at present includes;-

Stage 1 – (Building A) at 123 Fake St, QLD comprising eight commercial/office lots and ten residential apartments in a freestanding four storey building. Access to the upper floors is by internal stairs & lobbies and a single passenger lift. Vehicular accommodation is provided by allocated open-air spaces at ground level. Construction is reinforced ground & upper floors, painted masonry external walls and timber/steel framed low pitched roof with profiled steel sheet coverings.

Stage 2 – (Building B) at 123 Fake St, QLD comprising four commercial/office lots and ten residential apartments in a freestanding four storey building. Access to the upper floors is by internal stairs & lobbies and a single passenger lift. Vehicular accommodation is provided by allocated open-air spaces at ground level. Construction is reinforced ground & upper floors, painted masonry external walls and timber/steel framed low pitched roof with profiled steel sheet coverings.

Stage 3 – (Building C) at 123 Fake St, QLD comprising six lowset residential houses in a single block and each with a single car port space. Construction is reinforced concrete ground floors, timber/steel framed external walls with painted weatherboarding and timber/steel framed low pitched roofs with profiled steel sheet coverings.

Common property for each stage includes boundary & retaining walls, fences, access driveway pavings and site landscaping.

In accordance with the plans provided the date of registration of the scheme is 2020.

SUMMARY INFORMATION (CONTINUED)

Inspection Details

Property inspection: 1 January 2023.

Recommended Building Sum Insured

The total replacement value for insurance purposes of the buildings and other improvements of 'EXAMPLE BUILDING' at 123 Fake St, QLD is assessed as \$15,400,000 (Fifteen Million Four Hundred Thousand Dollars).

The total value is apportioned as follows and as detailed in Appendix A; -

Stage 1 Residential (SP123456) \$4,000,000
Stage 1 Commercial (SP3123456) \$2,575,000
Stage 2 Residential (SP123456) \$4,050,000
Stage 2 Commercial (SP123456) \$2,625,000
Stage 3 Residential (SP123456) \$2,150,000

Inspector Details:



Robert Haughey AAIQS



BASIS OF VALUATION

Basis of Replacement Value Calculation

The Replacement Value has been calculated by use of the following methodology: -

- Re-building costs at date of valuation
- Removal of debris
- Professional fees including council fees.
- An allowance for GST
- An allowance for cost escalation during the planning, tendering and construction stages.
- An allowance for cost escalation for the lapse time between insurance renewal date and the occurrence of the event leading to the claim.
- An allowance for super costs associated with catastrophic circumstances.

This assessment does NOT include:

- Loss of revenue between date of building loss and re-instatement
- Costs associated with leasing alternate premises.
- Removal and/or upset expenses.

Qualifications

- This report is for Insurance purposes and is not an assessment of the market value of the property.
- It is recommended that periodic cost reviews be made in terms of inflation, the cost effect of new legislation pertinent to the complex and any other relevant issues that could affect the insurance value.
- Note all additions by way of either structural or ground improvements above the level of the original approvals are the responsibility of the individual owner and should be insured by them.

VISUAL ELEMENTS AT SITE



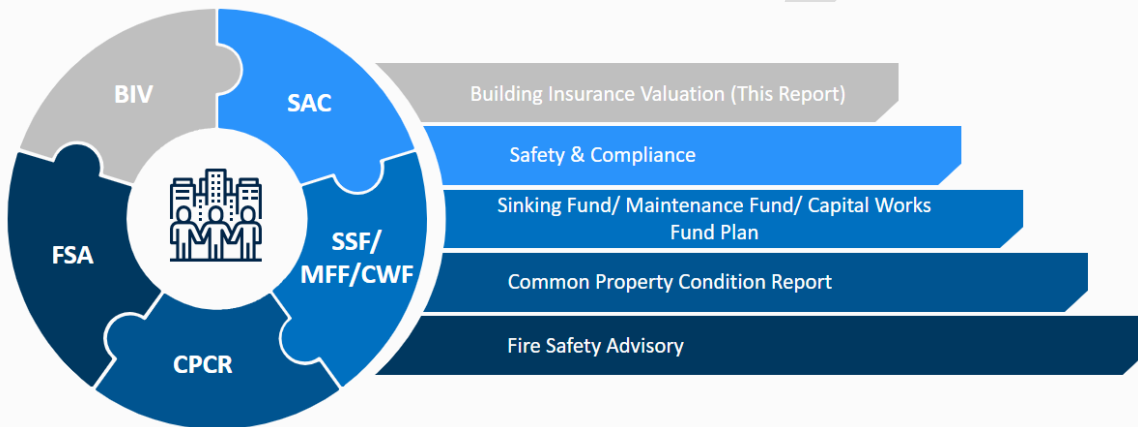
APPENDIX

APPENDIX A							
INSURANCE VALUES FOR "EXAMPLE BUILDING"							
INSURANCE VALUATION FOR PERIOD COMMENCING 1/1/2023							
Cost Item	Calculations		Stage 1		Stage 2		Stage 3
			Residential SP123456	Commercial SP123456	Residential SP123456	Commercial SP123456	Residential SP123456
	\$	\$	\$	\$	\$	\$	\$
Construction Cost at Commencement of Insurance Period		11,500,000	3,000,000	1,900,000	3,050,000	1,950,000	1,600,000
Cost Escalation for Construction Period							
Design and documentation	9 months						
Calling tenders	3 months						
	12 months @ 8 % pa	920,000					
Construction period	9 months						
	9 months						
Mid period	4.5 months @ 8 % pa	345,000					
		1,265,000	315,000	230,000	315,000	230,000	175,000
Professional fees 8%		12,765,000	3,315,000	2,130,000	3,365,000	2,180,000	1,775,000
		1,050,000	270,000	180,000	270,000	180,000	150,000
Demolition		13,815,000	3,585,000	2,310,000	3,635,000	2,360,000	1,925,000
		500,000	130,000	85,000	130,000	85,000	70,000
Cost Escalation for Insurance period	12 months @ 8 % pa	1,085,000	285,000	180,000	285,000	180,000	155,000
TOTAL COSTS	\$	15,400,000	4,000,000	2,575,000	4,050,000	2,625,000	2,150,000
			25.97%	16.72%	26.30%	17.05%	13.96%

FURTHER INFORMATION

Other Key STAR BMS Products

Star BMS also offer a number of other expert reports that create further layers of coverage and compliance to your building. Each report dovetails into one another to create a wholistic and interconnected understanding of the property, the committee, and all owners. Contact our building consultants for further information or to receive a quotation.



THE STAR BMS TEAM

FEEDBACK

At Star BMS we take pride in providing a high-value service to all of our clients. We would appreciate if you took a few minutes to provide feedback on Google. This feedback helps us improve our ability to provide you with the best service possible. To write a review, either scan the QR code or click the link below.

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