

Innovation and Excellence in Asset Protection



Insurance Valuation Report

Building Name:

CTS Number:

Date of Report:



CONTENTS

STAR BMS	3
REPORT OVERVIEW.....	3
Purpose of the Report	3
VALUATION	4
SUMMARY INFORMATION	5
SUMMARY INFORMATION (CONTINUED).....	6
BASIS OF VALUATION	7
Basis of Replacement Value Calculation	7
Qualifications.....	7
VISUAL ELEMENTS AT SITE	8
APPENDIX A	9
FURTHER INFORMATION	10
Other Key STAR BMS Products.....	10
FEEDBACK	11

Prepared by:

Reviewed by:

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.

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 The Proprietors, 'Sample' - CTS 12345' ("The Body Corporate/recipient") of 1 Brown Street, Brisbane, QLD 4000 ("the Building"). The purpose of this report is to provide the Body Corporate with observations and recommendations in relation to building insurance at the Building.

VALUATION

Replacement Building Cost		\$90,000,000
Cost Escalation Period (@ 6% p.a. over the period)		
Planning (9 months) & Tendering (3 months)	\$5,400,000	
Construction & Fit Out (21 months)	\$4,725,000	
Sub-Total		\$10,125,000
Other Costs		
Professional Fees and Charges		\$8,500,000
Removal Of Debris		\$7,000,000
Cost Escalation During Period of Insurance		\$6,525,000
Recommended Adoption Amount		\$122,150,000

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 \$159,250,000 (One Hundred and Fifty Nine Million Two Hundred and Fifty Thousand Dollars).



SUMMARY INFORMATION

Property Address:	1 Brown Street, Brisbane, QLD 4000.
Client:	The Proprietors, 'Sample - CTS 12345'.

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 an integrated development comprising two residential apartment towers each with a retail component at ground level and with a common basement car park and shared recreational facilities at podium level.

This assessment includes:-

- PBC- the B1, B2 & mezzanine levels including car parking and Loading dock area occupying the footprint immediately beneath both buildings plus common podium area and pool with associated facilities.
- Residential Building 2 – levels 1 to 9 comprising one hundred and two residential apartments.
- Retail Building 2 - comprising a volumetric 'shell only' retail space on the ground level.
- Residential Building 3- levels 1 to 9 comprising one hundred and twenty residential apartments.
- Retail Building 3- comprising a volumetric 'shell only' retail space on the ground level.

In accordance with the plans provided the date of registration of the scheme is believed to be 2014.

Construction Comprises:

- Reinforced concrete ground, upper floors and frame.
- Rendered and painted masonry external walls.
- Aluminium framed shopfronts, windows and balcony doors.
- Timber/steel framed low-pitched roofs with profiled steel sheet coverings.

SUMMARY INFORMATION (CONTINUED)

Inspection Details

Property inspection:

Recommended Building Sum Insured

The total replacement value for insurance purposes of the buildings and other improvements of "Sample - SPxx" at 51 Brown Street, Brisbane, QLD 4000, is assessed as **\$122,150,000** (One Hundred and Twenty Two Million One Hundred and Fifty Thousand Dollars). The split of the replacement cost between the residential, retail and basement car parking (PBC) is as detailed below and on the Appendix A;-

- PBC \$21,450,000
- Building 2 Residential \$43,650,000
- Building 2 Retail \$ 1,900,000
- Building 3 Residential \$51,750,000
- Building 3 Retail \$ 3,400,000

Inspector Details:

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.

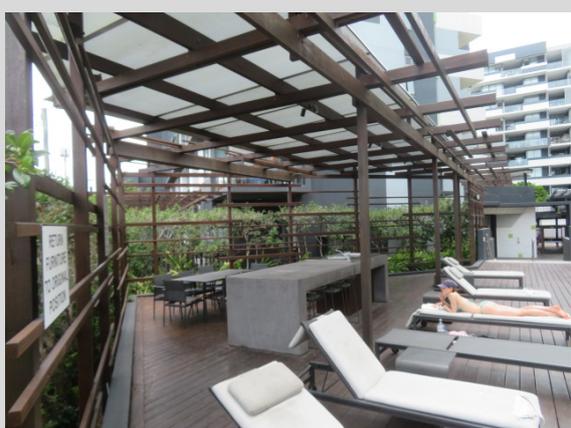
This assessment does NOT include:

- 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.
- Star BMS accepts no responsibility for any loss suffered as a result of any reliance upon such assessment or report other than as being accurate at the date the property was inspected for the purpose of the assessment or report.

VISUAL ELEMENTS AT SITE



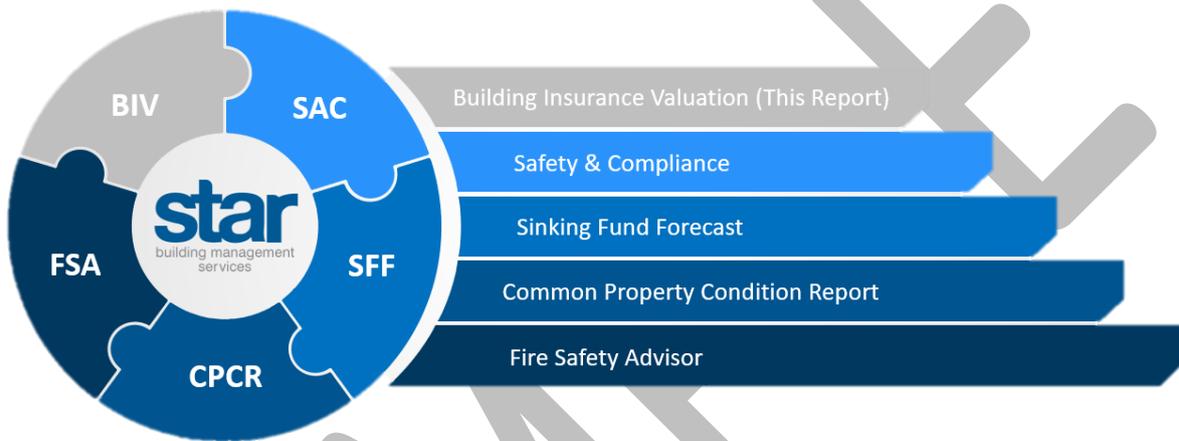
APPENDIX A

APPENDIX A									
INSURANCE VALUES FOR									
Cost Item	Calculations		PBC	Building 2		Building 3			
				Residential	Retail	Residential	Retail		
			SP xx	SP xx	SP xx	SP xx	SP xx		
	\$	\$	\$	\$	\$	\$	\$		
1	Construction Cost at Commencement of Insurance Period		90,000,000	90,000,000	15,800,000	32,100,000	1,400,000	38,200,000	2,500,000
2	Cost Escalation for Construction Period								
	Design and documentation	9 months							
	Calling tenders	3 months							
		12 months @ 6 % pa	5,400,000						
	Construction period	21 months							
	Mid period	11 months @ 6 % pa	4,725,000						
			10,125,000	10,125,000	1,775,008	3,608,993	162,775	4,296,258	281,966
3	Professional fees			100,125,000	17,575,008	35,708,993	1,562,775	42,496,258	2,781,966
				8,500,000	1,490,130	3,029,772	136,651	3,606,735	236,712
4	Demolition			108,625,000	19,065,138	38,738,765	1,699,426	46,102,994	3,018,678
				7,000,000	1,250,000	2,575,000	75,000	2,900,000	200,000
5	Cost Escalation for Insurance period		12 months @ 6 % pa	6,525,000	6,525,000	1,134,862	2,336,235	125,574	2,747,006
	TOTAL COSTS		\$	122,150,000	21,450,000	43,650,000	1,900,000	51,750,000	3,400,000
	Percentage			100.00	17.560	35.735	1.555	42.366	2.783

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.

CLICK HERE OR SCAN CODE
TO LEAVE US A REVIEW!



SCAN ME



30
YEARS
SERVICE

star
building management
services
Est. 1992