

# Reinstatement & Replacement Insurance Reports

## ABOUT US

We are Independent professional experts in determining appropriate market valuations for the Australian strata industry and the general public at budgetvals as our name suggests we provide affordable Strata Reinstatement & Replacement Insurance Valuations and we do so with 100% accuracy and independence.

There are countless organisations that provide valuation related services purely as an add-on service to their core business and try and value every type of asset at budgetvals our point of difference is, we only do Reinstatement & Replacement Insurance Valuations.

When you engage budgetvals, you are dealing with experts who are totally committed to meeting and exceeding all your Strata Reinstatement & Replacement Insurance Valuation requirements Australia wide at an affordable price guaranteed.

## OWNERS CORPORATION OBLIGATIONS

The Owners Corporation Act & Regulations places accountability on the Owners Corporations, their elected committee and appointed manager, to ensure that your building is insured for its full replacement value.

Budget Vals Reinstatement & Replacement Insurance Reports are incredibly detailed and accurate removing the responsibility away from Owners Corporations and their managers.

Budget Vals reports are based on real world construction costs backed by other checking mechanisms built into our software. Our reports also take into account and estimates the constraints of the building site for example; is the property on flat land or located in the CBD where additional costs would be allocated to cover such things such as traffic management, parking fees, rent of footpath or road space from the local municipalities etc.

## ELIMINATE THE GUESSWORK

Accurate Rent & Temporary Accommodation estimates are provided. We provide an accurate assessment from rental and comparable sales data available to us, to estimate the Loss of Rent / Temporary Accommodation which can sometimes be much higher than the automatic cover provided by some insurers, normally 15% of the insured sum.



## ABOVE & BEYOND

Other factors we also consider is the rebuilding time, the time that lapses following a major disaster and the reinstatement of the building to a fully functional state is often underestimated. Other items which need to be considered include compliance with newly introduced local planning laws and building codes will often mean new and unforeseen additional costs not originally included in the original insured building at the time of the valuation. These items are often missed by property valuers and Quantity Surveyors as they have the hands-on building experience.

### MULTIPLE OWNER'S CORPORATIONS —

Budget Vals can provide a separate Reinstatement & Replacement valuation for each individual Owner's Corporation. Our report will also provide a summary showing the status of all OC's which can be passed on to your current insurer or other insurers, which may be used to obtain a more competitive insurance quote.

### CHOOSING THE RIGHT PROVIDER —

Consider the qualifications of the service provider; the assessment of Reinstatement & Replacement Insurance Report requires a broad range of professional skills and experience, such as an appreciation of costs for the construction or supply of assets of a similar size and utility; an appreciation of demand and supply of building materials and labour, professional services and planning and building approval processes which determine the timeframe for rebuilding.

If you are comparing our quote with another service provider ask yourself what qualifications and insurances they hold? Some managers use the services of real estate property estimators, referred in Australia as 'property valuers' and or 'Quantity Surveyors'. Property Valuers and Quantity Surveyors don't have any construction skills, therefore check that these providers hold appropriate professional indemnity insurance to ensure they are covered specifically to undertake Reinstatement & Replacement Insurance Reports.

### OUR EXPERIENCE —

Our combined industry experience and qualifications as registered unlimited building practitioners and licenced estate agents ensures that your insurance reinstatement and replacement valuations are the most comprehensive in the industry. We use the most recent data available from the valuer general's office and the Real Estate Institute of Victoria REIV to crosscheck all our valuations, this data is only made available to licenced estate agents and registered sworn valuer's.





## INSURANCE REPORTS RECOMMENDATIONS

With proposed changes to the Owners Corporation Act 2006 VIC will make it law for any individual Owners Corporation with 2 lots or more to obtain an independent valuation for all buildings on the common property for its full reinstatement and replacement value.

### THE BUDGET VALS DIFFERENCE

Our reports are not completed assuming the building condition and or value of today. We assume the requirements of a new development taking into consideration the National Construction Code (NCC) and relevant planning and building legalisation and requirements. Essentially resulting in the Owners Corporation receiving a far superior development.

Our reports also consider the escalation of costs, which is the cost of building materials and labour which often outstrips the Consumer Price Index (CPI). Budget Vals always uses the Building Price Index (BPI) which is much higher than the CPI. In some years, the BPI has increased by almost twice the rate of CPI in the last 10 years alone.

### OUR PRICE GUARANTEE

We have established systems and software that allow us to conduct Reinstatement & Replacement Insurance Reports efficiently without the need for site inspections using online tools, these innovations have resulted in our clients profiting from our discounted rates.

**Our price guarantee ensures that if a competitor has a cheaper quote we'll beat it by 10% that's guaranteed.**

