



Insurance Valuation Management For Strata and Commercial Buildings



What is a Insurance Valuation

Definition

The Replacement value involves the construction of a building having the same functional use and of the same useable area as the building was originally and also to conform to regulations and bylaws since the original date of construction.

The insurance policy must:

cover damage and the costs associated with the reinstatement or replacement of insured buildings, (including the cost of taking away debris and the fees of architects and other professional advisers)

provide for the reinstatement of property to its condition when new.

The body corporate must take out public risk insurance over the common property and for assets for which it is practical to have public risk insurance. The body corporate is not required to take out public risk insurance over any other property, such as a lot owned by a person other than the body corporate.

The public risk insurance must provide for the following type and level of coverage: for amounts the body corporate becomes liable to pay for compensation for death, illness and bodily injury and damage to property to the value of at least \$10 million for a single event, and at least \$10 million in a single period of insurance.

Case Study

The Complex 2 Units
Fire in one unit

Took **26 months** to finish
Debris on site for 4 months
Loss of rent for \$320,000

The Debris was removed after 4 months with the use of 2
excavators and a Truck



Independent Inspections /FWR Group Pty Ltd

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Mr. Peter Greenham

Qualifications:

- Diploma of Civil Engineering
- Associate Diploma of Laboratory Operations
- Diploma of Quality Management
- Diploma of Business
- Lead Environmental Auditor
- Diploma of workplace training and Assessment
- NATA Assessor

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