

INSURANCE REINSTATEMENT ASSESSMENTS: ARE YOU COVERED?

The insurance industry advises that up to 90% of commercial property claims relate to buildings that are under-insured. Lack of adequate cover could leave a business with serious funding issues and significant delays in re-opening for trade.

So how does an Insurance Reinstatement Assessment ensure that the level of cover is appropriate?

The process begins with taking accurate measurements of a building and recording the construction forms of its various elements, allowing the surveyor to calculate the base sum required to reinstate the building. However, there are further aspects that will affect the final assessment.

- ▶ Unique features, such as canopies, ornate structural elements, specialist lighting or significant landscaping.
- ▶ Site features that may cause costly restriction, such as access or surrounding land uses.
- ▶ Location: Potential complications caused by remote isolation or, conversely, a position within a built-up city centre.
- ▶ Heritage: Potential costs caused by Listing or location within a Conservation Area.
- ▶ Regional: The application of a quantitative adjustment to the base level of build costs, dependent upon regional location.
- ▶ Demolition, such as site clearance, asbestos removal and landfill tax.
- ▶ Fees, including the cost of the professional team to reinstate the building, and cost of obtaining Building Regulations and Planning consents.

At Pinders, our surveyors have the experience and construction market knowledge to provide Insurance Reinstatement Assessments of property across all our core sectors.

To discuss how Pinders can assist you in ensuring appropriate cover provision and to obtain a no obligation quotation, please contact us via building@pinders.co.uk