

ANTHONY JONES
INSURANCE BROKERS

anthonyjones.com

THE FIRST STEP IN BEST BUILDINGS INSURANCE COVER

Your guide to Anthony Jones services
providing an accurate Reinstatement Value

To request a quotation for a Anthony Jones Reinstatement
Valuation Service, please **email business@anthonyjones.com**,
or speak to your insurance professional directly.



YOUR GUIDE TO OUR COMPLETE SERVICE RANGE



YEAR ONE



Reinstatement Cost Assessment

A Reinstatement Cost Assessment is a site-based survey and is the best way to accurately appraise and value a building for buildings insurance purposes.

Many insurers require a RICS compliant Reinstatement Cost Assessment to put buildings insurance cover in place. In order to be RICS compliant, a Reinstatement Cost Assessment must include an in-person visit to the property by a surveyor.

HOW IT WORKS

VISIT

The building is measured and the quantities of all building materials required to replace the building are taken, alongside notes of the methodologies used for its construction.

CALCULATION

The information taken on site is used to form the basis of the Reinstatement Value, with additional costs such as site clearance and demolition, external structures and professional fees included.

REPORT

A report is issued, outlining building details and confirming the Declared Value.

To ensure a Declared Value remains up to date it is recommended that a buildings Declared Value should be reviewed annually with an insurance professional, usually at the policy renewal, and adjusted in line with inflation.

+ 3 YEARS



Major Review

For buildings that have had a Anthony Jones Reinstatement Cost Assessment, have been reviewed and adjusted annually at renewal, and in instances where the building has remained materially the same, Anthony Jones can carry out a remote, desk-top Major Review at year 3.

An Anthony Jones Major Review can satisfy the requirements of many insurers and can extend the RICS compliance of a Reinstatement Cost Assessment by a further three years, subject to continuing with annual inflationary adjustments. To be RICS compliant, a Reinstatement Cost Assessment must include an in-person visit to the property by a surveyor.

HOW IT WORKS

DATA

Using the data collected on site during the attended Anthony Jones Reinstatement Cost Assessment, a Anthony Jones surveyor confirms with the insured that there have been no material changes to the building beyond basic maintenance.

REVIEW

A new elemental valuation of the building is conducted, updating the cost of building materials and labour in line with the current market.

REPORT

The updated Declared Value is issued on a Anthony Jones Major Review report.

Though a Major Review is denoted in the RICS Reinstatement Cost Assessment Guidance note as a way in which to keep a Declared Value RICS compliant, some insurers may not accept a Major Review and instead require a revisit to site. Please confirm the suitability of a Major Review with an insurance professional prior to instructing.

+ 6 YEARS



Revisit

To keep within the Anthony Jones Reinstatement Cost Assessment lifecycle, a Revisit to site is necessary at year 6. Though this is a Revisit to site, it is treated as a new Reinstatement Cost Assessment.

Only Revisits conducted within the Anthony Jones Reinstatement Cost Assessment lifecycle keep a Declared Value RICS compliant. Revisits can be conducted outside these timescales and will result in a new, up to date, RICS compliant Reinstatement Cost Assessment.

HOW IT WORKS

REVISIT

The building is remeasured and the Anthony Jones Surveyor qualifies any material changes to the building such as extensions, if necessary.

REVIEW

The quantities of all building materials required to replace the building are reviewed alongside updated costs of construction materials and labour. A new elemental valuation of the building is carried out.

REPORT

The updated Declared Value is issued on a Anthony Jones report.

The cost of construction can change rapidly. In order to be best protected from market volatility, Anthony Jones recommend reviewing the Declared Value produced by this Reinstatement Cost Assessment in line with the Anthony Jones lifecycle model.

REMOTE E-VALUATION

Benchmark, the desk-based eValuation service powered by BCH, enables a Declared Value to be calculated entirely remotely, without the requirement for a visit to site.

Benchmark by BCH is suitable for a principal building with associated structures, with a listing no greater than Grade II, with a Declared Value under £7.5m for commercial buildings including blocks of flats or £2m for residential buildings.

HOW IT WORKS

INVENTORY

A BCH trained Buildings Insurance Surveyor manually reviews a number of data sources, including satellite imagery and mapping software. An estimated building area is then arrived at, alongside an inventory of construction materials and methodologies.

REVIEW

This information is then processed in line with the same BCH elemental valuation used for RICS compliant Reinstatement Cost Assessments, resulting in a Declared Value.

REPORT

The recommended Declared Value is issued on a BCH Benchmark report.

Benchmark, the eValuation service by BCH may not be suitable for all buildings. In order to ensure all recommended Reinstatement Values are accurate, BCH reserve the right to decline instructions that sit outside the parameters for this service. In these instances, the cost of the service will be refunded and a quotation for an RICS compliant Reinstatement Cost Assessment will be offered.

In order for a Reinstatement Valuation to be RICS compliant, it must include a site-based appraisal.

Though a remote, desk-based eValuation will be accepted by some insurers, please check with the policy wording or an insurance professional that a Benchmark eValuation will be suitable prior to instruction.