

Service
Quality
Value

ROSCON

ROSCON GROUP OF COMPANIES

Reinstatement & Replacement Insurance Reports

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.

Roscon's Reinstatement & Replacement Insurance Reports are very detailed, unlike most of our competitors who provide only the current insurable amount. Roscon provides the insurable amount for the next 5 years, taking the guess work and responsibility away from Owners Corporations and their managers.

Roscon's 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.

What's different about a Roscon Reinstatement & Replacement Insurance Report?

Eliminate the Guesswork

Our report doesn't just provide one year's valuation, we forecast 5 years so you can monitor your insurer's automatic annual increases.

Accurate Rent & Temporary Accommodation

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.

Multiple Owner's Corporations.

Roscon 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.

1800 767 266

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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'. Property valuers don't have any construction skills, therefore double check the valuer's professional indemnity insurance to make sure they are covered specifically to undertake Reinstatement & Replacement Insurance Reports. In the event of a total loss, Roscon has the capability, qualifications and expertise to reinstate your loss, just another way we guarantee our 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.

Our Research

Our research & data shows that 80% of non-prescribed owner's corporations are under insured, with 10% insured for the correct amount, 5% insured for almost half and 5% are insured for more than the correct amount. The best investment an owner's corporations can make is to insure their asset for the correct amount.

Above and Beyond

Other factors we also take into account 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 as they aren't registered builders like Roscon.

As a part of our services we also send Owners Corporations photos of each property we inspect for your records, as we understand managers or investors may not be able to visit each property in their portfolio.

Insurance Reports Recommendations

All prescribed Owners Corporations over 100 lots or Owners Corporations who collect more than \$200,000 in annual fees must obtain a Reinstatement & Replacement Insurance Report every five years for insurance purposes in compliance with Section 65 of the Owners Corporations Act 2006.

Roscon recommends all Owners Corporations should obtain a Reinstatement & Replacement Insurance Report every five years even if they aren't prescribed, to ensure they will be fully covered in the event of a major disaster.

The Roscon 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 take into account the escalation of costs, which is the cost of building materials and labour which often outstrips the Consumer Price Index (CPI). Roscon 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.



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