



# LANDLES



survey & valuation

dept.

opening doors.closing deals

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## Insurance Reinstatement Cost Assessments of buildings; (IRCA)

residential & commercial

*Under insurance could mean getting "averaged" in the event of a claim.*

Generally all Assessments are made on the basis of total loss or of such substantial damage that the entire building will require demolition and rebuilding.

The assessment figure is the Declared Value and is the equivalent of a fixed price , lump sum, competitive tender for works to commence on the first day of the period of insurance, together with appropriate allowances for demolition and any other costs, and associated professional fees and other statutory fees, to rebuild the building to a similar design , layout and floor area , in modern construction methods and in accordance with prevailing Building Regulations requirements. The exception is for *Listed Buildings* where the figure is for exact reinstatement (- much more costly.)

To carry out an Assessment the Surveyor will make an inspection to include calculating gross external area, layout, specification, facing materials etc. Usually included are external structures of a permanent nature, walls, drains etc. Reference is then made to the BCIS published rebuilding costs figures and other sources of cost information produced by the RICS.

The Assessment is not based on a bill of quantities and pricing thereon. The surveyors report is provided for insurance reinstatement purposes only, and does not contain any advice concerning the condition of the property or possible defects therein.

It should be noted that there is no direct relationship between the Reinstatement Cost Assessment and the market value of the property.

VAT is excluded except on professional fees.

**Please call to discuss your requirements**

- fees quoted on a per job basis according to size, complexity, time involved.

*Largest single property assessed to date was a 16,000 sqft Grade 2 listed mansion with outbuildings.*



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