

REPLACEMENT VALUATION

for

SAMPLE BUILDING (QLD)

**1 SMITH STREET
BRISBANE QLD 400**

01/02/2023

No.99901

Prepared by



Leary & Partners Pty Ltd

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DATE OF VALUATION: 1-Feb-2023

JOB No. 99901

BUILDING NAME: **SAMPLE BUILDING**

ADDRESS: 1 SMITH STREET
BRISBANE QLD 4000
CTS 00000

**BUILDING REPLACEMENT INSURANCE VALUATION**

Demolition and removal of debris	1,304,710
Replacement cost of building(s)	18,345,550
External works	427,440
Professional fees (12%)	2,820,772
Price escalation during demolition, planning, documentation, tenders and construction	3,428,730
Demolition / re-documentation period	104 weeks
Re-construction period	61 weeks

TOTAL VALUATION

	Ex GST	Inc GST
Recommended sum insured as at 01 February 2023	\$23,933,820	\$26,327,202

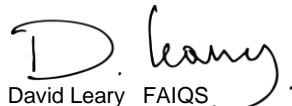
Please consult with your insurance broker to determine whether the insurance policy requires the sum insured to include or exclude the GST component.

This valuation is based on the assumption that the building(s) may be rebuilt in substantially similar design and in compliance with all current Council and Building Code requirements.

This is a replacement insurance valuation and as such is not intended to be a structural survey on any of the improvements mentioned therein. The valuation is for the use only of the party to whom it is addressed and for no other purpose other than as stated, without Leary and Partners Pty Ltd written consent. No responsibility is accepted for any third party who may use or rely on the whole or any part of the contents of this replacement insurance valuation.

SUPERVISING QUANTITY SURVEYOR

This valuation has been prepared by a Leary & Partners quantity surveyor and has been reviewed and endorsed by the undersigned Fellow of The Australian Institute of Quantity Surveyors as an accurate assessment of the building replacement costs as described within this report.


David Leary FAIQS

PURPOSE OF REPORT

The property detail section of this report is:

- to briefly describe the nature of the building and external works
- to act as a guide to the standard of finishes at the time the inspection was carried out

LEGISLATIVE REQUIREMENTS

This replacement valuation was calculated in accordance with the requirements of:

- Queensland Body Corporate and Community Management Regulations 2008 (QLD)

FURNITURE, LOOSE FITTINGS, FLOOR COVERINGS, etc.

The following have not been included in the valuation:

- furniture, loose fittings, stock, soft floor coverings (e.g. carpets and vinyl flooring), curtains and blinds

COSTS NOT INCLUDED

Only costs directly associated with the construction aspects of rebuilding have been assessed.

The costs that have not been assessed include:

- loss of rent or income during reconstruction
- relocation of tenants during construction
- allowance for the additional cost of labour and materials in the event of a wide spread catastrophe
- legal and surveying costs in terminating existing schemes, obtaining new planning and subdivision approvals and registering a new plan or related court costs
- any extra cost resulting from excavation or locality price differences if rebuilding a similar building on an alternative site due to new planning restrictions

CONSULTANTS FEES

Costs have been calculated on the basis that the following consultants would be required to document the new works:

- project manager
- surveyor
- architect
- structural engineer
- civil engineer
- quantity surveyor

ANNUAL UPDATES RECOMMENDED

Historically construction costs are prone to periods of rapid fluctuation, therefore we:

- recommend that this replacement valuation be reviewed annually
- accept no responsibility for the accuracy of the insured amount(s) if periodic adjustments are made without our being consulted

FLOOR AREAS

Floor areas have been assessed using information from the site inspection and other available sources:

- floor areas shown are intended to be an approximate guide only

CONSTRUCTION DESCRIPTION

The construction descriptions provided in this report reflect our best assessment of the probable construction materials used, based on what we saw of the building infrastructure and our knowledge of general construction practice:

- this information cannot be used as a building specification
- this information cannot be used to determine whether specific materials, such as asbestos, manufactured board cladding or flammable metal cladding are present
- descriptions are based on an inspection of the external and internal common areas of the scheme which are generally accessible by pedestrians and to which access was provided
- the inspection was undertaken visually from ground / floor level
- no invasive or destructive testing was carried out
- where building elements are viewed at a distance or covered by surface finishes such as paint and render, it may not be possible for us to determine the type of building material used
- similarly, we may not be able to identify the use of different underlying base materials at various locations underneath the surface finish
- it may not be possible for us to identify when materials have been manufactured and installed with the intention of replicating the appearance of a different type of material / finish

PREAMBLES

Leary & Partners Pty Ltd

- in this report, “manufactured board” is used to describe materials made from glued together or compressed fibres, sandwiched panels and other sheeting of similar appearance
- the products covered by the term ‘manufactured board’ include (but are not limited to) fibre cement (FC), blue board, green board, plywood, particle board and Masonite
- the term masonry is used to describe construction using bricks or blocks

If, for insurance purposes, it is important to determine the exact composition of the building elements or whether a specific type of material is present:

- we recommend that the body corporate commission a registered building inspector or engineer to undertake a detailed inspection and sample testing

CONSTRUCTION

building type

- apartments

building description

- 2 No. level(s)
- 60 No. residential unit(s)

FLOOR AREAS

Floor areas given below are approximate gross floor areas including both fully enclosed areas and unenclosed covered areas measured to the:

- 7713 m2

BUILDING ELEMENTS

slabs

- reinforced concrete slab on ground
- suspended upper floors

frame

- brick veneer

walls

- load bearing brick

wall finishes

- face brick finish

windows and doors

- aluminium windows
- aluminium doors
- timber doors

roof

- timber framed roof
- concrete tile roof

fascia

- metal fascia

eaves

- painted manufactured board eaves

pool/toilet buildings

- brick walls
- concrete tiled roof
- granosite finish

BUILDING SERVICES

fire protection

- fire hydrants

EXTERNAL WORKS

retaining walls

- stone retaining walls
- timber retaining walls

paving

- bitumen paving
- brick paving
- concrete paving
- concrete crossovers
- concrete kerbs

fences

- brick fences
- rendered masonry fences
- timber fences
- pool fence

gates

- pool gates

lights

- bollard lights
- wall mounted lights
- pole mounted lights

barbeque

- gas barbeque

pools, spas and saunas

- marbelite swimming pool

sundries

- letterboxes
- building sign
- landscaping
- metal drain grates
- underground services

MATERIALS DESCRIPTION

Please refer to the preambles for a definition of:

- manufactured board

