

# PROPERTY VALUATIONS



## HOW WOULD YOUR BUSINESS COPE IF YOU LOST ONE OF YOUR KEY BUILDINGS?

If the worst happens (and let's face it, that's what insurance is all about), you want to know that your loss would be recovered. Whether you suffer damage to part of your building or the whole property is lost, you need a policy that will fully reimburse you, not prevent you from reclaiming what's yours.

Unfortunately, many insurers often add a clause to policies which can cause real disappointment.

This clause is called an "Average" condition and applies to buildings as well as plant, machinery and other items of property.

When arranging insurance cover, you are asked to declare the accurate sums insured for the full rebuilding of the buildings you own. The declared sum might be £600,000, for example, but if it was established that the correct value was £1.2m at the time of a claim, the claim payment might be reduced by as much as 50%, however large or small the claim was. It is therefore vital that as accurate a figure as possible is provided from the outset.

**Recently, we reassessed a client's property assets and established that the estate was inadvertently underinsured by over £6million! A major loss could have threatened the company's survival.**

Buildings values can be underestimated for all sorts of reasons such as changes in building or planning regulations, new legislation, the cost of building materials and labour or redundant construction methods. These can all have a significant impact as well as the general effects of inflation over time.

Conversely, if you have overvalued, you could be paying needlessly high insurance premiums every single month.

### HOW WE CAN HELP

We have developed a partnership with independent appraiser Cunningham Lindsey, the only valuation service provider to be approved by the British Insurance Brokers Association. They are able to provide coverage across the UK and can usually appoint a surveyor within 48 hours.

### Some of the benefits of a Cunningham Lindsey property valuation include:

- a competitively priced service with fees from as little as £350
- all costs agreed prior to visit
- peace of mind
- avoiding partly-paid claims due to underinsurance
- avoiding excessive premiums
- a strong defensible legal position should a claim arise

**A formal valuation is NOT necessarily required every year so please bear this in mind when considering the fee involved.**

### CONTACT US

Just call your Account Manager for a no-obligation appointment or speak to **Mark Hardy on 01444 251 159.**

For full details of policy cover, terms, limits and exceptions, refer to policy wording, a copy of which is available on request.