

# BUILDING REPLACEMENT VALUATIONS



As your trusted strata insurance partner, the team at SUU want to ensure that your clients' properties are fully protected and that they have **peace of mind** in knowing the level of cover they have in place will protect them adequately when needed.

## PROTECT YOUR CLIENTS' INVESTMENT: THE CASE FOR REGULAR BUILDING REPLACEMENT VALUATIONS

Your clients' properties are some of their most valuable investments. Without an accurate and up-to-date building replacement valuation, they could be exposing their investments and communities to unnecessary risks. Here's why regular valuations are critical:

- **Stay Compliant with the Law:** Australian legislation often requires strata schemes to maintain adequate insurance for building replacement costs. Without a precise valuation, your clients' strata properties could be underinsured, leaving them liable for coverage gaps, or overinsured, leading to unnecessarily high premiums.
- **Combat Rising Construction Costs:** Construction and material costs are constantly fluctuating. A valuation that's even a year or two old might no longer reflect current market conditions, leaving their coverage inadequate in the event of a disaster.
- **Protect Against Underinsurance:** Underinsurance is a silent financial trap. In the event of a loss, an incorrect valuation could leave owners with massive out-of-pocket costs to rebuild the property, threatening the financial stability of the entire strata community.
- **Ensure Fair Distribution of Costs:** An accurate valuation ensures that insurance premiums are fairly distributed among owners, preventing disputes and fostering harmony within the strata community.
- **Peace of Mind for All Owners:** Regular building replacement valuations give strata owners the confidence of knowing their property is fully protected, ensuring stress-free living for every owner.

## SUPPORTING YOU AND YOUR CLIENTS: CHANGES TO OUR PROCESS IN RELATION TO VALUATION INFORMATION

To better support strata owners in gaining reassurance around the level of cover they have in place to rebuild their property, we will soon begin requesting information regarding the most recent replacement valuation undertaken for each strata plan.

If a valuation hasn't been obtained within the last two years, we will arrange for a valuation to be produced on behalf of the strata plan during the pre-renewal process. The cost for this valuation will be covered by us, with no cost passed onto the owners. We will utilize the information we have on file to obtain the valuation report.

To bring this offering to your clients, we have partnered with internationally renowned and independent valuation specialist, John Foord. This valuation report will be provided to the client along with the renewal terms that reflect the recommended replacement value. At any stage, you will still retain the option to adjust the sum insured on the policy as you determine to be most appropriate – this will remain your choice on behalf of your client.

## VALUATIONS WITH INTEGRITY: WHO IS JOHN FOORD ANALYTICS?

Founded in London, UK in 1828, John Foord has had a presence in Asia since 1990 and Australia since 2010. Proudly supporting some of the world's largest companies for over 30 years, John Foord delivers accurate valuations across 150+ countries. Renowned in the industry for its specialized recognition and international visibility, John Foord stands as a truly independent leader ensuring unbiased and trusted valuations.

- Value assets worth over USD520 billion annually worldwide, highlighting their expertise in complex valuations.
- Specializes in Reinstatement Insurance Valuations for complex risks, including residential, commercial and industrial buildings, civil structures, plant, and equipment.

Powered by John Foord, the John Foord Analytics platform provides real-time data on reinstatement values for a vast array of asset types and occupancies across the world. The platform applies the latest in Artificial Intelligence and Machine Learning technologies.



You can learn more about John Foord Analytics at [www.johnfoordanalytics.com](http://www.johnfoordanalytics.com)