

Society urges homeowners to ensure that they are not overpaying for home insurance

14th September 2011: Following on from the publication of the Insurance (Amendment) Bill 2011 yesterday, the Society of Chartered Surveyors Ireland is urging homeowners to ensure that they are not overpaying for their home insurance premiums.

The Society said that given the recent proposals to introduce a 2% levy on all non-life and health insurance policies, it was important that homeowners checked their home insurance policies to establish that they have the correct level of insurance in respect of house rebuilding costs.

According to Andrew Nugent, Chairman of the Quantity Surveying Professional Group of the Society of Chartered Surveyors Ireland "Given the average decline of 10% on house rebuilding costs for a 3 bedroom semi-detached house between March 2010 and March 2011, we would encourage homeowners to check their premiums to ensure that their rebuilding costs are at the appropriate level".

"The Society of Chartered Surveyors Ireland produces a guide to house rebuilding costs annually which is available free of charge at www.scsi.ie and we would encourage homeowners to use the straightforward calculator to ensure that they are paying the appropriate level of premium", he said.

The Society of Chartered Surveyors Ireland is the largest construction and property professional body in the country and publishes the guide to house rebuilding costs to assist homeowners. The guide surveys rebuild costs for the main house types in all 5 major urban areas; Dublin, Cork, Galway, Limerick and Waterford. Homeowners who have unusual house types should contact their local Chartered Quantity Surveyor for a full reinstatement assessment. A full list of Chartered Quantity Surveyors is available on www.scsi.ie

Ends

Note to Editor

The Society of Chartered Surveyors Ireland Guide to House Rebuilding Costs is intended as a guideline to the MINIMUM value for which homeowners should insure the structure of their house.

The Society of Chartered Surveyors Ireland was formed in April 2011 as a result of a merger between the Society of Chartered Surveyors (SCS) and the Irish Auctioneers & Valuers Institute (IAVI). It also works in partnership with the RICS, the global professional body for Chartered Surveyors with over 100,000 members worldwide.