

# Are you fully insured?

Guide to House Rebuilding Costs  
for insurance purposes

August 2017



## Frequently Asked Questions

- **Why doesn't the calculator cover the whole of Ireland and all property types?**

The Rebuild Guide and calculator is broken up to a number of regions that covers the entire country. Users of this guide are encouraged to select the region closest to their location. The guide only covers standard type properties and anything outside of this requires professional advice.

- **I've been told by the insurance company to contact the SCSi about the valuation of rebuilding my house, can you explain this to me please?**

It is important to use the correct terminology. The assessment of rebuilding costs for insurance purposes should not be referred to as a valuation. This is a separate matter. As stated above, if your property is a unique or period property for example, it is important that you consult with an appropriately qualified professional such as a chartered quantity surveyor for advice.

- **How can I measure my house?**

The measurement can be calculated by measuring the area (length x breadth) of the entire house to get the total floor area i.e from external wall to external wall which includes internal walls to get the total gross floor area.

- **What is the size of my house?**

The size of your house is the gross floor area which is used for the purposes of the house rebuilding assessment.

- **Why does the calculator not give a quote for my house (I have 5 bedrooms and an extension)?**

The calculator and guide does not cover all property types. Please contact your local chartered quantity surveyor for advice on rebuilding costs.

## Introduction

This guide is intended to assist you in insuring your home and briefly explains some of the more important aspects of house insurance. It also seeks to emphasise the importance of adequately insuring what is probably your most valuable possession. Remember that home insurance policies differ, some covering more than others; hence the importance of examining your policy carefully and insuring for the correct amount.

Members of the Society of Chartered Surveyors Ireland should also refer, where appropriate, to the Reinstatement Cost Assessments of Buildings, 2nd edition, Guidance Note, published by the Royal Institution of Chartered Surveyors.

## House types included in this guide

Included	Excluded
Estate type houses built in Dublin, Cork, Galway, Waterford, Limerick, and North West and North East. since 1960's.	a) Properties with more than two storeys or with basements. b) One-off type properties or period houses (Victorian/Georgian) c) Apartments/residential flats. Please refer to your management company/agent in relation to block insurance.

## Guideline Costs

The rates included in this guide are a guideline to the MINIMUM value for which you should insure the structure of your house.

Applying these rates to the area of your house will give you a base cost, which you should add to in order to cover other costs, such as boundary walls, garages, fitted kitchens, etc.

The insurance value for houses varies greatly depending on the type of house, i.e., Georgian, modern, with or without basement, etc.

It is important to note that the reinstatement costs outlined represent average reinstatement costs within each region and cannot reflect all cost variations that may exist within these regions.

If you have another type of house, for instance a Georgian, Victorian or passive house, the costs in this guide will not be appropriate to adequately insure your house. If you have a house of this more unusual type, you should have a reinstatement cost assessment carried out by a chartered quantity surveyor. Please refer to [www.scsi.ie](http://www.scsi.ie) to find a surveyor in your area.

The costs are calculated on a total loss situation, i.e., the house has been totally destroyed and has to be demolished and totally rebuilt. In addition to demolition and reconstruction, the costs also allow for Building Surveyors'/Architects'/Quantity Surveyors' fees, and for Value Added Tax (VAT) at the correct rates at the time of printing this guide.

The guide does not take into account any impact new labour wage rates may have on reinstatement figures.

The costs do not include any allowance for contents such as carpets, curtains, loose furniture and domestic appliances. A separate insurance policy for contents is required. This guide should not be used for assessing liability for property tax.

## Market Value

It is sometimes thought that the market value of the house, in other words the price achieved when the property is sold on the open market, is the value for which the property should be insured. This is, however, irrelevant as the market value of a property generally has little relationship to the reinstatement value.

# Important Aspects of House Insurance Policies

For example, in the case of a house insured for €270,000, where the total reinstatement cost was €360,000, the insured party would receive only €270,000 to reinstate the house in the event of the total loss. The insured party would thus be obliged to provide the balance of €90,000.

Similarly if there is a partial loss, which costs €60,000 to repair, the insured party would only receive

€270,000

€360,000 X €60,000 = €45,000

and would have to provide the balance of €15,000.

## Reinstatement

Most insurance is intended to leave you in substantially the same position after the damage as before. Therefore, in order to avoid problems with deductions for wear and tear, you should make sure that your policy includes cover for full reinstatement, or “new for old”.

The reinstatement costs outlined will cover the cost of rebuilding your home in compliance with current building regulations.

## How to use the tables

- If your house conforms to the standard types in the included table of costs, you can use the following method to give a broad indication as to the amount for which you should insure.
- Using the table of costs, the exercise is a simple matter. You should calculate the total floor area of your house by measuring the internal length and breadth of the house and multiplying these measurements together.

- Normally the upper floor is the same size as the ground floor. However, if it is different you should calculate each area separately. The area of the ground and upper floors should be added to give the total floor area of the house.
- Consult the table of costs and choose the appropriate rebuilding cost figure (two-bed terrace, three-bed semi, etc.). Multiply the total floor area by the cost figure and add for the cost of a garage if applicable.
- You should add for higher than average kitchen fittings, built-in wardrobes, finishes, etc if appropriate. You should also add for security alarms, and for any outbuildings, walls etc.

It is essential that you re-assess your level of cover every year, based on current rebuilding costs, making allowance for any improvements or extensions that you may have made since your last renewal date.

## Building Regulations

The reinstatement costs outlined will cover the cost of rebuilding your home in compliance with current building regulations.

In case of doubt concerning any aspect of your policy, you should contact your insurance company or broker.

The reinstatement costs include for additional professional fees arising on foot of the introduction of the Building Control (Amendment) Regulations 2014.



# Table of Costs August 2017

House type	No. of bedrooms	Typical size	DUBLIN AREA Rebuilding cost	CORK AREA Rebuilding cost	GALWAY AREA Rebuilding cost	WATERFORD AREA Rebuilding cost	LIMERICK AREA Rebuilding cost	NORTH WEST AREA Rebuilding cost	NORTH EAST AREA Rebuilding cost
Terraced	2	70 sq m	€1,984 sq.m	€1,593 sq.m	€1,529 sq.m	€1,501 sq.m	€1,543 sq.m	€1,305 sq.m	€1,570 sq.m
		(753 sq ft)	€184 sq.ft	€148 sq.ft	€142 sq.ft	€139 sq.ft	€143 sq.ft	€121 sq.ft	€146 sq.ft
	3	95 sq m	€1,897 sq.m	€1,510sq.m	€1,465 sq.m	€1,419 sq.m	€1,460 sq.m	€1,231 sq.m	€1,483 sq.m
		(1,023 sq ft)	€176 sq.ft	€140 sq.ft	€136 sq.ft	€132 sq.ft	€136 sq.ft	€114 sq.ft	€138 sq.ft
Semi-detached	3	95 sq m	€1,968 sq.m	€1,532 sq.m	€1,505 sq.m	€1,439 sq.m	€1,476 sq.m	€1,242 sq.m	€1,566 sq.m
		(1,023 sq ft)	€183 sq.ft	€142 sq.ft	€140 sq.ft	€134 sq.ft	€137 sq.ft	€115 sq.ft	€145 sq.ft
	4	118 sq m	€1,929 sq.m	€1,510 sq.m	€1,430 sq.m	€1,415 sq.m	€1,422 sq.m	€1,227 sq.m	€1,442 sq.m
		(1,270 sq ft)	€179 sq.ft	€140 sq.ft	€133 sq.ft	€131 sq.ft	€132 sq.ft	€114 sq.ft	€134 sq.ft
Detached	4	118 sq m	€1,929 sq.m	€1,559 sq.m	€1,475 sq.m	€1,458 sq.m	€1,495 sq.m	€1,238 sq.m	€1,512 sq.m
		(1,270 sq ft)	€179 sq.ft	€145 sq.ft	€137 sq.ft	€135 sq.ft	€139 sq.ft	€115 sq.ft	€140 sq.ft
Detached Bungalow	4	146 sq m	€1,857 sq.m	€1,516 sq.m	€1,413 sq.m	€1,364 sq.m	€1,491 sq.m	€1,195 sq.m	€1,468 sq.m
		(1,572 sq ft)	€173 sq.ft	€141 sq.ft	€131 sq.ft	€127 sq.ft	€139 sq.ft	€111 sq.ft	€136 sq.ft

Garage: Total rebuilding costs range from €14,443 for a single attached garage to €25,983 for a double attached garage.

This table is a guideline based on a typical speculatively built, estate-type house in the Dublin, Cork, Galway, Waterford, Limerick, North West and North East regions. These figures are August 2017 figures. See important notes below.

- The figures shown in the table are a MINIMUM base cost guide for your house insurance.
- The figures assume a standard quality specification with normal foundations, timber frames or brick/block walls, concrete tiled roof, concrete ground floor and timber first floor, softwood flush doors and hardwood double glazed windows, painted plaster to walls, plastered ceilings, standard electrics and central heating. The sum insured should be increased to allow for better than average kitchen fittings, built-in wardrobes, finishes and any other items not normally included in an estate-type house.
- House contents such as carpets, curtains, furniture, etc., are not covered by the figures.
- No allowance has been made for the cost of outbuildings or patios. The figures do, however, allow for a concrete path around the house, for driveway and regrassing and fencing.
- The figures allow for demolition costs, professional fees incurred in reinstatement and VAT at 13.5% on building costs and 23% on professional fees.
- The amounts included for professional fees have been calculated to cover the following services:  
 Building Surveyor/Architect: prepare working drawings and specification, and administer the building contract.  
 Chartered Quantity Surveyor: invite and examine tenders, process payments and agree final account. Engineer: advice on structural issues.  
 Fees associated with the certification of the house under the Building Control (Amendment) Regulations 2014.
- The costs are based on building rates in August 2017.

## CALCULATING YOUR REBUILDING COSTS

### Internal area of your house

Ground floor	=	
First floor	=	
<b>Total</b>	=	<b>A</b>

Rebuilding cost = € B  
(see chart)

Multiply A x B = € C

Add for garage (see table) € D

Add for higher than average kitchen fittings € E

Add for built-in wardrobes, etc. € F

Add for special finishes (e.g., hardwood timber floors) € G

Add for rebuilding any outbuildings € H

Add for any other items which are not covered (e.g., disabled access ramp or systems, etc) € I

**Total (Add C-I)** € \_\_\_\_\_



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