

Building Valuation

Helping to reduce the potential of underinsurance



barrett • corp • harrington
insurance reinstatement cost assessments • risk surveys

RKH
Insurance
Services

Do you have the correct building(s) sum insured?

- When was the last time you had your buildings professionally valued?
- Are you confident that in the event of damage or destruction to your building(s) by an insured event (for example fire, storm or water damage) your insurer will settle your claim in full?

The vast majority of property owners risk significant financial loss by underinsuring their buildings.*

Between 2007-2010 a staggering 88% of the buildings surveyed were under-valued. As a result of the re-valuations undertaken the average increase of those under-insured was 76%.*

The Effects of Underinsurance

- Reduction in the amount insurers will pay whether the loss is partial or total
- A severe financial loss if the sum insured is inadequate
- Can lead to claims delays whilst investigations are carried out, which may lead to increased costs to you which may not be recovered

A Solution from R K Harrison

R K Harrison Insurance Services Limited (RKHIS) has negotiated a special arrangement with BCH to provide a valuation service at significantly reduced costs on their standard valuation fees. In addition the cost is further reduced by contributions from both your insurer and RKHIS demonstrating our commitment to help you prevent underinsurance. The cost of the valuation fee will be based on your current building(s) sums insured.

Additional benefits for you

- Removal of average by your insurer
- Where the sum insured is increased as a result of the valuation no additional premium required until the next renewal
- 3 year premium rating guarantee (other than index linking) on all buildings valued providing the costs of all building claims during each of the 3 years does not exceed 35% of the premium paid

* Source according to Barrett Corp & Harrington review for Aviva plc for the period 2007-2010



Benefits of a building valuation

- Remove the issues associated with underinsurance
- Peace of mind that you are correctly insured
- Being correctly insured means that in the event of a claim, the insurer or loss adjuster can immediately focus on the reinstatement of the building rather than any underinsurance issues. This may delay the repair process and could lead to your suffering unrecoverable increased costs
- Buildings of historic or environmental value restored as existing without being lost to the wider community due to lack of funds

Who are BCH?

BCH is a long established firm who combine experience in loss adjusting and surveying which provides a unique perspective into valuation of buildings for insurance purposes.

BCH is regulated by the Royal Institution of Chartered Surveyors (RICS). They have national coverage via network of experienced valuers. The three directors have over 64 years of experience between them.

Further information on BCH can be obtained by visiting their website @ www.bch.uk.com

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We can also assist you in undertaking a valuation of your contents to help avoid underinsurance.

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