



Doc-Ref 600P

INSURANCE REPLACEMENT VALUATION

The Body Corporate

Emerald Lakes - The Quays CTS 99891



The Boulevard

Carrara QLD 4211

17/02/2021

Ref No. 18748/2021/IV



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SECTION 1 - SUMMARY OF INSURANCE REPLACEMENT VALUATION

Property Name	
Body Corporate	Emerald Lakes - The Quays 99891
CTS/SP Number	
Date of Construction	

Physical Address	
Building Address	The Boulevard Carrara QLD 4211

Introduction
This report has been commissioned by the Body Corporate/ Owners Corporation to provide an insurance replacement valuation of the buildings and associated common property. Replacement involves the construction of the building and common property having the same functional use and of the same usable area as the old building, but built in the modern idiom and, of necessity, conforming to regulations and By-laws which may have been adopted since the original building.

Building Description
The complex comprises 113 residential units with single bevel basement to 20 units with concrete access roads and enclosed recreation area with swimming pool, covered entertainment area, bbq's, gazebo and toilets

Insurance Replacement Valuation	
Recommended Insurance Replacement Valuation	\$ 89,751,000 Inc GST
This valuation has been escalated to take into account tender and construction periods and therefore facilitate cover to the end of February 2022, which is the extent of the insurance period required currently.	

Property Information	
Property Inspection Date	17/02/2021

SECTION 2 - INSURANCE REPLACEMENT VALUATION INCLUSIONS

In calculating the overall insurance replacement valuation several components have been taken into consideration.

2.1 DEMOLITION AND REMOVAL OF DEBRIS

The estimated cost of demolition and removal of debris has been assessed as including the complete removal of all structural elements leaving the site ready for the construction of the new premises. The replacement cost includes for foundations and drainage in addition to the superstructure works.

2.2 CURRENT INSURANCE REPLACEMENT COST

Current insurance replacement cost of the construction of the building and common property having the same functional use as that of the original building. This has been calculated from the last day of the insurance.

2.3 INSURANCE COST ESCALATION TO DATE OF TENDER

An estimated period in months has been assessed as being an appropriate period of time for insurance agreement, tender documentation prior to the commencement of construction.

2.4 RISE AND FALL

The provision for rise and fall adjustment has been based on the assessed construction period, inclusive of demolition of structures, with a standard cash flow "S" curve principle applied.

2.5 PROFESSIONAL FEES

Professional fees have been based on the engagement of comprehensive consulting services in accordance with the current market rates, including the following consultants: (where applicable)

- Project Manager
- Surveyor
- Architect
- Structural and Civil Engineer
- Mechanical, Electrical and Hydraulics Engineer

SECTION 3 - INSURANCE REPLACEMENT VALUATION EXCLUSIONS

3.1 SPECIFIC EXCLUSIONS

Costs not directly associated with the construction of the building and have not been assessed.

These are:

- Local Authority and Application Fees
- Variation to the design of the existing buildings and works
- Holding charges and loss of revenue
- Land and legal costs
- Additional costs by shortage of labour and materials caused widespread catastrophes or extremely buoyant building conditions.

3.2 FURNITURE, FITTINGS & EQUIPMENT

The costs of FF & E have been excluded

3.3 ACCESSIBLE AREAS

At the onsite inspection all areas of the property have been investigated, however, certain areas or parts of areas that may not have been accessible at the time of inspection.

These may be due to height restrictions, accessibility or obstructions:

- Building interior or exterior
- Roof areas
- Fencing, retaining walls

SECTION 4 - SUMMARY OF INSURANCE REPLACEMENT VALUATION

4.1 SUMMARY

Demolition and removal of Debris	\$ 4,371,126
Construction cost of replacement of building	\$ 68,609,524
Cost escalation to date of Tender (4% p.a.) 12 months	\$ 2,744,381
Rise and fall during construction (4% p.a.) 24 months	\$ 3,018,819
Contingency	\$ 1,859,318
Professional fees	\$ 9,147,845
INSURANCE REPLACEMENT VALUATION (Including GST)	\$ 89,751,000

4.2 SUMMARY QUALIFICATIONS NOTES

- The valuation detailed in this report is for insurance replacement valuation only and is not to be used as a market valuation.
- The valuation in this report is to be read in conjunction with the whole report and not be taken from individual extracts alone.
- This valuation is only for the use of the party to whom it is addressed and for no other purposes than those stated. No responsibility is accepted for any third party who may use or rely on information provided in this report.
- This valuation does not take into consideration structural or building improvements to exclusive use areas as these are the responsibility of relative owner and must be insured separately by such owner
- This valuation includes for a ten (10%) allowance for Goods and Services Tax (GST).

4.3 INSURANCE VALUATION REVIEW

- It is recommended that periodic reviews be made to the insurance replacement valuation taking into consideration inflation and the cost effect of any new legislative changes and any other improvements to the common property.

SECTION 5 - BUILDING DESCRIPTION

CONSTRUCTION SUMMARY

5.1.1 FLOOR / SLAB CONSTRUCTION

Reinforced concrete.

5.1.2 EXTERNAL WALLS

External rendered and painted block walls.

5.1.3 ROOF CONSTRUCTION

Timber roof trusses with metal roof covering.

5.1.4 ACCESS DRIVEWAYS/PARKING

Reinforced concrete.

5.1.5 COMMON FACILITIES

Common facilities include enclosed recreation area with swimming pool, covered entertainment area, bbq's, gazebo and toilets

BUILDING CONDITION

The building generally appears to have been well maintained. There is no evidence of any additional works.

SECTION 6 - PHOTOGRAPHS



