

# Are you fully insured?

Guide to House Rebuilding Costs  
for insurance purposes



# Introduction

## For homeowners

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 emphasize 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.

## For Professionals

Members of the Society of Chartered Surveyors Ireland who are involved in valuation services, should also refer to the Reinstatement Cost Assessments of Buildings, 3rd edition, Guidance Note, published by the Royal Institution of Chartered Surveyors.

# House types included in this guide

### Included

Estate type houses built since the 1960's

### Excluded

- 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.



## Minimum rates

These rates are guidelines and are the MINIMUM for which you should insure the structure of your house. Applying these rates to the floor area of your house will give you a base cost.

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.

## Add to the rate for special fittings

You should add to the minimum base cost in order to cover other costs, such as special fixtures, non-standard fitted kitchens, boundary walls, high specification tiling, windows etc. 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.

## Rates not suitable for bespoke, period or one-off houses

If your house is non-standard i.e a georgian, victorian, country or passive house, the costs in this guide will not be appropriate.

## Professional advice for non-standard houses

If you have a house of this more complex type, you may decide to have a reinstatement cost assessment carried out by a competently qualified professional such as a chartered quantity surveyor. Check out our 'Find a Surveyor' on [www.scsi.ie](http://www.scsi.ie) to locate a quantity surveyor in your area.

## Rates not suitable for valuing your home

This is not a guide to market values. If you are looking for information on how much your house is worth, you are best to contact a local licensed estate agent or refer to [www.psr.ie](http://www.psr.ie) to source sale prices of similar properties in your area.

The house reinstatement rates are irrelevant for those seeking a market value of a property as this generally has little relationship to the reinstatement value.





## House insurance - the cost of under insuring

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: €45,000

This is because the insured party has only insured their property to three quarters of its value:  
 $\text{€}270,000 / \text{€}360,000 * 100 = 0.75$

$$\text{€}60,000 * 0.75 = \text{€}45,000$$

Therefore the claimant 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.
  - 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.

# Table of Costs September 2019

			DUBLIN	CORK	GALWAY	WATERFORD	LIMERICK	NORTH WEST	NORTH EAST
House type	No. of bedrooms	Typical Size per sq.ft/sq.m	Rebuild Cost per sq.f/sq.m	Rebuild Cost per sq.f/sq.m	Rebuild Cost per sq.f/sq.m	Rebuild Cost per sq.f/sq.m	Rebuild Cost per sq.f/sq.m	Rebuild Cost per sq.f/sq.m	Rebuild Cost per sq.f/sq.m
Terraced Town House	2	753 sq.ft	€204 sq.ft	€168 sq.ft	€161 sq.ft	€153 sq.ft	€162 sq.ft	€133 sq.ft	€162 sq.ft
		70 sq.m	€2193 sq.m	€1814 sq.m	€1732 sq.m	€1650 sq.m	€1744 sq.m	€1435 sq.m	€1741 sq.m
Terraced Town House	3	1023 sq.ft	€194 sq.ft	€159 sq.ft	€154 sq.ft	€146 sq.ft	€154 sq.ft	€126 sq.ft	€152 sq.ft
		95 sq.m	€2091 sq.m	€1709 sq.m	€1662 sq.m	€1571 sq.m	€1662 sq.m	€1356 sq.m	€1639 sq.m
Semi Detached	3	1023 sq.ft	€203 sq.ft	€161 sq.ft	€159 sq.ft	€148 sq.ft	€156 sq.ft	€127 sq.ft	€160 sq.ft
		95 sq.m	€2181 sq.m	€1732 sq.m	€1709 sq.m	€1594 sq.m	€1674 sq.m	€1368 sq.m	€1718 sq.m
Semi Detached	4	1270 sq.ft	€197 sq.ft	€159 sq.ft	€151 sq.ft	€145 sq.ft	€150 sq.ft	€126 sq.ft	€148 sq.ft
		118 sq.m	€2125 sq.m	€1709 sq.m	€1628 sq.m	€1560 sq.m	€1616 sq.m	€1356 sq.m	€1594 sq.m
Detached	4	1270 sq.ft	€197 sq.ft	€164 sq.ft	€156 sq.ft	€149 sq.ft	€158 sq.ft	€127 sq.ft	€154 sq.ft
		118 sq.m	€2125 sq.m	€1767 sq.m	€1674 sq.m	€1605 sq.m	€1697 sq.m	€1368 sq.m	€1661 sq.m
Detached Bungalow	4	1572 sq.ft	€191 sq.ft	€160 sq.ft	€149 sq.ft	€140 sq.ft	€158 sq.ft	€123 sq.ft	€150 sq.ft
		146 sq.m	€2057 sq.m	€1721 sq.m	€1604 sq.m	€1503 sq.m	€1697 sq.m	€1322 sq.m	€1616 sq.m

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 may differ slightly from our online calculator due to rounding. 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.



## Calculating Your Rebuilding Costs

Internal area of your house		
Ground floor	=	
First floor	=	
<b>Total</b>	=	<b>A</b>
Rebuilding cost (see chart)	€	B
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
<b>Total (Add C-I)</b>	€	

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Working in **partnership with RICS**, the pre-eminent Chartered professional body for the **construction, land** and **property** sectors around the world, the Society and RICS act in the public interest: setting and maintaining the **highest standards of competence and integrity** among the profession; and providing **impartial, authoritative** advice on key issues for business, society and governments worldwide.

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