

Is your home fully insured?

Guide to House Rebuilding Costs for
Insurance Purposes
2021



Introduction

For homeowners

This guide is intended to assist you in insuring your home and briefly explains 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.

To find a local Chartered Quantity Surveyor who can assist on this matter use our 'find an expert' search at www.scsi.ie.

House types included in this guide

| Included | Excluded |
|---|--|
| Estate type houses built since the 1960's | <ul style="list-style-type: none">a) Properties with more than three storeys or with basements.b) Bespoke properties or period houses (Victorian/Georgian)c) Apartments. 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 completely rebuilt. In addition to demolition and reconstruction, the costs also allow for Building Surveyors'/Architects'/Engineers'/Quantity Surveyors' fee, 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 cover other costs, such as;

- special fixtures,
- non-standard fitted kitchens,
- high boundary walls,
- high specification bathrooms,

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.

Professional advice for non-standard houses

If you have a house of a more unusual type, we recommend that you have a reinstatement cost assessment carried out by a Chartered Quantity Surveyor. Check out scsi.ie for a Chartered Quantity Surveyor in your area.

Rates not suitable for valuing your home

This guide is not suitable for assessing the market value of your home. If you require a market value assessment, go to our website www.scsi.ie, and search for a Valuer / Agent in our 'find an expert' search facility.



Table of Rebuilding Costs 2021

| | | | Rebuild Cost per sq.m | | | | | | |
|---------------------|-----------------|-----------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| House type | No. of bedrooms | Typical Size per sq.m | DUBLIN | CORK | GALWAY | WATERFORD | LIMERICK | NORTH WEST | NORTH EAST |
| Terraced Town House | 2 | 70 sq.m | €2,302 sq.m | €1,940 sq.m | €1,836 sq.m | €1,766 sq.m | €1,831 sq.m | €1,565 sq.m | €1,845 sq.m |
| Terraced Town House | 3 | 95 sq.m | €2,195 sq.m | €1,811 sq.m | €1,779 sq.m | €1,681 sq.m | €1,762 sq.m | €1,478 sq.m | €1,754 sq.m |
| Semi Detached | 3 | 95 sq.m | €2,290 sq.m | €1,841 sq.m | €1,811 sq.m | €1,721 sq.m | €1,791 sq.m | €1,491 sq.m | €1,855 sq.m |
| Semi Detached | 4 | 118 sq.m | €2,252 sq.m | €1,822 sq.m | €1,725 sq.m | €1,638 sq.m | €1,729 sq.m | €1,478 sq.m | €1,721 sq.m |
| Detached | 4 | 118 sq.m | €2,252 sq.m | €1,891 sq.m | €1,791 sq.m | €1,701 sq.m | €1,816 sq.m | €1,491 sq.m | €1,794 sq.m |
| Detached Bungalow | 4 | 146 sq.m | €2,160 sq.m | €1,824 sq.m | €1,701 sq.m | €1,593 sq.m | €1,816 sq.m | €1,441 sq.m | €1,729 sq.m |

Total rebuilding costs range from €15,300 for a single attached garage to €27,500 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 figure 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 frame or brick/block walls, slate/concrete tiled roof, concrete ground floor and timber first floor, softwood flush doors and double-glazed windows, painted plaster to walls, plastered ceilings, standard electrics and heating to include insulation, air-tight construction, heat recovery and heat pump to latest BER ratings. 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. 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/Engineer: 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.

NOTE This leaflet was prepared by the Quantity Surveyors Professional Group of the Society of Chartered Surveyors Ireland. Whilst every effort has been made to ensure the accuracy of the information contained in this publication, the Society of Chartered Surveyors Ireland does not accept liability of any kind in respect of, or arising out of, the information, or any error therein, or the reliance any person may place therein.



Calculating Your Rebuilding Costs

| | | |
|--|---|----------|
| Internal area of your house | | |
| Ground floor | = | |
| First floor | = | |
| Total | = | A |
| 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 special finishes (e.g., wall panelling) | € | F |
| Add for rebuilding any outbuildings (e.g. studio office) | € | G |
| Add for any other items which are not covered (e.g., disabled access ramp or similar, etc) | € | H |
| Total (Add C-H) | € | |

How to use the tables



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. For professional advice, contact your local Chartered Quantity Surveyor.

Dating back to 1895, the Society of Chartered Surveyors Ireland is the independent professional body for Chartered Surveyors working and practicing in Ireland.

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.

Advancing standards in construction, land and property, the Chartered Surveyor professional qualification is the **world's leading qualification** when it comes to professional standards. In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining the Chartered Surveyor qualification is the recognised mark of **property professionalism**.

Members of the profession are typically employed in the construction, land and property markets through private practice, in central and local government, in state agencies, in academic institutions, in business organisations and in non-governmental organisations.

Members' services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

All aspects of the profession, from **education** through to **qualification** and the continuing **maintenance of the highest professional standards** are **regulated** and overseen through the partnership of the Society of Chartered Surveyors Ireland and RICS, in the public interest.

This valuable partnership with RICS enables access to a worldwide network of **research, experience** and **advice**.

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