# iValuateProperty



# User tips to get the most out of iValuateProperty

If you receive an error notification while using iValuateProperty, it may mean your data does not meet our requirements and a report cannot be generated.

Here are some simple ways to avoid an error status and get the most out of iValuateProperty.

## 1. Previous Insured Amount and Date

If your client has provided an insured amount that they have previously calculated and you believe it may be inaccurate, provide the previous figure but input the date as at 01/01/2020. The platform will only consider figures in our calculation that are within the last 3 years and where the previous sum insured has not been estimated.

## 2. Expected Valuation Amount

iValuateProperty is not able to perform valuations of over $50,000,000. If the site has unique qualities that you think could impact the rate of insurance, the property should be referred to a valuations specialist for a bespoke valuation.

If the building has unique design aspects, architectural features, is in a remote location, or the site is difficult to access, refer to Robertson & Robertson for a bespoke valuation. This is a fee for service (email info@randr.com.au).

## 3. Report Title/Building Name

The input provided in this textbox will appear on the front page of the report. If the property doesn't have an actual name, an appropriate report title should be used. For example, this could follow the structure of 'Client Name – Building Type'.

## 4. Property Types

In all cases it is best to check in with your client and be clear on exactly what property type is most appropriate for the insurance valuation.

We recommend that the building type chosen is representative of the actual construction of the building as opposed to the building's use.

The use of the property does not necessarily dictate the building type.

For example, childcare centers and community medical practices—such as physiotherapy, chiropractic, and dental offices—often operate out of residential free-standing properties. In such cases, a residential free-standing building type would be more suitable.

The same applies for retail properties that may have a residential component to them. If the building serves predominantly as a retail facility, with a residential component attached to it, the retail/commercial building types would be more appropriate.
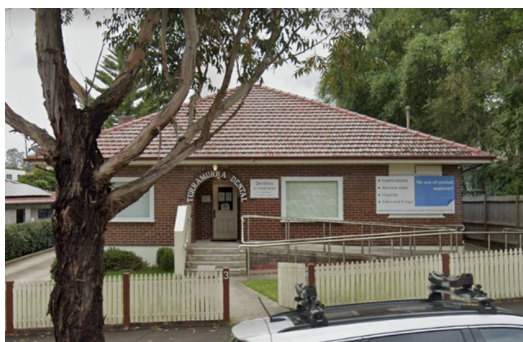


*Dental practice operating out of a residential free-standing home*
*('House – Single Unit' would be appropriate)*



*Retail store that includes a residential component ('Retail/Commercial (Small span <500m²)' would be appropriate)*

If the building is an office with a warehouse facility attached to it, then the 'Warehouse – High Bay' with the 'Quality' Building Standard should be selected. The 'High Bay' option is more appropriate where a mezzanine office is included, building clearance heights are above average or there is a showroom facility within the warehouse.
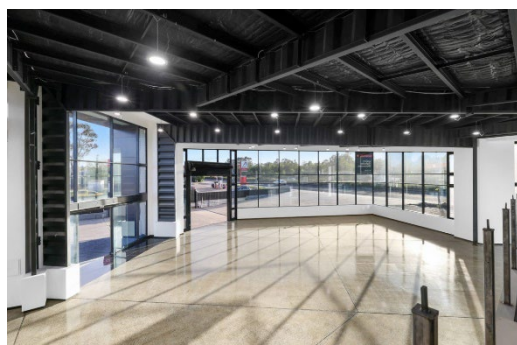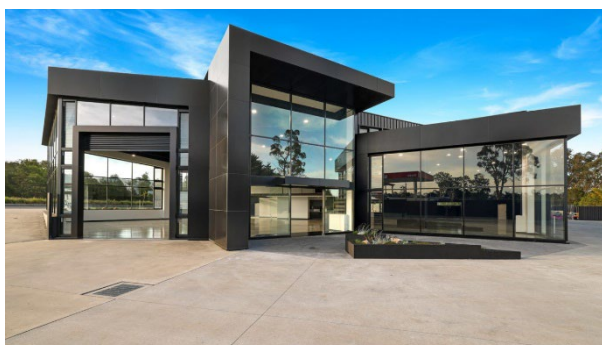
Bulky goods warehouse facilities will also mostly fit under the 'Warehouse – High Bay' or 'Warehouse – Low Bay' building types rather than the 'Retail/Commercial' building Types.



*Warehouse facility with office facilities ('Warehouse – High Bay' with 'Quality' Building Standard)*



*Bulky goods warehouse ('Warehouse – Low Bay' with 'Standard' Building Standard)*





*Warehouse with showroom facilities ('Warehouse – High Bay' with 'Quality' Building Standard)*

Industrial (Small span <500m²) and Industrial (Large span >500m²) is reserved for strata factory bays only. The 'Large span' option is more appropriate where a mezzanine office is included or building clearance heights are above average.
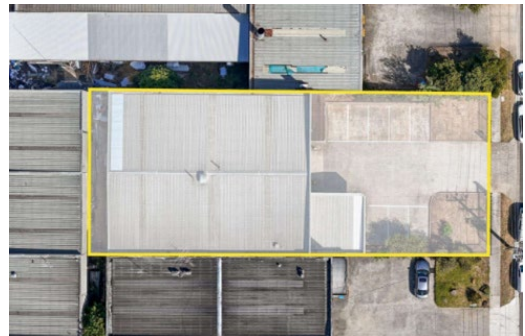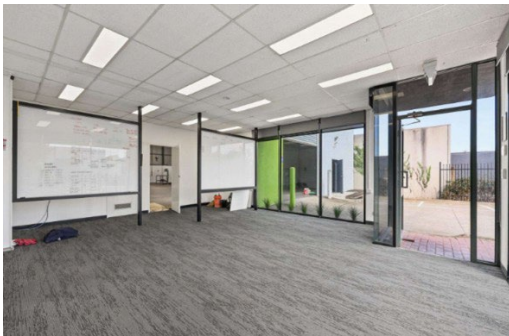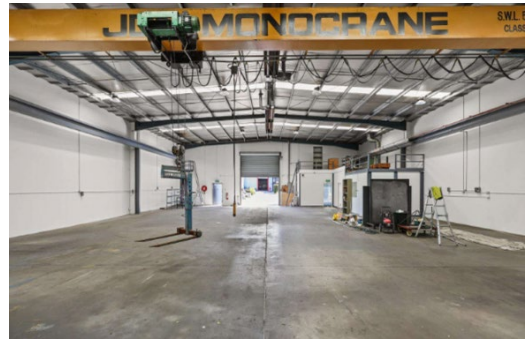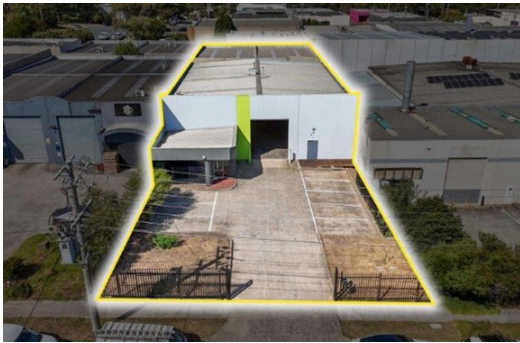




Industrial (Small span <500m²)



Industrial (Large span >500m²)

The 'Quality' or 'Prestige' Building Standard should be selected for industrial buildings or warehouses that feature a high-quality façade, extensive use of glass (similar to an office building), significant mezzanine space, or high-quality display and showroom areas.

## 5. Building Standard/Quality of Construction

If the building sqm is less than 200sqm, apply at a minimum a 'Quality' Building Standard. (On average, rebuilding costs are proportionality higher for smaller buildings than larger buildings).

If the building sqm is greater than 1,000sqm, apply at a maximum a 'Standard' Building Standard ('Quality' and 'Prestige' building standards for very large buildings may distort the indicative building replacement cost estimate).

If there are extensive mezzanine or office components in warehouse or factory building types, use the 'Quality' or 'Prestige' options.

For all residential properties, use the 'Standard' Building Standard, unless the property is of exceptional quality or has heritage features or is architect designed, in which case it may be more appropriate to use 'Quality' or 'Prestige' to reflect the building's characteristics.

For all other property types, 'Quality' and 'Prestige' can be utilised to reflect access constraints on the site, heritage features or a much higher Quality of Construction than when the 'Standard' rate is applied.

Ultra-high quality properties should be referred to Robertson & Robertson for a bespoke valuation if there is a significant variation with the previous sum insured. This is a fee for service via Robertson & Robertson at info@randr.com.au.

## 6. Building SQM

Obtain the building area in square metres from either floor/site plans of the property or directly from the client/owner.

If the client/owner is unaware of the building square metreage (sqm), you may calculate the building sqm from Google Map's aerial view. We have a video available which demonstrates how to calculate a building's sqm from Google Maps. You can view the video on Vimeo with the password iVP2024. If you need assistance on this, please reach out to info@randr.com.au.

Total building sqm is inclusive of all internal building areas excluding garages, outdoor entertainment areas (adjoined or detached) and carparks but includes verandas, balconies and mezzanine areas in factory buildings.

Do not double up on external improvements added to the valuation and building sqm. This may distort the indicative building replacement cost estimate.

For example, including garages within the building sqm as well as adding it as an external improvement.

If the area calculation is complex, this could result in a misguided insurance valuation. In this case, we highly recommend a bespoke valuation from Robertson & Robertson. Request a quote at info@randr.com.au.

## 7. Data and Information

Fill out all the data fields with as much accurate information as possible. You must check and confirm that the information entered is accurate. We do not validate the accuracy of the information entered by you or the property owner.

Ensure you undertake a thorough review of all the information prior to generating the report.

## 8. 'Why Ask?' Pop-Up

Refer to the 'Why Ask?' pop-ups throughout the report flow.

These pop-ups provide context to some of the important questions that are asked in the iValuateProperty report flow and provide additional information to ensure that users understand what is being asked.

## 9. What iValuateProperty should not be used for:

- Remote or difficult access properties
- Buildings comprising of construction materials that are rare and difficult to replace.
- Multiple buildings on a single address (for example, this could relate to two or more large factory buildings or industrial warehouses and doesn't include smaller, ancillary facilities like sheds, garages and car parking facilities).
- Properties that cannot be easily identified from Google Maps or other aerial imagery services.

## 10. Bespoke Desktop Insurance Valuations

If a client has not had their property valued in the last three years, we recommend a bespoke desktop valuation if there is a significant variation—whether higher or lower—between the iValuateProperty valuation and the previous sum insured.

Additionally, a bespoke insurance valuation is advised if any of the characteristics outlined in point 9 are present, or if there is strong doubt regarding the sum insured amount.

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