

The Society of Chartered Surveyors



**New Surveyors guide shows house rebuild costs down by close to 9% in Dublin
Average in the rest of the country is 7.7%
Reductions should lead to lower insurance premiums for homeowners**

Monday 5th April 2010. A new guide to house rebuilding costs published by the Society of Chartered Surveyors shows that prices have fallen by up to 9% in Dublin.

In the rest of the country the average price falls are approximately 7.7%.

The findings will be welcomed by homeowners as they should lead to pro-rata reductions in house insurance premiums.

The SCS, the largest construction and property industry body in the country, publishes the guide to assist homeowners insure their property. The guide surveys rebuild costs for the main house types in all 5 major urban areas; Dublin, Cork, Galway, Limerick and Waterford.

The fall in rebuilding costs means that the cost of rebuilding a typical 3-bedroom 95 sq m house in Dublin has fallen from €223,339 - about €200 per square m - to €204,056, a fall of 8.6%.

The cost of rebuilding a 4-bedroom 118 sq m detached house in the capital has fallen from €257,669 to €235,668 - €186 per sq m - and a fall of 8.5%. The cost of rebuilding the same house in Cork has fallen from €195,955 to €181,978 - €118 per sq m - a fall of 7.1%

The Chairman of the Quantity Surveyors Division of the SCS, Micheal O'Connor said that homeowners should ensure these lower rebuild costs are reflected in their insurance premiums.

“This is good news for homeowners. We would urge them to go to our website www.scs.ie before they renew their house insurance or if they want to check they are paying the appropriate premium. Given the current economic climate everyone is shopping around and looking at ways of cutting down costs. By carrying out this straightforward calculation people could end up making considerable savings” O'Connor said.

O'Connor pointed out that the figures were also good news for anyone in the unfortunate position of having to rebuild their home or indeed for those planning to build their own home.

Not surprisingly the biggest decreases were seen in Dublin – which has the most expensive rebuild costs for all 6 house types surveyed – where falls of between €170 - €185 per sq metre were recorded in the rebuild costs.

In Cork, falls of between €108 to €122 per sq m, were recorded while Galway saw falls of between €88 to €99 per sq m across the different house types. In Waterford the falls were between €109 to €129 while in Limerick reductions varied between €124 and €144 per sq m.

The table attached to this press release shows the rebuilding costs for a 4 Bed, 118 sq m semi detached property in Dublin.

The SCS guide is available at www.scs.ie or free of charge by sending a stamped self-addressed envelope to the Society of Chartered Surveyors at 5 Wilton Place, Dublin 2.

Example of calculating the Rebuilding Cost for a 4 Bed semi-detached property in Co. Dublin			
<u>Floor Area</u>			
Ground Floor Area =		60	sqm
First Floor Area =		58	sqm
Total	A	118	sqm
Rebuilding rate for 4 Bed semi-detached house in Dublin area (see SCS table of costs chart 2010- rate = € 1,748(B))			
Rebuilding Cost (A x B)	C	€	206,264
Add for higher than average kitchen fittings	D	€	5,500
Add for higher than average built-in units	E	€	1,700
Add for special finishes (hardwood timber floors)	F	€	1,300
Add for single car garage	G	€	14,296
Total Rebuilding Cost 2010 (Add figures C to G)		€	229,060
Rebuilding cost based on 2009 figures		€	250,707
Average reduction of rebuilding costs compared to 2009 figures 250,707– 229,060 = 21,647.			
21,647 / 250,707 x 100 =			8.6%
Which should mean a saving on the renewal premium of 8.6%			