

**Total Rebuild Cost Value (Incl. VAT):**

**£14,787,527**

**Total Rebuild Cost Value (Excl. VAT):**

**£12,322,939**

**Report Prepared For:** Insured Client Ltd  
**Rebuild Cost Assessment Ref:** 54756287  
**Policy Reference:** Not Advised  
**Property Address:** Mey House  
Bridport Road  
Poundbury  
Dorchester  
**Postcode:** DT1 3QY  
**Date of Assessment:** 10/05/2024  
**Assessed By:** Murray Bodek AssocRICS



**For and on behalf of Rebuild Cost Assessment Regulated by RICS**

**For Queries Please Contact:** [sitesurveys@rebuildcostassessment.com](mailto:sitesurveys@rebuildcostassessment.com)

The Rebuild Cost Assessment must be read in conjunction with the Instructions and Basis of Assessment detailed later in this report.



Copyright in this report belongs to or is licensed to Rebuild Cost Assessment Ltd and no permissions or licences in relation to this report are granted save as expressly set out in writing by Rebuild Cost Assessment Ltd. No part of this report may be reproduced in any form or for any purpose without the prior permission of Rebuild Cost Assessment Ltd.

## SUMS INSURED & DURATION

### Rebuild Cost Assessment

	Current Sums Insured	RCA Ex VAT	RCA Inc VAT
<b>Main Buildings:</b>	<b>£ Not Advised</b>	<b>£ 12,250,690</b>	<b>£ 14,646,828</b>
<b>Other Permanent Structures:</b>	<b>Not Advised</b>	<b>£ 117,249</b>	<b>£ 140,699</b>

### How long will the rebuild take?

Using BCIS and other industry standard quantity surveying data, we suggest that you allow for a sufficient total rebuild period as stated below should a complete rebuild be required. Please see notes within the INSTRUCTIONS AND BASIS OF ASSESSMENT section for more detail.

TOTAL REBUILD PERIOD	34 months
Pre-Construction Period: design, planning, demolition etc	12 months
Construction Period (BCIS supplied)	22 months
Additional Comments	No further comments

### How often should there be a reassessment?

We would recommend this property is reassessed as stated below Please discuss with your broker or insurance agent with regards to indexing these rates for the next period prior to a reassessment. Costs of materials and labour in the construction industry have risen faster than general inflation in the last few years. Any structural changes, extensions, or changes of use to the property will require a new Rebuild Cost Assessment.

Recommended Reassessment Date	May 2027
Additional Comments	No further comments

<b>Main Property</b>			<b>Ex VAT</b>	<b>Inc VAT</b>
Lower ground floor - Parking	1779 m <sup>2</sup> x	£1,050 per m <sup>2</sup>	£1,867,950	£2,241,540
Lower ground floor - Office	327 m <sup>2</sup> x	£2,414 per m <sup>2</sup>	£789,378	£947,254
Ground floor - Offices total	1934 m <sup>2</sup> x	£2,414 per m <sup>2</sup>	£4,668,676	£5,602,411
Ground floor - Canopy	150 m <sup>2</sup> x	£350 per m <sup>2</sup>	£52,500	£63,000
First floor - Offices	698 m <sup>2</sup> x	£2,414 per m <sup>2</sup>	£1,684,972	£2,021,966
Second floor - Office	567 m <sup>2</sup> x	£2,414 per m <sup>2</sup>	£1,368,738	£1,642,486
<b>Main Property Sub Total</b>	<b>5455 m<sup>2</sup></b>		<b>£10,432,214</b>	<b>£12,518,657</b>
<b>Other Cost Factors</b>				
Professional Fees at	10 %		£1,043,221	£1,251,866
Demolition at	7 %		£730,255	£876,306
<b>Sub Total</b>			<b>£1,773,476</b>	<b>£2,128,172</b>
<b>Other Permanent Structures (OPS)</b>			<b>Ex VAT</b>	<b>Inc VAT</b>
Smoking shelter			£750	£900
Brick wall with pillars	67 m x	£550 per m	£36,850	£44,220
2x flights of steps			£10,000	£12,000
External car park	850 m <sup>2</sup> x	£65 per m <sup>2</sup>	£55,250	£66,300
<b>OPS Sub Total</b>			<b>£102,850</b>	<b>£123,420</b>
<b>Other Cost Factors</b>				
Professional Fees at	7 %		£7,200	£8,639
Demolition at	7 %		£7,200	£8,639
<b>Sub Total</b>			<b>£14,399</b>	<b>£17,279</b>
			<b>Ex VAT</b>	<b>Inc VAT</b>
<b>Total Estimated Main Property Rebuild</b>			<b>£12,205,690</b>	<b>£14,646,828</b>
<b>Total Estimated OPS Rebuild</b>			<b>£117,249</b>	<b>£140,699</b>
<b>Total Rebuild Cost Assessment</b>			<b>£12,322,939</b>	<b>£14,787,527</b>

## JUSTIFICATION OF RATES & VAT

### Heritage Information

Listed:	Not applicable
Conservation Area:	No

### How was the rate calculated?

BCIS is the Building Cost Information Service of RICS (Royal Institution of Chartered Surveyors) and is used where applicable, however, this is not always suitable for all types of property and other industry standard quantity surveying data may be used. Professional fees and demolition have been included to cover the anticipated costs of re-design, structural engineers, project management, site clearance, debris removal etc.

BCIS Category	320
BCIS Description	Offices
Other Quantity Surveying Data Sources	Industry data
Total Floor Area	5,455m <sup>2</sup>
Main Rebuild Rate	£2,414 per m <sup>2</sup>
Range	Lower Quartile to Median
BCIS Location Index	107 - West Dorset
Additional Comments	No further comments

### Should I include VAT?

We would always recommend that you obtain professional advice from an accountant or local VAT office before making a decision to include or not include VAT within the sums insured. The Assessment includes a VAT breakdown and you can include or remove any element of VAT from the VAT breakdown as appropriate depending on the advice you receive.

## DESCRIPTION

### Property Details

Mey House is located on the western edge of the Poundbury, Dorchester. It is a purpose-built Office building, constructed circa 2008, steel framed with a brick and render external façade with a cast in situ concrete floors, and a steel and blockwork substructure, incorporating car parking. It is split between a four-storey main section of the property and a two-storey western wing that stretches out and curves around to the north of the property.

The lower ground floor is arranged across the main building and continues under the whole of the western wing and is split between offices and parking. The main entrance enters a partially double height communal corridor with a chandelier above. There are two rented commercial zones on this floor, one being used as an office and the other used as a meeting/social room. There is a singular lift that services the floors above along with a stairwell. At the rear of the entrance corridor there is a door that leads to the lower ground parking area. The parking area extends into the western wing and occupies majority of the lower ground floor it is accessed via a wide vehicle entrance leading to Sherberton Street, with a timed roller shutter door.

The ground floor of the main property contains a communal area containing access to the stairwell and lift. It is surrounded by an office area that overlooks the entrance atrium downstairs and has independent access via doors that lead to the external parking area at the rear. The ground floor of the western wing is occupied by a series of office units that each have independent external access that is covered under a communal canopy.

The first floor of the property contains a communal area containing access to the stairwell and lift. It is surrounded by an office area and has access to a fire escape.

The second floor of the property contains a communal area containing access to the stairwell and lift. It is surrounded by an office area. Contained within the roof space it features large dormer windows and areas with reduced height (allowed for in the floor area measurements).

The fit out and finish of the internal spaces, offices, and communal areas, is standard/mid-range with painted walls, carpet and wood effect floor coverings and timber joinery. The washrooms are similarly appointed with mid specification fixtures and fittings, vinyl floor coverings and occupancy lighting sensors.

At the rear of the property there is an external carpark, within a courtyard formed by the surrounding property and a brick wall, with two entrances/exits. The courtyard also features a small timber smoking shelter, double flight of steps leading to the ground floor offices and a stone plinth with statue depicting three figures.

## Information Sources Include

Google Earth	Yes	
Find Maps	Yes	
Zoopla	Yes	
Rightmove	Yes	
Historic England:	Yes	
Local Authority Planning	N/A	
Valuation Office:	Yes	
Street View	Yes	
Bing Maps	N/A	

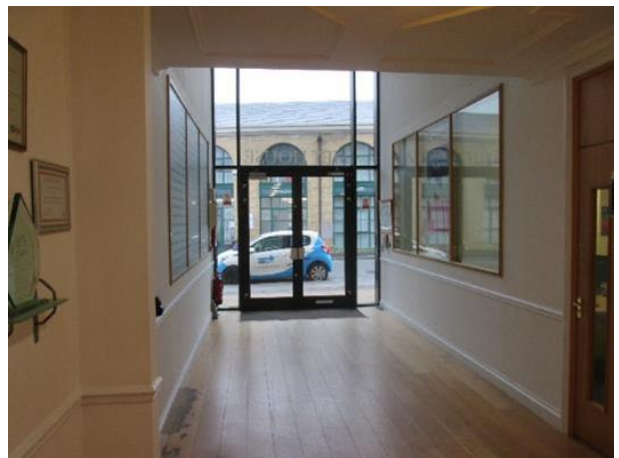
## Additional Comments

1. No Further Comments

PHOTOGRAPHS



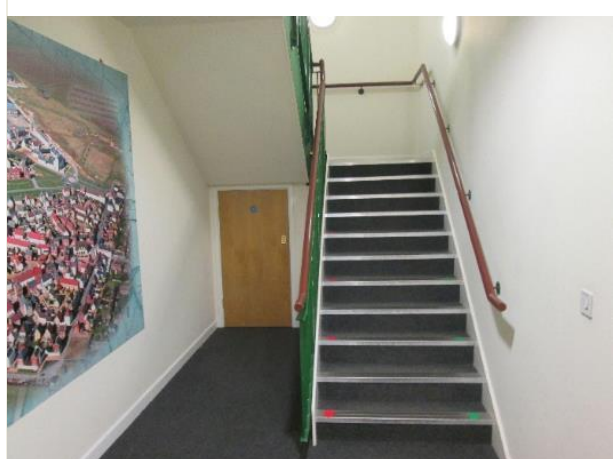
Entrance Corridor



Main Entrance



Fire Escape



Communal Stairwell



Underground Parking



Light well



First Floor Office



Rear of Property





Google

Aerial View – For Location Purposes

## 1. INSTRUCTIONS AND BASIS OF ASSESSMENT

- 1.1 Our rebuild cost assessment (the **Assessment**) is an estimate of the rebuilding costs in the event of a total loss of the property. This is based on the gross external area and typical rates per square meter for the building use, type/quality of construction, and excluding the contents of the property.
- 1.2 The external square meterage of the property is obtained from the site survey and available data. For desktop assessments, the external square meterage of the property is obtained from Ordnance Survey and other available data with an appropriate rate applied to each floor.
- 1.3 The Assessment is not derived from a detailed measured estimate, measured cost plan or bill of quantities.
- 1.4 Desktop assessments are limited to rebuild values of £5,000,000 for residential properties and £12,000,000 for commercial properties. Should the desktop assessment exceed these values, the report will become indicative, and a site survey will be required.
- 1.5 Once the assessment process has commenced, the research may highlight that the property is unsuitable for a desktop assessment. The assessment process will cease and a site survey or refund will be offered.
- 1.6 Each desktop assessment will allow for a singular postcode. Requests for properties at multiple locations will need to be processed on individual reports.
- 1.7 With the exception of properties located within Scotland, all buildings must be assessed in their entirety, partial/individual floors or selected sections cannot be completed separately.
- 1.8 Each desktop assessment contains a mixture of actual building and additional items such as tennis courts/swimming pools etc. Each desktop assessment will allow for a maximum of 7 such items. Requests for locations within the same postcode but for more than 7 items will need to be split across multiple reports.

Where multiple properties are requested on a singular report, the professional fees and demolition fees will not be individually identified.

- 1.9 The Assessment is valid for 12 months from the date of survey. Reasonable amendments can be made to the report:
  - 1.9.1 within the first 6 months where requested by the client; and
  - 1.9.2 within the 12 month period if a substantial error has been found on the part of Rebuild Cost Assessment.
- 1.10 If the Assessment was completed using the information provided to Rebuild Cost Assessment by the instructing party and subsequent changes are required with information which is different from that which was originally provided, this will attract an additional charge. By way of example, if a requested address was Unit 1 and the required amendment is for Unit 1-3, the additional units were not originally requested and would be chargeable.

## 2 THE ASSESSMENT

### ***Costs included in the Assessment***

- 2.1 In calculating the Assessment figure we have:

- 2.1.1 included an appropriate sum to cover the cost of debris removal, architects, consulting engineers, and surveyors fees. Please note a higher level of fees could apply if the property was partially damaged. The sum we have included has been calculated on the basis of a total loss and assumes that no original architectural, engineering or surveying documentation is available to be re-used;
- 2.1.2 included an appropriate sum to cover the cost of complying with the current Building Regulations;
- 2.1.3 made an allowance to take into consideration the listing of the property and its location in any conservation area and/or world heritage site;
- 2.1.4 made an allowance for all foundations appropriate to the building, except those specified in paragraph 2.2.1 below;
- 2.1.5 made an allowance for other permanent structures adjacent to the property reasonably assumed part of the property.

### ***Costs excluded from the Assessment***

- 2.2 In calculating the Assessment figure we have:
  - 2.2.1 excluded piled foundations and ground improvement costs from the Assessment, unless noted in the comments section of the report;
  - 2.2.2 made no allowance for road closures or diversion of major services;
  - 2.2.3 made no allowance for any amount required for excavation, replacement, or stabilisation of land under or around the property including shoring up and support;
  - 2.2.4 made no allowance for any costs of demolition of pre-stressed or post tensioned concrete structures appropriate to the building
  - 2.2.5 made no allowance for any value in salvaged materials;
  - 2.2.6 made no allowance for the removal of any hazardous materials (including asbestos) or any improvements needed to unstable or contaminated land found post demolition of the property or other permanent structures;
  - 2.2.7 made no allowance for any fees arising from any issues referred to in clause 2.2.6 above. The necessity, extent and cost of such work cannot be reasonably determined without a detailed investigation beyond the scope of the rebuild cost assessment;
  - 2.2.8 made no allowance for cost inflation over the elapse time from the date of an event that results in the need for a complete rebuild and the completion of that rebuild;
  - 2.2.9 made no allowance for occupiers fitting out works, fixtures fittings or furnishings. However, in assessing the extent of the building structure, services, and fittings, we have made reasonable assumptions in respect of the inclusion of items which may have been installed by tenants but which, by nature of their degree of permanence or annexation to the structure have inured to the benefit of the owner;
  - 2.2.10 made no provision in respect of process, plant and machinery, fitting out works and the like, in respect of which, further advice should be taken;

2.2.11 made no allowance for upgrading or improvements that may be incorporated in the redesign of the property.

2.3 We have also excluded:

2.3.1 from the external works in the Assessment:

- (a) allowances for all trees, shrubs and soft landscaping and grassed areas; and
- (b) allowance for all pumps, tanks, fuel lines; and
- (c) allowances for all pontoons, jetties, and sea defences. All bridges and retaining walls to highways.

2.3.2 from the Assessment claim negotiations fees for loss assessors.

### ***Rebuild Period***

2.4 The time it takes to rebuild the property will be influenced by many factors including, but not limited to, the nature of the event that caused the destruction, the extent of damage, the drafting of plans and securing of permissions, the availability of labour. For example, any reconstruction work may be delayed due to the need to consult interested parties e.g. a mortgage company. It can also take time to source suitable building materials and draw up revised plans which will meet current Building Regulations. These will extend the period of reconstruction. Therefore, depending on the property, greater inflationary factors may need to be taken into account than stated industry standards.

2.5 Site survey rebuild periods have been calculated using the information obtained from a site survey and comparable construction data.

2.6 Desktop rebuild periods have been calculated using the available remote information and comparable construction data for a desktop assessment.

2.7 For all construction periods, a longer duration may be required based on specific, individual circumstances.

2.8 The period given assumes that planning and rebuilding proceeds expeditiously to completion following the event.

## **3 VAT**

3.1 The Assessment does not extend to advising you on whether all or any elements of your rebuild cost will carry VAT and thus need to be included when determining the building sum insured for insurance purposes.

3.2 Consequently, the Assessment will always include a VAT breakdown for all elements of the rebuild cost and it is entirely at your discretion and risk as to whether you choose to include VAT on all or any element when arranging your insurance policy.

## **4 ASSUMPTIONS AND PRINCIPLES ADOPTED FOR THE ASSESSMENT**

4.1 The Assessment is our opinion of the rebuild cost of the property for insurance purposes using current rebuilding costs and assumes tenders are sought in competition or realistically negotiated and is not related to the open market value of the site or the building.

- 4.2 Our Assessment is based on the assumption that the property is totally destroyed or damaged to such an extent that total reconstruction is required.
- 4.3 The Assessment assumes that rebuilding of the property in its present size, form, specification, and position will be permitted by the Local Authority in relation to:
  - 4.3.1 Current Building Regulations. Please seek advice from your Local Authority regarding current required regulations at the time of rebuild;
  - 4.3.2 Local Authority Planning Policy. Such policy, which determines the extent to which sites may be developed, varies from time to time and we recommend you clarify the position with the Local Authority.
  - 4.3.3 Unless advised otherwise, a desktop assessment will assume the internal specification is to be of a standard nature.
  - 4.3.4 Where external imagery is not available, a desktop assessment will assume all construction methods are of a similar design, style, and specification.
  - 4.3.5 Unless advised otherwise, a desktop assessment will assume the property usage as the last recorded usage.
  - 4.3.6 Unless advised otherwise, a desktop assessment will take measurements using the most recently available ordinance survey and aerial information.

## 5 LISTED BUILDINGS – SPECIAL NOTES

- 5.1 Depending upon the category of listing and the viewpoint of the relevant Local Authority conservation officer, the ability to use modern construction methods and/or materials will vary considerably.
- 5.2 Where the property, or part thereof, is listed, the Assessment assumes the use of modern construction techniques and modern materials. The exception to this is where the use of historic methods of construction and materials, along with the salvaging and reuse of existing materials, is essential to the preservation of the historic character of the property and/or were a specific condition within the property listing.
- 5.3 The Assessment allows for the cost of taking down the remaining structure and salvaging of materials for re-use or replication. It also allows for the excavation and, where practicable, conservation of the debris and recording of the remains together with the cost of any research necessary for reasonably accurate (but not meticulous) reinstatement.

(BAS102023)

## DISCLAIMER

### IMPORTANT NOTICE

This report (**Report**) has been prepared by Rebuild Cost Assessment Limited (company number 09746801) for the benefit of the individual consumer or business entity specified on the front page of this Report and any insurance company and/or intermediary to whom the individual consumer or business entity (as the case may be) discloses the Report to (the **Recipients**) for the provision of a rebuild cost assessment of the building the subject matter of the Report (**Purpose**).

The Recipients and anyone else receiving this Report must treat it as confidential.

This Report may not be copied or disclosed to any person in whole or in part other than to the Recipients or used for any purpose other than the Purpose. No one other than the Recipients may rely on this Report.

Save for the warranty that the Report has been prepared using reasonable skill and care, all warranties, conditions and other terms implied by statute or common law are excluded to the fullest extent permitted by law. Without prejudice to the foregoing, the maximum aggregate liability of Rebuild Cost Assessment Limited and its employees, officers, agents and sub-contractors for any liability and losses of whatever kind and howsoever arising (including negligence), as a result of access to, use of, or reliance upon, any information contained in this Report is limited to £5,000,000 (five million pounds), unless otherwise stated in a contract.. Neither Rebuild Cost Assessment Limited nor its employees, officers, agents or sub-contractors shall be liable to any person for indirect, consequential or special losses. In no circumstances shall Rebuild Cost Assessment Limited or its employees, officers, agents or sub-contractors be liable to any person other than the Recipients or where the Report has not been used for the Purpose.

Nothing in this disclaimer shall (a) limit or exclude the liability of Rebuild Cost Assessment Limited to the extent that such liability cannot be lawfully limited or excluded or (b) affect any individual's statutory consumer rights.

To view our terms and conditions, please [click here](#)

(Ref. PO)