

Press Release 2024



HOW ACCURATE ARE YOUR ACCOUNTS AND REBUILD COST VALUATIONS?

The commercial property scene has been through a period of change over the last 4 years since the pandemic with some sectors such as industrial and distribution seeing significant growth, offices finally coming back to the fore and retail being a slightly more complex landscape, with some winners and some losers. We have had many clients updating their property valuations for accounts or pension fund valuations to reflect this evolving market, both in order to comply with regularity requirements and also to enable better informed decision making. A number of values were at historically low levels having not been properly revisited for a number of years. Another consideration is the split of land value to building value, where land may have increased significantly, adding to net worth, whereas the buildings element may be subject to obsolescence or depreciation.

Following a rapid increase in construction costs in a post pandemic and Brexit world, we have also seen a number of buildings underinsured for insurance reinstatement purposes which could have significant consequences in the event of any claim.

Tim Richardson RICS Registered Valuer at FHP Property Consultants comments:

“As well as valuations being undertaken for financial accounts purposes, we have been busy providing valuations for other purposes including Charities Act, pension fund or taxation. We also have access to the latest build costs, enabling us to update buildings insurance reinstatement costs, either at the same time or separately to market valuations”.

For further information, please contact Tim Richardson at FHP Property Consultants on 07876 396 007 or timr@fhp.co.uk.

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