Procedure: Insurance of new buildings/refurbishments and building contents

Purpose
To inform staff and students of the University insurance program and procedures.

Definitions

Building: Building estimates include the cost of reinstatement of all items that form part of the building services. It includes heating and cooling equipment, plumbing and sanitary fittings together with electrical supply to switchboards or sub-boards as appropriate. It includes power reticulation other than servicing manufacturing plant and equipment and tenancy areas.

Contents: Plant and machinery, tools, furniture or furnishing

Tenancy fit outs: Removable fixtures, light fittings, non building in electrical appliances, carpets, unfixed floor coverings and wallpaper in individual strata title lots; and

Please note that in certain circumstances, fit out may be regarded as contents and vice versa. For example, certain equipment installed in laboratories as part of a building fit out would normally be considered part of the building, but may be declared contents/plant and equipment if the equipment can exist outside the building, ie removable fixtures. On the other hand, shelving and the like also form part of the fit out built into the building, should be included in the cost/replacement value of the building.

Procedure

1. Details required:
   a. To enable insurance to be arranged, details of new buildings, major refurbishments including fit out or the purchase of significant contents items need to be advised to the Insurance Office.
   b. Where contents of new buildings/major refurbishments are purchased by Facilities & Services Division as part of the contract and/or the area concerned, or may be relocated from another building. Facilities & Services
Project Managers need to provide details of those contents purchased by Facilities & Services on behalf of the area concerned.

c. Colleges / Service Divisions need to provide replacement values of the contents purchased for the new building/extension and/or declare values of contents moved from other areas.

d. For buildings the Insurance Office needs the replacement value of the building including professional fees and removal of debris costs and for contents, the replacement value of the contents.

e. Details can be advised to the Insurance Office by using – New Building Assets and Contents form please provide details of recent buildings and major refurbishments completed or acquired.

2. Asset Management System

a. With regard to what items should be listed on the University’s asset system, please refer to the Asset Policy and Procedure.