



The rise of building costs and the effect on your property insurance

Over the past couple of years we have all seen dramatic changes in the cost of most products, but this has especially hit those in the building sector.

Moreover, in the light of extreme changes we are now in a “perfect storm” regarding the adequacy of buildings sums insured causing insurers to reduce claims settlements due to policyholders having an inadequate sum insured.

The ready supply of raw materials have been hit following distribution problems. This is especially the case in respect of goods being imported, incurring increased costs and delays in delivery, but generally building material prices have moved upwards over the past year on average by 24%.

What should I do?

Contact your account manager to discuss your sums insured and ensure they’re adequate. Ask about our desktop reinstatement valuations for £175.

Contact : 020 8658 4334

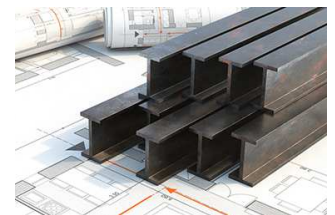
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Data derived from Statista, ONS.gov, HousingToday, ConstructionNews
Dec 01/22



Roof Tiles - prices have risen 24% in a year.



British Steel - 25% increase on some products.



Timber prices jumped by 23% in Sept.



Cement prices have increased by 20%



Brickmaker Forterra have increased prices by 44%.



Concrete reinforcing bars have increased by 60.5 %.