

Insuring a heritage property



Tasmanian
Heritage
Council



Tasmania
Explore the possibilities



Heritage listing alone should have no effect on your ability to secure insurance for your property.

It does, however, help to have some facts at hand when organising your insurance.



Type of cover. There are no special requirements regarding the type of cover needed for heritage-listed properties, unless your property has special considerations (eg is vacant, needs rewiring, or has a commercial use). However, the true value of the property must be carefully considered. Consult an insurance broker and look for a package that best suits your needs.

Need for premiums. As a general rule, heritage listing alone should have no effect on insurance premiums. Insurance premiums are calculated on the risk of claims so the age, construction and condition of the building will primarily determine the premium.

Condition is the key. It is the condition of a property that is the most critical factor for an insurer in deciding whether to underwrite a heritage-listed property. Companies will examine how well a property has been maintained with particular attention paid to areas such as the state of electrical wiring and plumbing.



How much insurance. Establishing the replacement value of a heritage-listed property is in principle the same as that for any other place. Any building whether listed or not could have special features or unique materials, eg a slate roof, the value of which should be carefully considered. You must establish what the replacement value will be in the event of total loss. If you want to cover for the complete replication of original fabric elements, this would be treated as a special case.

Please note, however, that it is your decision. There is no legal requirement that a heritage-listed building be rebuilt using the same materials or replicating original features (see 'What happens if...').

Assistance. If you are finding it difficult to obtain insurance coverage for your property, contact staff from Heritage Tasmania who may be able to assist by speaking with insurance companies or offering information to clarify the implications of heritage listing.





What happens if a heritage-listed building is...

Totally or substantially destroyed?

In the event of virtually complete destruction, reconstruction of the building would neither be required nor necessarily favoured due to the fact its heritage value would be lost. A development application and works application should still be lodged with the local council seeking approval for the demolition of any remains. These applications would in turn be forwarded to the Tasmanian Heritage Council.

Partially destroyed?

There are no hard and fast rules where partial loss is involved. However repairs, like conservation or restoration, should aim to preserve those values that remain. It is best to seek advice from a heritage advisor to assess what is possible. For example, if a roof has been destroyed by fire, it will usually be acceptable to rebuild it using modern roof trusses and cladding.

A development application and works application should still be lodged with the local council seeking approval for the demolition of any remains. These applications would in turn be forwarded to the Tasmanian Heritage Council.





Finding out more

The Tasmanian Heritage Council is the State's independent decision making body on historic heritage. It is responsible for administering the *Historic Cultural Heritage Act 1995*, including the Tasmanian Heritage Register.

Heritage Tasmania is a business unit of the Department of Primary Industries, Parks, Water and Environment. It is responsible for coordinating historic heritage activity for the State Government and supporting the work of the Heritage Council and the heritage sector.

Visit www.heritage.tas.gov.au
for a range of information

- Case studies of heritage restorations
- Research into the impact of heritage listing on property value
- Conservation funding opportunities
- Details on the works application process



**For more information contact:
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