



INSURANCE VALUATIONS

TOWN COUNCIL MEETING

REPORT 30/21

12 APRIL 2021

The purpose of this Report is to request the Town Council to authorise a professional assessment of the value of a range of assets currently within our insurance cover.

No. DETAILS

1) BACKGROUND

- a) Our Insurance Brokers, WPS Hallam, have requested a Pre-Renewal Review in advance of our annual Insurance Renewal date of 21 April.
 - b) It is an extensive document over 39 pages and Councillors Brian Lucas and James Toogood have agreed to advise on its completion.
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2) VALUATIONS

- a) The issue that has arisen in our discussions of the document concerns the current valuations for a range of the assets for which the Town Council is responsible
 - b) Some examples – current valuations in brackets – identified as needing a professional valuation to ensure adequate cover are: Marlborough Road Toilets (£55,745), Ventnor park Toilets (£55,187), Life Guard Hut (£10,253), Boniface Fields Portacabins (£108,525), Town Centre Clock Tower (£22,513) and Ventnor Park Band Stand (40,240).
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3) RECOMMENDATION

The Town Council is recommended to agree to a professional valuation of the relevant assets at an anticipated cost of £1,350.
