

VALUATION CASE STUDY COMPETITIVE QUOTE

The Challenge

Our client owned 24 properties, located in two communities, in northern Newfoundland. A fish plant, office, several industrial buildings and 8 homes, totalling 118,000 ft.² were located in one community, and another fish plant, two industrial buildings, plus 14 residential units totalling 63,000 ft.² in another. The buildings had been acquired, renovated and expanded over the years and the owner wanted to obtain competitive Fire Insurance quotes and needed an accurate replacement cost new valuation. They turned to Turner Drake for advice.

Turner Drake's Approach

Two members of our valuation team flew over an ice berg studded sea into this remote corner of Newfoundland. They spent four days on site measuring every wall, noting every finish and documenting the components of each and every building ... working late into the night (well, there wasn't really much else to do in the evening). They then prepared a comprehensive report including a full description and replacement cost new of each building.

Winning Results

Our client had a comprehensive package to present to the insurance companies and solicit competitive bids. Since the buildings were professionally valued the successful insurer would not invoke the co-insurance clause. All of the information is now retained in our CompuVal® Knowledge Base and can be updated at a fraction of the original fee when a re-valuation is required (typically every five years).

