



# Quality Appraisal Service

Damage Valuation  
Insurance Valuation  
Appraisal for Financial Statements  
Cost Estimation  
Market Appraisal  
Income Assessment  
Feasibility and Profitability Assessment  
Rental Valuation  
Valuation Audit  
Consultation

# Value and cost Estimation



## Services offered with respect to value and cost estimation are grouped as following:

### Damage Valuation:

- Natural Disasters
- Water and Fire Damage
- Claimant Agreements

### Insurance Valuation:

- Replacement Value

### Cost Estimation:

- Construction Projects
- Maintenance and Conversion

### Market Appraisal:

- Real Estate Appraisal
- Liquid Assets
- Land and Property
- Water and Geothermal Heat Rights

### Income Assessment:

- Corporate and Business Estates
- Assorted Entitlements
- Perquisites

### Valuation Audit:

- Review of assessment and valuation
- Review of the Assessed Value for Fire Insurance and Real Estate

### Appraisal for Financial Statements

- Current Value of Investment Properties
- Permanent Operational Assets

### Feasibility and Profitability Assessment:

- Construction Projects

### Rental Valuation:

- Real Estate
- Land and Property
- Equipment
- Entitlements and Perquisites

### Consultation:

- Assessment and Valuation

### Good valuation is equal to gold - Almenna Consulting Engineers

For about a decade Almenna Consulting Engineers has undertaken valuation work for a number of governmental ministries, institutions, businesses and individuals. In January 2003, a separate department was formed to offer consultation services in valuation. The department, which is comprised of members possessing a wide range of experience in engineering, technology, and building construction, is specialized in this field of valuation and cost estimation. University of Reykjavik began to offer courses in valuation/technology in 2003. Since then, consulting staff at Almenna and its professional partners have taught and supervised this instruction.

### Among the recent projects Almenna Consulting Engineers and its supporting parties have undertaken in this field are:

- Valuation of damage for the South Iceland earthquakes 2000 and 2008
- Development of commercial property tax appraisal methods for The Land Registry of Iceland.
- Assessment of current value of investment properties for large real estate associations
- Maintenance and revenue estimates for large real estate associations
- Assessment of estimated value of sewage systems in numerous municipalities.
- Condition assessment of oil harbour and storage structures in Helgúvík and Hvalfjörður
- Valuation of damage due to fire at Lækjargata 2 and Austurstræti 22, Reykjavik Center

### Other valuation projects which have been undertaken in the past are:

- Valuation of damage due to snow avalanches in Súðavík and Flateyri
- Valuation of damage due to glacier burst at Skeiðarársandur
- Estimation of replacement value of municipal utility systems
- Estimation of replacement value of municipal harbour construction
- Market appraisal of bank art collections
- Valuation of liquid assets of institutions and businesses
- Real estate appraisals for institutions and businesses

Our goal is to offer contractual services which are secure, timely and assured in the use of professional working methods. Additional information may be obtained from the managing director of Almenna Consulting Engineers.

# Services



## Damage Valuation

The assessment includes damage inspection (registration and picture taking of site of damage), analysis of the nature of damage, evaluation of the magnitude of repair needed, determination of monetary sum for damage, and claimant agreements. Valuations of damage due to natural disasters are the most common and largest projects which we have undertaken to date. Among these are damages due to specific earthquakes, storm surges, snow avalanches, mudslides, and glacier bursts for Viðlagatrygging Íslands (The Official Disaster Insurance Fund). Other projects include water and fire damage valuations for businesses and individuals.

## Insurance Valuation

The value of properties and liquid assets are the prerequisites of insurance claims. Almenna Consulting Engineers, for many years, has estimated the replacement value of heating utilities, water utilities, sewage utilities, and harbours for Viðlagatrygging Íslands, municipalities, and companies all across Iceland.

## Appraisal for Financial Statements

In accordance with international Accounting standards (IAS-16 and IAS-40), Almenna Consulting Engineers executes the assessment of the current value of investment properties, property plant and equipment, and their salvage value. Almenna also consults in the areas of determined time utilization, alternatives to depreciation methods, impairment of assets and frequency of revaluation.

## Cost Estimation

Cost estimates for new construction projects, maintenance and conversion of properties are our specialty. Almenna Consulting Engineers possesses a robust costing database which is based on a long tradition of tested methodology. We have, together with our professional partners, sought out specific projects in cost estimation covering a wide range of areas.

## Feasibility and Profitability Assessment

Almenna Consulting Engineers provides feasibility and profitability assessments for investments and construction projects. It can also compare the profitability of different options in the preparation of construction projects.

## Market Appraisal

Along with its professional partners, Almenna Consulting Engineers has, for quite some time, worked on appraising the market value of real estate and liquid assets. Of the more unconventional projects undertaken to date are the appraisals of art collections for banks and individuals. We have also been involved in appraising the market value of intellectual property. Almenna has, in collaboration with other professionals, also appraised the market value of land parcels, estate properties, water and geothermal heat utilization rights.

## Income Assessment

Recently, The Land Registry of Iceland has enlisted Almenna to develop an assessment methodology which is based on income value for commercial properties. This methodology will be used in their real estate appraisals from 2009 onward. Almenna Consulting Engineers has also assessed the net value of income for a number of clients. Income assessments have been performed for companies, individual business units, retail shops, business estates, agricultural estates, and other entitlements and perquisites.

## Rental Valuation

Almenna handles all forms of rental valuation. This includes the evaluation of the rental price of real estate, equipment and machinery, land and property, entitlements and perquisites. Operational and lease purchasing assessments are also available for the abovementioned items.

## Valuation Audit

Almenna offers its business clients the services to verify the valuation work of other appraisers. This form of audit works to maintain a certified quality control system. Neglecting to perform a cross-check of the claims of the initial appraiser could lead to an increase in otherwise unnecessary costs. Almenna has reviewed the integrity of assessed values for fire insurance and real estate.

## Consultation

Almenna Consulting Engineers provides consultation services in all forms of value assessment. The firm also extends consultation services in the administration of company properties.

