

ITV CAPTURE  
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RESIDENTIAL APPRAISALd

#401, 800-15355-24th Ave,  
Surrey, British Columbia V4A 2H9

www.InspekTech.com

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Appraisal Report **ITV Capture  
Residential Appraisal**

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**Prepared for our client**

Westland Insurance  
Represented by: Ramesh Keshav  
For: Fraser and Dayna Elliott

**Site Location**

5895 34b Ave., Delta, BC, V4L 2N8.

**Deliverable Date**

March 28, 2022  
(not the effective date)

**Certification**

**InspekTech® certifies** that to the best of our knowledge and belief:

* The statements of fact contained in this report are true and correct.
* The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are impartial, unbiased professional analyses, opinions, and conclusions.
* We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
* We have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
* We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
* Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
* Compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
* Analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with applicable *Uniform Standards of Professional Appraisal Practice (USPAP)* and *the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP)* and by use of *CoreLogic® RCT Express®* replacement value calculation data.
* An InspekTech® Field Inspector solely performed site/Field observational work on this assignment, not Replacement Value analysis. Observational site condition verifications were conducted by InspekTech® office staff and/or analysts.
* Whereas those named below may not have made a personal inspection of the property that is the subject of this report, the InspekTech® signatory below certifying this appraisal includes: (a) Reporting reliance of Howie Jones, BA, MBA, CPPA (President) per applicable compliance to our reporting procedures / practices and (b) of Ian A. Stuart, CPPA (Senior Risk Manager) for approval, authorization, and component cost support of the final Replacement Value herein provided.
* This new report supersedes all other reports and/or information prior supplied by InspekTech® to Client unless otherwise directly stated in this report.



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**Document Versions  
  
Insurance Company Copy   
vs. Insured Copy**

This version of the ITV Capture™ report is intended for **Insurance** **Company** Underwriters, Agents, Brokers and other trained insurance Professionals. We recommend against providing this full unabridged report to your customer as untrained readers may misinterpret industry concepts leading to possible push-back.

We also supply every ITV Capture™ report withan **Insured Copy** whose data is unchanged, though the format and some inclusions are abridged. Also, included in the Insured Copy are commonly raised issues plainly addressed to avoid potential push-back if understood by the insured.

You may **access the Insured Copy** of this report by logging into the file at InspekTech® and downloading.

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ITV Capture™

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**Fraser and Dayna Elliott**

**5895 34b Ave., Delta, BC, V4L 2N8  
Replacement Cost: $Value Insert**



File Items

Date of Site Visit: June 6, 2022

Policy No: WIP1335145

Customer No: 729729

InspekTech ID: 4231696   
Insured: Fraser and Dayna Elliott  
Site Contact: Trevor Elliott (Dad)

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Company / Broker

Company: Westland Insurance

Requester: Ramesh Keshav

**IMPORTANT NOTE TO READER: InspekTech®** does not purport to list all hazards and will not be responsible to the Customer for any loss or damage, consequential or otherwise, however caused, incurred or suffered, as a result of the services being provided. This observation report is based on information obtained at the time of the survey, code information when and where available, and principles and practices that can or may be considered as industry standard. The ITV value provided was developed utilizing the power of **CoreLogic® Residential Component Technology (RCT)** and any other CoreLogic tools to provide a building replacement value for the subject dwelling based on a non-measured inventory of exterior and interior components and features. The estimated size of the dwelling has been taken from property taxation or similar records and has not been verified. The value provided is an estimate only as based on standardized regional data for the dwelling type.

**Purpose of this Appraisal Report**

Ramesh Keshav of Westland Insurance requested an appraisal for their internal purposes to reflect current replacement costs of the subject property which is owned by their client Fraser and Dayna Elliott.

Executive Summary

This InspekTech® ITV Capture™ report was prepared using information obtained during a site survey on June 6, 2022 at the subject property located at 5895 34b Ave., Delta, BC, V4L 2N8.

Replacement value costing was provided by the use of *CoreLogic® RCT Express®* replacement value calculation data that accounted for the current BC Building code, the BC Energy Step code, and relevant fire codes.

The cumulative Replacement Cost estimate of the subject property is:

**$Value Insert**

**Overview & Details**

Please note the following information:

* **To ITV Analysts:** enter any ‘extra’ ITV Analysis narrative here you think necessary, as bullets or paragraphs (do not worry about trying to format the rest of the document if the pages get messed up, the Report Builders will fix that). If you enter info, change this highlighted green area to red so Report Builders see you have added in ‘extra’ comments (leave the rest of the yellow highlighted area below as is).
* **To Report Builders #1:** Senior Analysts may incorporate narrative of any kind in this section depending on their judgement. Any such text should be checked to ensure bullets and/or paragraph breaks and sentence structure is sound. Do not change content.
* **To Report Builders #2:** Be sure to check all of the file to ensure that formats are working properly and that pages are not “displaced” after editing. Though ITV Analysts are supposed to change to red if they add narrative, check this section even if green still (i.e. in case they added narrative but forget to change to red). If there is no ‘extra’ ITV Analysis content in this section, remove the header and sub-header directly above, then check formatting of entire document.

**Scope of Work**

Scope of work is defined by *USPAP* as the work actually performed in order to develop credible assignment results. Identification of the appraisal problem leading to the scope of work was the requirement of the client to have an appraisal value on the subject property. Thus, the scope of work employed in this assignment was determined by the needs of the client, the intended use of the report, the definition of value we used, the effective date of the report, and the subject property's value relevant characteristics. In addition to development of the appraisal value, a limited scope of liability and serviceability observations were made. The current applicable Building Codes, Plumbing and Electrical Code, and as need sections of other legislation that is applicable to the subject property were used as basic benchmarks.

Replacement value costing was provided by the use of *CoreLogic® RCT Express®* replacement value calculation data that accounted for the current BC Building code, the BC Energy Step code, and relevant fire codes.

InspekTech® does not purport to list all property details and will not be responsible to our Client or our Client’s customer(s) for any loss or damage, consequential or otherwise, however caused, incurred or suffered as a result of the services or reporting provided. This property valuation is based on data obtained at the time of survey, information deemed reliable where and when available and principles and practices that may be considered as industry standard.

**Conditions, Limitations, and Intended Use of this Report**

Opinions, conclusions and any recommendation(s) made in this report reflect the professional judgement of InspekTech® based on facts and conditions available at the time of this report as in conjunction with the use of *CoreLogic® RCT Express®* replacement value calculation data.

The intended use of this report is limited to use, for insurance replacement value determination only, and for such use by Westland Insurance and their client(s) Fraser and Dayna Elliott.

This report is to be use in its entirety only and is not intended for any other use by, or distribution to, other parties. Should the client desire to share this report with additional parties, InspekTech® can draft and supply an *Addendum of Intended Use* detail that will be billed as a separate rate.

**Method & Approach of Valuation**

The method of valuation used was replacement cost and the approach utilized was *CoreLogic® RCT Express®* replacement value calculation data. The value basis is, Reconstruction Cost for insurance claims sq. ft value.

**Definition of Replacement Value**

We use the following definition and explanation of Replacement Value (or Replacement Cost) as provided by CoreLogic®: Replacement cost is the estimated cost to construct, at current prices, a building with equal utility to the building being appraised.

It is the cost to construct or replace at a given time, an entire building of equal quality and utility, using prices for labor, materials, overhead, profit and fees in effect at the time of the appraisal. The construction or replacement of the building uses modern materials and current methods, designs, and layouts. Replacement cost does not take into consideration the reuse of building components or services, overtime, bonuses for labor, abnormal soft costs, extraordinary fees, premiums for materials, and other various contingencies.

In addition to material and labor costs, CoreLogic® cost data includes the consideration of permits, surveys, builders risk insurance, sales taxes, built-ins and other costs that would typically be paid for by a consumer in a particular market, for example, an electrical or plumbing allowance. Unless specifically added to a cost estimate, CoreLogic® Replacement costs do not include real estate commissions, land, landscaping, sidewalks, driveways, patios, well and septic systems, sewer and water systems, and other land improvements unless these are listed in the coverage B amounts.

Note: The market value and replacement cost of a building are not the same thing. They are distinctly different concepts which are estimated using different criteria. It is not necessary that the market value and replacement cost of a building are identical. They are two distinctly different approaches to valuing a property. Market value is the estimated price at which your property would be sold on the open market between a willing buyer and a willing seller under all conditions for a fair sale. As noted prior, Replacement cost is the estimated cost to construct, at current prices, a building with equal utility to the building being appraised.

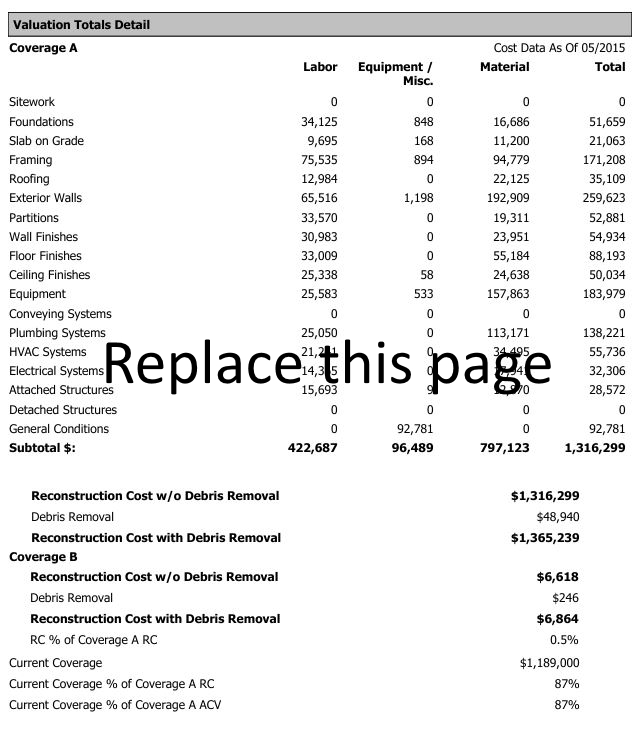
**Deliverable and Effective Dates**

The deliverable date of this report is March 28, 2022. The effective date of this report is based on the data metric dates provided by *CoreLogic® RCT Express®* replacement value calculation data and is costed as of September 2021.

**Support Data, Recommendations & Photos**

Below and on the following pages please note support data, possible recommendations, and photos (additional photos may be at InspekTech® online in the photo folders of the file) of our estimated Replacement Cost of $Value Insert for the subject building located at 5895 34b Ave., Delta, BC, V4L 2N8.

Replacement Cost Summary



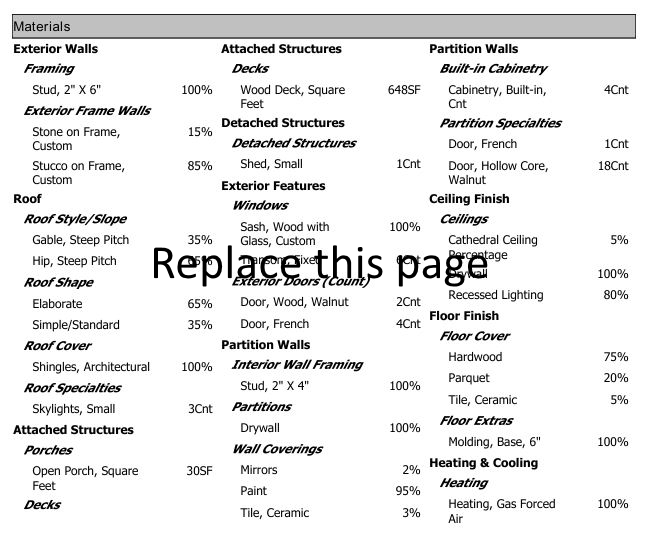
|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Building Data | | | | | Building Photos |
| Year Built: 2018 | | | Building Style: 2 Story | |  |
| Type of Construction: | | | Framed Detached: Single Family Dwelling | |
| Foundation Types: | | | Slab at Grade, 28% Crawl Space, Excavated, 72% | |
| Foundation Materials: | | | Concrete | |
| Foundation Conditions: | | | Good | |
| (i) Total Building Area \* | | | 5,150 | |
| (ii) Finished Living Area (FLA) \* | | | 4,250 | |
| (iii) Total Living Area (TLA) \* | | | 5,150 | |
| Exterior Condition Summary | | | | |
| Exterior Wall Conditions: | | | Average condition | |
| Roof Surface Conditions: | | | Roof in Good condition, no problems visible with material | |
| Approximate Roof Age: | | 2003 | 19 years | |
| Exterior Features | | |  | |
| 900 | Built-in Garage, sq.ft | | 350 LF | Column, Wood, LF |
| 1,200 | Detached Garage, sq.ft | | 100% | Sash, Vinyl with Glass |
| 1,700 | Open Porch, sq.ft | | 1 | Window, Bay |
| 2,000 | Composite Deck, sq.ft | | 3 | Door, French |
| General Exterior Comments: Exterior looks great. | | | | |
| Interior Condition Summary | | | | |
| Condition of Walls/Floors/Ceilings | | | Good Maint. w/high value finishes | |
| Interior Features | | | **Kitchen(s)** | |
| Central Burglar Alarm System | | | Custom 1 | |
| Central Vacuum system | | |
| Stairs, Straight, Open One-Sided, Hdwood & Carpet | | | **Bathroom(s)** | |
| Balustrade, Hardwood, LF | | | Full Bath, Semi-Custom 1; Full Bath, Builders Grade 2; 1/2 Bath, Builders Grade 1 | |
| Tub, Laundry | | |
| Cabinetry, Built-in, Cnt | | |
| General Interior Comments: Interior looks great. | | | | |
| Liability Observations | | | | |
| Handrails: | | | In place/secure (Good condition) | |
| Guardrails: | | | In place/secure (Good condition) | |
| Surface Conditions: | | | Good conditions, no concerns | |
| Pools & Hot tubs: | | | Hot tub on deck, w/cover | |
| Pets: | | | Medium dog, appears friendly | |
| Exposures / Other Items: | | | No exposure issues. | |

Building Information

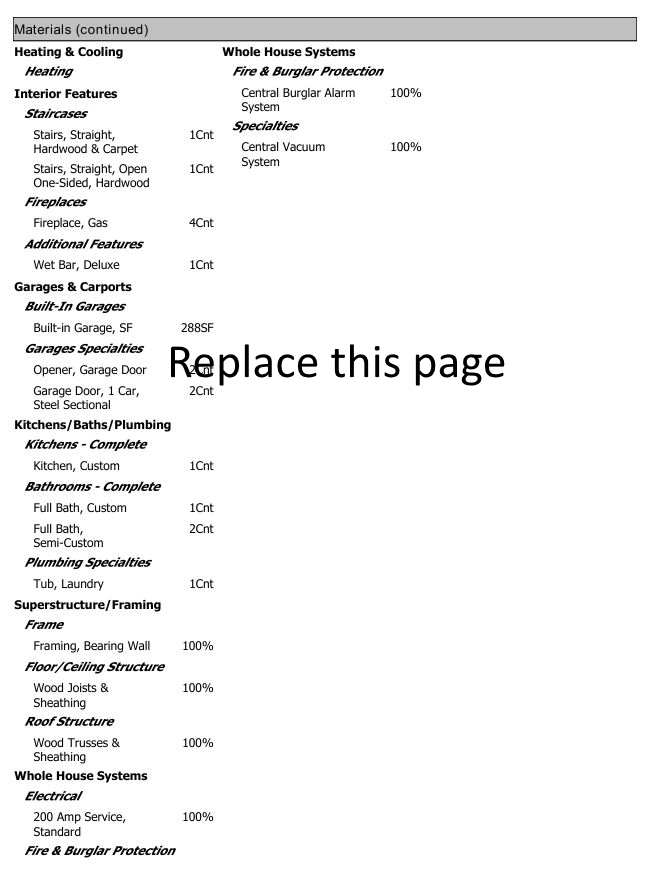
\*

***(i)******Total Building Area*** *is the total sq.ft within the building.* ***(ii) Finished Living Area (FLA)*** *is the sq. ft. measurement of the main living area but does not include the basement area (even if finished), any garage type, or lower level unfinished areas in the Finished Living Area (FLA). Any finished features in basement areas (including special rooms, kitchens, bathrooms, etc.) are valued and included in the home's inventory. Standard and custom finishing in basement areas are accounted for and integrated in the development of the replacement value of this report****. (iii) Total Living Area (TLA)*** *is the FLA plus any Built-in Garage space. This measurement reporting method is standard to the insurance industry. Sq. Ft measurements in this report may be approximate to within reasonable range for underwriting purposes.*

Building Materials Summary

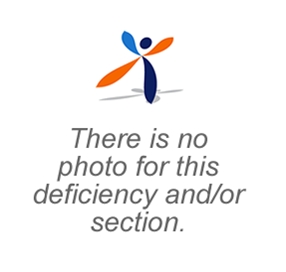


Building Materials Summary (Continued)



General Services, Security/Life, and Safety/Protection

|  |  |  |
| --- | --- | --- |
| Common Services for Dwelling | | Detached Structures & Features |
| electircal Service Type | Underground | Detached garage, hot tub, lawn irrigation, medium shed with woodstove, assortment of fence styles, large barn and large greenhouse, also another home on property. |
| Electrical Service Panel(s) | Automatic Circuit Breakers |
| Clearance Concerns | None observed |
| Elec. Service Rating | None observed | **Common Services & utitlity comments** |
| Wiring Type | 200 Amp Service, Custom, 100% | No utility issues. |
| Elec. Services Condition | Good conditions, no problems observed |
| Heating Type | Heating System, Radiant Flr (Gas); Air Exchanger Unit (HRV); Heating, Electric (Baseboard) |
| A/C /Heat Pump: | n/a |
| HVAC Equipment Condition | 2003, Good Conditions |
| Solid Fuel Appliances | No Solid Fuel units | **utitlity PHOTOS** |
| Fireplaces | Fireplace, Gas (Chimney Flue); Mantel, Hardwood, EA; Fireplace, Large, Over 8't |  |
| Water Source | Public water supply |
| Water Supply Piping | Plastic pipe (PEX) |
| Waste Line Piping | ABS Plastic |
| Sewer service type | Septic Tank Field |
| Plumbing Conditions | Good, no concerns observed |
| Hot Water Tank | Storage Tank with Boiler Mix Valve; |
| Hot Water Tank Age & Condition | 2004 yr, Good condition |
| Clothes Washer Hoses | Unable to confirm |
| Dryer Venting | Unable to confirm |
| Security/protection services | |
| Security Alarm System | Local Alarm only |
| Alarm Coverage Area | Interior of dwelling |
| Company Signage | No signage |
| Surveilance Systems | Cameras all corners |
| Exterior Lighiting | Mixed - Porch & Floodlights |
| Exterior Door Locks | Mixed: Deadbolts + Sliding Door Locks |
| Fire Sprinkler System | No Fire Sprinklers installed |
| Smoke Detectors | 1 or more Hd Wired unit per floor or area |
| co Detectors | No Detector Located |
| Fire Extingushers | Unable to Determine |
| Hydrant Protection | Yes, fire hydrants in area |
| Distance to Hydrant | 1 Hydrant, less than 75 meters |
| Fire Protection Service | Paid |
| Distance to fire Hall | Less than 5 km |



**Recommendation 2**:  
Insert text here….

**Recommendation 4**:  
Insert text here….

**Recommendation 3**:  
Insert text here….

**Recommendation 1**:  
Insert text here….

Photo here only (no need to outline it with box). Photo should line up as close as possible with text box to left (enlarge text box if needed). If there is no photo for the Recommendation, please use the InspekTech no photo icon above.

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Recommendations   
Note: At the time of our site survey, the following conditions were observed and are recommendations to consider: