
THE PROGRESS REPORT

Newsletter of Niemi LaPorte & Dowle Appraisals Ltd.
Summer 1999

“our service makes you feel like you’re our only client”

Appraisers - What to Expect



Each participant in a real estate transaction serves a specific function.

The vendor expresses the interest to sell the house, the purchaser the desire to buy, the salespersons serve to bring the vendor and purchaser together, the banker lends the money to facilitate the purchase, the notary or lawyer complete conveyance and the mortgage broker acts as a liaison between the purchaser and all the others.

In this regard, the mortgage brokers job can be the most demanding. Therefore it is important that the broker be able to rely on the professionals they called upon to get the job done.

Appraisers serve many functions in today's complex real estate industry. These include estate valuations for asset management or division, foreclosure proceedings, business valuations, insurance valuations and most often, valuations for financing purposes.

When time and reputation are on the line, a mortgage broker must be assured swift and professional service from their appraiser. To guarantee a minimal of problems, a broker can ask several questions of their appraiser before placing a valuation request.

What lenders are the appraiser approved for? If you intend to shop the appraisal report around to different lenders, it makes sense to determine in advance if the appraisal firm is accepted by the lending institutions you frequent. A substantial amount of time and money can be saved if you can rely on one appraiser for most of your lenders.

Are your appraisers designated and members in good standing? A designated appraiser means that they have completed the educational and experience requirements of the Appraisal Institute of Canada. This will ensure that the appraiser is familiar with the type of properties being appraised, and you can be assured of properly prepared appraisal reports. If the appraisers are not members in good standing and are not enrolled in the mandatory insurance programs, there could be no liability insurance to fall back on in the event of a problem.

Are your appraisers familiar with the geographical areas you work in? There is a definite benefit to having the appraiser familiar with the specific area the property is in. This familiarity can help enhance the turnaround time as well as ensure the accuracy of the appraised value.

Does the appraiser offer a quality product at a competitive fee? Appraisal reports are relatively standardized under the current norms in BC. However, each appraisal company offers different quality of report content. This can be a bonus when shopping the report around to various lenders. If the report has a professional presentation and detailed accurate analysis, the lender and purchaser will have confidence in the appraiser and the report from the start. Along with the standardization of the appraisal report, there has been an equalization of fees. Most appraisers are (by default) charging similar rates in the industry. However, it pays to establish the fee up front and be sure to determine if it is inclusive of GST.

Is your appraiser available the same hours that you are? In these modern times of fax machines, cell phones, e-mail and EDI, establishing a competitive advantage can be difficult. If you are closing a deal on an evening or weekend and need to coordinate a subject removal, you should be able to contact personally with your appraiser at virtually any time. Determine if your appraiser carries a cell phone or a pager and whether you can reach them at your convenience. This could make the difference in meeting a subject removal date or killing a deal.

Is your appraiser familiar with CMHC, GE Capital and lender policies? Each institution has different requirements they follow when lending or guaranteeing money. If your appraiser is current with these different policies, you can be assured that the appraisal will not be turned away for various policy related issues. With time being a valuable commodity, a thorough understanding of lending policies by the appraiser is essential.

An appraiser can be a valuable asset to a mortgage broker in many circumstances. From calling to get an opinion on the validity of the value, or establishing the presence of water problems in condo's, the appraiser is a direct contact between the broker and the real estate. If you rely on a professional appraiser for your valuation needs, and can satisfactorily answer the previous questions, you will be going a long way to make your job quicker and easier.

Changing Times

We at Niemi LaPorte & Dowle Appraisals Ltd. are dedicated to providing local personal and professional service at unparalleled turnaround time in the industry.

We are happy to announce the addition of the following experienced appraisers to the Niemi LaPorte & Dowle Appraisals Ltd. team.

Peter Lee, CRA. Peter is a ten year veteran of residential appraisal. He has work extensively in the Vancouver area and is a fully qualified designated appraisers with the Appraisal Institute of Canada. Peter was with Royal LePage Appraisal & Consulting Services for the past ten years and is available for all residential appraisal assignments

Y2K Compliance

Throughout the past year, we have painstakingly endeavored to upgrade all of our equipment to be year 2000 compliant.

To this end we have nine Pentium computers networked through the latest Novell System Network. In addition we have confirmed that all equipment in the office is compliant to Y2K standards.

We have converted our data base to the new CRAL CSA (Polaroid) software and have established an ADSL Internet link up through our entire network.

This allows each of our appraisers instant access to the Internet and offers us the ability to digitally transfer any and all appraisal data directly to you when requested.

In addition, with our permanent connection to the Internet, you can place e-mail requests directly to our system. For more details, please visit our net web site at

www.nldappraisals.com

We look forward to servicing your real estate needs through the new year.

Niemi LaPorte Dowle - Whistler Appraisal Group Ltd.

As many of you are aware, in March 1999, Niemi LaPorte Dowle - Whistler Appraisal Group merged with Bridge Appraisals Ltd. in order to form the largest fully integrated and accepted appraisal firm in the Sea to Sky Corridor.

This company moved to a new office space in November 1999 which created the first appraisal firm with a genuine office in the Corridor. To-date, we have a staff of five with our appraisers holding the DAC, CRA, AACI and R.I.(B.C.) Designations.

Our appraisers in this office have extensive knowledge of the Sea to Sky Corridor and are capable of handling all appraisal assignments from Lions Bay to Lillooet and beyond.

With this exciting new division of the company, we are able to accommodate all assignments from Lillooet to Chilliwack on a regular basis.

Our Whistler Appraisal Group is located at 38150 Second Avenue in Downtown Squamish. We can be reached at:

Whistler: 932-8462
Squamish: 892-8266
Toll Free: 1-888-498-8258

In addition, for convenience, all orders can be placed through out Burnaby office.

Niemi LaPorte & Dowle Appraisals Ltd.

343-5021 Kingsway
Burnaby, BC V5H 4A5

Telephone # (604) 438-1628
Facsimile # (604) 438-2886
Toll Free # 1-800-739-4512

Niemi LaPorte & Dowle Whistler Appraisal Group Ltd.