

# IDWAL



## CONDITION ADJUSTED VALUES

CHANGING THE WAY  
SHIPS ARE VALUED

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# TRANSFORMING SHIP VALUATIONS

The valuation of ships usually relies upon several desktop-based assessments combined with the prevalent market conditions, comparisons of previous sales of similar assets and overall market sentiment. Desktop valuations commonly assume a vessel is in fair condition with all relevant Class, Flag and certificate requirements in place and rarely is the actual condition of the ship itself taken into consideration.

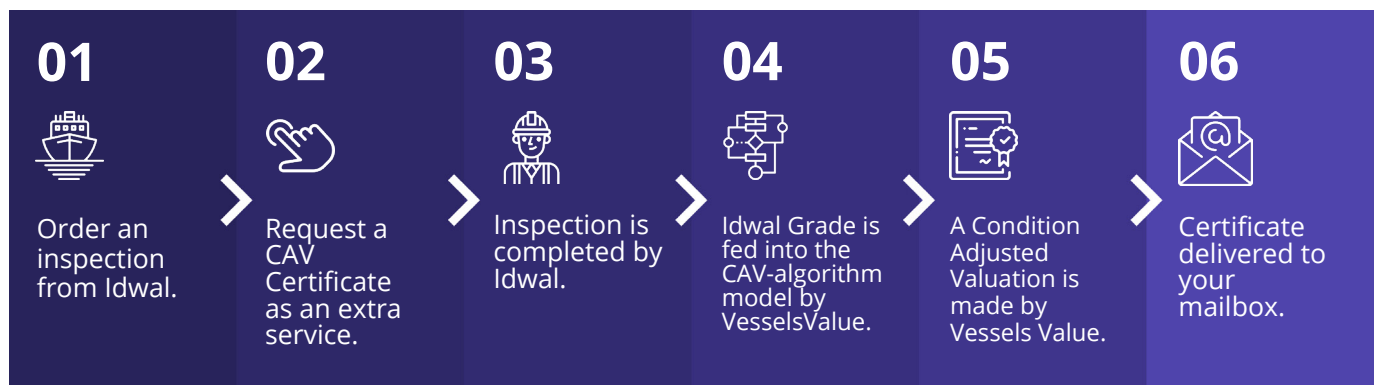
The reality is that the maintenance and condition standards of ships can vary significantly and often the condition of the vessel has a direct impact on the eventual asset value once a vessel has been inspected as part of an S&P or financial transaction.

As the leading provider of vessel inspection and assessment services to the maritime industry, Idwal has developed the industry's first Condition Adjusted Valuation (CAV) model in collaboration with VesselsValue. Through this new and exciting industry development, Idwal and VesselsValue are providing a greater level of transparency and accuracy which is allowing the industry to move beyond the usual assumptions that all vessels are in a fair condition.

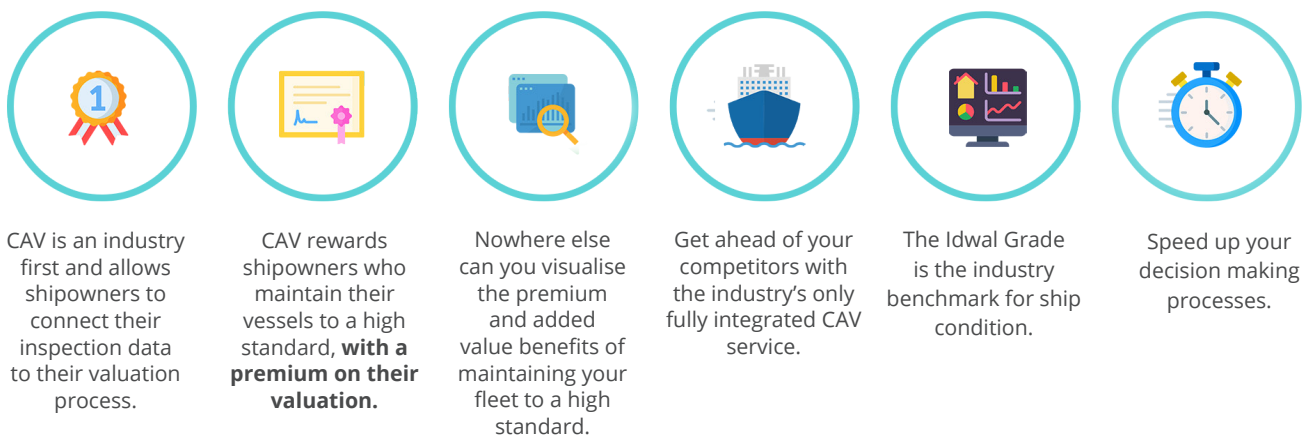
Condition Adjusted Valuations (CAV) combine the vessel's actual condition, measured using our unique Idwal Grade, with algorithmic-derived market values to account for a vessel's physical condition; in a first for the maritime industry. Leading shipowners, traders, brokers, banks, funds and financiers use our condition inspection services to obtain Condition Adjusted Valuation certificates from VesselsValue, to fully understand the true value of their ships.

## HOW DOES IT WORK?

Idwal will inspect your vessel to the same high standard as usual and will deliver our unique Idwal Grade. This is then combined with the valuation algorithms from Vesselsvalue to create a Condition Adjusted Valuation Certificate which can be purchased via Idwal for a fee of **USD 1500**.



## WHY USE CONDITION ADJUSTED VALUES?



Pre-Purchase Inspections | Condition Inspections  
Pre-Charter Vetting Inspections | Pre Sale Inspections  
ESG Assessments | P&I Inspections | Remote Asset Reviews  
Dry Dock Management | **Condition Adjusted Valuations**  
Underwater Inspections | Technical Advisory & Consultancy  
Portfolio Monitoring Services | Benchmarking & Comparison Reports

**IDWAL**

# THE IDWAL GRADE

## Trusted by key industry stakeholders

A reliable numerical condition assessment grade is essential to ensure the results of a ship condition assessment can be interpreted by all levels of customer competencies, from the boardroom right through to operational and functional staff.

**Consistent** - The Idwal Grade is algorithmically generated, making it the industry's only consistent source of ship condition data.

**Objective** - The Idwal Grade brings a level of objectivity to the "art" of surveying and removes subjective opinions and minimises errors.

**Accurate** - The Idwal Grade has been used in over 5000 ship inspections and is highly accurate.



"The Idwal grade is the industry's only consistent source of standardised ship-condition data available and is becoming the industry benchmark for banks, financial institutions, private equity groups, ship owners, brokers, insurers and charterers." **Ship Management International – 2019**

## CAV IN THE PRESS

"UK-based VesselsValue (VV) has teamed up with ship inspector Idwal Marine to provide valuations drawing on the condition of each ship.

The automated condition adjusted values (CAV) service uses the state of the vessel combined with algorithmically-derived market values.

Director Tom Evans added: "CAV will assist stakeholders to get value for the additional time, effort and expense of maintaining quality fleets; an effort that we see rewarded in transactions but not in valuations currently".

Idwal vessel-grading data is fed into the VV system to produce daily updates.

Historical inspection reports can also be requested directly through the VV platform and, if no permission has been granted by the shipowner, or if no recent inspection reports are available, users can commission a new inspection report via the platform.

Desktop valuations commonly assume a vessel is in fair condition with all relevant class, flag and certificate requirements in place. CAV allows users to move beyond these assumptions, VV said.



*"We're thrilled to enter a partnership collaboration with Vessels Value to bring Condition Adjusted Valuation to the industry. Through the combination of Idwal's latest inspection reports and Idwal Condition Grade data with the daily automated values from VesselsValue, users now have unequalled visibility into their potential ship's true value - which effectively speeds up the decision-making processes for individuals and organisations across the globe. This is just one of the ways Idwal is seeking to bring inspection data back to the industry to help it make better informed and smarter decisions".*

**Nick Owens - Idwal Chief Executive Officer**

## COMPLETE TRANSPARENCY

Transparency and confidentiality are very important to us at Idwal and is something we pride ourselves on.

Our clients can always expect total confidentiality of all report information and data, which is never re-sold or passed to third parties, unless specifically requested for the purposes of obtaining a Condition Adjusted Valuation.

We do however harness and collect data from the ship inspection process so that comparisons and benchmarking insights can be provided back to our customers in order to benefit their business, by providing them with greater clarity in respect of how their ships compare with the wider market.

# ABOUT IDWAL

With over one hundred years of heritage and an ethos of quality, innovation, and integrity, Idwal is known for accurate, consistent and objective inspection reports as well as a continuous commitment to raising the standards of ship inspections worldwide.

Supported by our offices in the UK, China, and Greece and over 245 surveyors worldwide; our inspection reports and the Idwal Grade has become the 'gold standard' financial institutions, ship owners, and other stakeholders believe in and trust.

## WHY IDWAL?



Idwal is **the** marketing leading inspection company in the S&P and ship finance sectors.



Idwal produces industry-recognised reports and a unique vessel grading system that is recognised by many owners and brokers alike.



Idwal reports can be relied upon and are recognised for their quality, consistency and objectivity.



Idwal provides easy, flexible payment options for buyers looking to access reports.



Idwal offers instant access to all reports via our proprietary digital channels, as soon as payments have been received.



Many clients already rely upon Idwal reports for vessel acquisitions.



On average, Idwal inspects more than 50 ships every week.



Idwal has a global network of over 240 surveyors across 90 countries.



Idwal operates in more than 800 ports.



Reports are delivered in 5 working days.



Reports delivered online and shared under strict control.



Idwal currently conducts over 30% of all global S&P and transactional inspections.

## ABOUT VESSELS VALUE



VesselsValue is used by the world's leading commercial and investment banks, private equity, investment and hedge funds, shipowners and operators, lawyers, accountants, brokers, underwriters and more. Using four core modules Value, Database, Map and Trade you can check the value of your fleet over breakfast, see how the recent S&P deals have affected the market during your commute and then analyse the global vessel movements as you get to your desk in the morning.

### Disclaimer:

Inspection reports provided by Idwal are for the confidential use of the original customer, only. Only reports which have specifically agreed to be released to third parties, with the prior written consent of the Customer (such consent not to be unreasonably withheld) will be disclosed to such third parties. Idwal does not recognise reports or data which have not been distributed under our control, and such reports cannot be relied upon for commercial purposes, nor can Idwal be held responsible for any subsequent loss or damage arising from reliance upon such reports and data. All Intellectual Property Rights in connection with Idwal Reports, are owned by and are the exclusive property of, Idwal Marine Services Limited unless otherwise agreed.

