



Types of Agricultural Appraisal Reports

Level 1 – Evaluation

Without Viewing, \$300-\$500

- Used for land only or land with minimal structures
- Appropriate for internal valuation or low LTV transactions
- Generally limited to lower valued properties
- Not suitable for complex properties or proposed construction

With Viewing, \$500-\$750

Approaches to Value

Limited to most applicable approach, generally sales comparison

Report uses Weathervane Agricultural customized template

Information Considered

- Physical details of property, including size, topography, soil types, and flood zones
- Three to four most pertinent sales in the immediate area

Level 2 – Form Appraisal

Includes Viewing, \$1,000-\$2,000

- Suitable for land only, as well as properties with limited or typical structures
- Appropriate for internal valuation or lending transactions
- Conforms to USPAP standards, as well as FIRREA lending standards
- Not suitable for complex properties or proposed construction

Approaches to Value

Two approaches to value, generally sales comparison approach and cost approach

Report uses AgWare UAAR software and template, customized for Weathervane Appraisal use

Information Considered

- Physical details of property, including size, topography, soil types, and flood zones
- Soil ratings
- Four or more pertinent sales in the immediate area
- Construction costs and depreciation for all structures
- Overall market conditions and economic climate
- Land rent rates and cap rates

Level 3 – Narrative Appraisal

Includes Viewing, \$1,500-\$3,000

- Suitable for land only appraisals, as well as those with complex improvements, or many structures
- Appropriate for internal valuation or lending transactions
- Conforms to USPAP standards, as well as FIRREA lending standards
- Suitable for complex properties or proposed construction
- Can be used for preservation easement, eminent domain, or litigation purposes

Approaches to Value

Sales comparison, cost, and income approaches all considered, all applicable approaches conducted

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Information Considered

- Physical details of property, including size, topography, soil types, and flood zones
- Detailed description of each structure
- Soil ratings
- Four or more pertinent sales in the immediate area
- Construction costs and depreciation for all structures
- Overall market conditions and economic climate
- Land rent rates and cap rates
- Detailed analysis of land value and contributory value of improvements

Level 4 – Specialty Appraisal

Includes Viewing, \$2,500+

- Suitable for complex assignments
- Appropriate for internal valuation or lending transactions
- Conforms to USPAP standards, as well as FIRREA lending standards
- Suitable for complex properties, proposed construction, or business valuation
- Can be used for preservation easement, eminent domain, litigation purposes, or partnership buyouts

Approaches to Value

Sales comparison, cost, and income approaches all considered, as well as equipment and crop valuations

Value allocated between all components considered

Report uses Weathervane Agricultural template customized specific to assignment

Information Considered

- All considerations of the Level 3 analysis, plus
 - o Value of all major equipment, using both depreciated cost and transactions
 - o Analysis of crop and/or livestock prices and valuation of crops and/or livestock
 - o Capacity, layout, and product flow of the facility