

Why Require VAL in your Appraisal Engagement Letter?

When you order an appraisal with a DCF, if you do not specify otherwise, the fee appraiser will likely send you an appraisal report with the Cash Flow & Valuation modeled in Argus® (and with ARGUS® reports) - as that's what they've sent you previously (and there was only Argus® previously).

You need an Argus® license to open the model - without which you cannot tweak assumptions, relying only on report exports and offline Microsoft Excel®.

If you require VAL for your appraisals, even without a VAL license, you can access/edit the VAL model - FREE - and challenge assumptions - AND - Share your model with review appraisers, deal partners & colleagues - FREE.

And - **VAL DOES NOT RESELL YOUR [DATA](#).**

Here's how it works:

- The appraiser will model the **Cash Flow and Valuation in VAL** and send you a **'Share' link** - a digital copy of their VAL model. The link opens an editable copy of the VAL model - which is your unique copy.
- If you do not have a VAL license: no worries - you have **edit access to the Shared model for 4 months**, after which the model becomes read-only - **accessible in perpetuity. FREE. You never lose access to your models in VAL.**
- VAL's **'What-if' 'Scenarios' feature** allows you to stress the Appraiser's assumptions - while keeping the appraiser's assumptions intact - **all in one model**. No need to create duplicate models to stress assumptions.
 - **For example:** haircut market rent; create a tenant blowout analysis; see the impact to CF and Value if Vacant spaces take longer to lease-up; or if expense growth outpaces projections.
- AND - **VAL's 'Scenario Comparison'** shows you the diffs in CF & Value between your Scenario(s) and the Appraiser's - down to the Tenant roster.
- The **fee appraiser community has adopted VAL**, so no problem getting VAL models & reports in your appraisal report.
- VAL supports **multiple valuations in one model**, i.e., Projected Stabilized, at Exit - all in one model.
- **Free training** from VAL's experts.
- **No limit** to how many Shares you can receive.
- **Share your model with syndication partners** - they can access/edit a copy of your model, even if they do not have a VAL subscription.
- **You won't be alone** - top institutions are requiring VAL.