

## Work Product Review Checklist

Applicant: \_\_\_\_\_

Address of Property: \_\_\_\_\_

### General Report

Yes	No	Question
		Did the report have certification signed by the applicant, or if the report was prepared by a trainee, does the report include an explanation of the extent of participation and inspection (must be in certification if not signed by the trainee)?
		Does the report include all three approaches to value?
		Is the report USPAP compliant?
		Are any extraordinary assumptions/hypothetical conditions appropriately noted?
		Does the report include a series of errors that impact its credibility?
		Does the report contain generic statements that did not contribute to the understanding of the assignment? The report contained a series of errors that, while not impacting the credibility of the report in its entirety, should be corrected. These errors may have included spelling, grammar, generic comments, and/or comments that did not relate to the assignment.
		Is the scope of work appropriate to the assignment?
		Is there a highest and best use analysis?

### Sales Comparison Approach

Yes	No	Question
		Are the comparables appropriately adjusted for “conditions of sale”?
		Are there at least two sets of paired sales to support one of the adjustments on the grid?
		Are the adjustments consistent and in the appropriate direction?
		Is the analysis consistent between the sales comparison and cost approach, i.e., site, age, and GLA?
		Are there adjustments missing on the grid without an explanation, i.e., site size, age?
		Do the adjustments indicate a degree of accuracy that can be supported by the market?
		Does the reconciliation in this section indicate an understanding of the market conditions, appropriately weighted comparables, and consideration of the listing history/under contract status/sales history of the comparables and the subject property (if applicable)?

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**Cost Approach**

Yes	No	Question
		Are the calculations for accrued depreciation accurate?
		Is the site valuation supported by market data? Have the vacant land sales been directly compared and analyzed in relation to the subject site? If another method has been used, is it adequately explained and the market data supplied and analyzed?
		Is the Replacement Cost New (RCN) derived using a recognized method and appropriately applied, whether from a cost service or actual construction costs?
		Is the market-derived depreciation correctly calculated, explained, reconciled, and applied to the subject?
		Do the reproduction/replacement cost new indicate a degree of accuracy that can be supported?

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**Income Approach – Residential Only**

Yes	No	Question
		Does the report include rental data to demonstrate that the Gross Rent Multiplier (GRM) was correctly derived?
		Is the GRM reconciled correctly relative to the data available?
		Is the GRM correctly applied to the subject property?
		Are there sufficient rent comparables to estimate market rent for the subject property?
		Is the operating income statement left blank or incomplete?
		Is the comparable rent schedule complete and reconciled?

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**Income Approach – Non-Residential Only**

Yes	No	Question
		Does the report contain adequate detail and analysis of the income and expenses of the subject property and comparables (effective gross income, projected gross income, net operating expenses, vacancy rate, etc)?
		Are the ratios and capitalization rates used applicable to the assignment, adequately supported, explained, and evaluated against industry benchmarks?
		Is there a complete and accurate reconciliation of the data?

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**Market, Neighborhood, Site, and Improvements Sections**

Yes	No	Question
		Is the market data section complete and applicable to the assignment?
		Is the neighborhood section complete and applicable to the assignment?
		Is the site section detailed enough to allow for an adequate understanding of the zoning and site features?
		Is the improvement section detailed enough to allow for an adequate understanding of the improvements?

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**Final Reconciliation**

Yes	No	Question
		Does the report contain a final reconciliation that summarizes each of the approaches to value and is appropriately weighted, including consideration of the subject's prior sales history and under contract status, if applicable?
		Does the report include an exposure time associated with the estimate of market value? (If it is a component of the value estimate, USPAP requires the opinion be stated in the report.)