

VALUATION CASE STUDY IN THE FACE OF FIRE

White Point Beach Resort's Challenge

Located on the province's beautiful South Shore, White Point Beach Resort is a Nova Scotia institution. The sibilant sound of a lingering kiss as Atlantic rollers reluctantly retreat down its pebble beach has greeted guests since 1928 when the original lodge building was completed. There were additions in 1947 and 1959. A conference and pool area was added in 1989. On November 12th 2011 the main lodge was completely destroyed by fire. Only the chimney, the Lodge's signature feature remained; an appropriately rude finger of defiance thrusting towards the sky.

White Point Beach Resort was an important local employer. Its owners immediately committed to rebuild and be open for Christmas the following year. The Insurance adjusters turned to Turner Drake for help.

Turner Drake's Approach

Time was of the essence, the insurance claim had to be settled quickly so the owners could meet their ambitious timetable to be back in business by the Christmas season, the following year. Fortunately our involvement with the property extended back several decades. We had provided valuation and property tax advice to the owners: our CompuVal® Knowledge Base had electronic records, extending back two decades. They included a detailed inventory of the Lodge; floor plans, building specifications, photographs; everything we needed to establish the replacement cost new prior to the fire. Our computerised costing system was able to utilise this information, adjusted to meet current building codes, to generate a replacement cost new.

Winning Results

The fire insurance claim was settled without the necessity for arbitration. White Point Beach Resort was open for the Christmas season the following year complete with the Lodge's original signature feature, its grand Fireplace.

