



*valuing your inestimables*

# Company Profile

IJVR Associates (Pvt) Ltd





# Welcome to the IJVR

IJVR (Indika Jayathilake Valuation and Real Estate) Associates (Pvt) Limited is a key component of the IJVR Group, which specializes in engaging in Real Estate and Valuation consultancies in Sri Lanka.

The IJVR Group was pioneered by the Former Government Valuer and Assistant General Manager of Ceylinco Group Mr. Indika Jayathilake. In 2004, he commenced his path breaking endeavors and successfully developed the Indika Jayathilake Valuation & Real estate consultancy service (IJVR), gradually resulting in becoming today one of the nations' leading valuation and real estate consultancy companies.

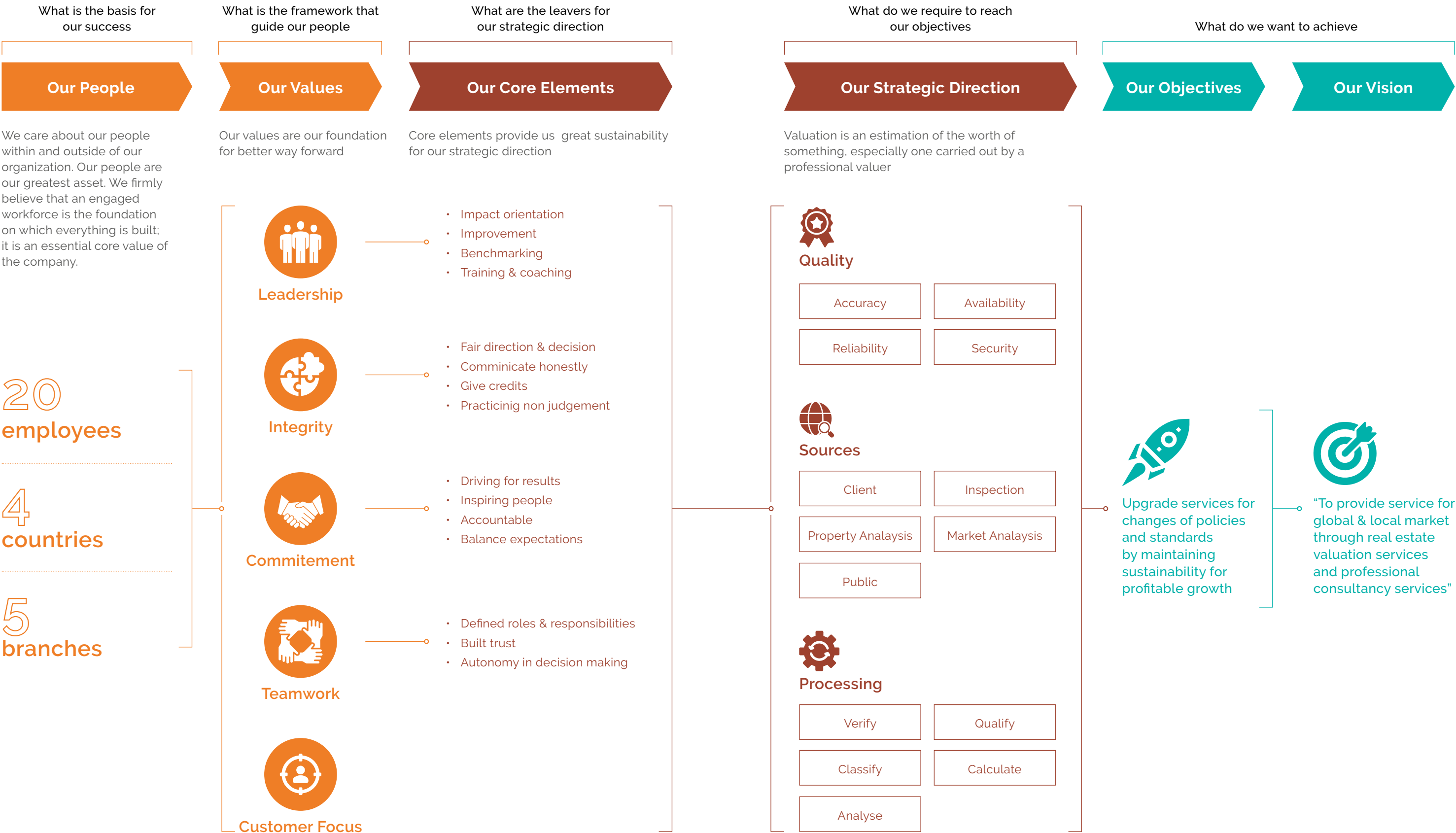
IJVR Association (Pvt) Limited today comprises over twenty employees, graduates and undergraduate trainees, including specialized graduates seconded by the Department of Estate Management & Valuation of the prestigious University of Sri Jayewardenepura, Sri Lanka.

As the firm's Chief Valuation Officer, Mr. Indika Jayathilake has over the years issued over 20,000 professional valuation reports of varying types to a plethora of clients. A hallmark of our services are the superlative comments we continually receive from our prestigious clientele endorsing the unique professionalism provided from our services.





# Vision, Mission and Values





# Milestones

IJVR Associates (Pvt) Ltd. one of leading valuation and real estate companies in Sri Lanka was founded by Vlr.W.A.T.I.P Jayathilake in 2016.

Mr.W.A.T.I. P Jayathilake began this company (Registration No. PV115232) in 2016 as a Valuation & Real Estate Professional Consultancy service company. After more than a decade of individual practice, he succeeded in gradually developing the Valuation & Real Estate consultancy service into a well-established valuation firm.

With approximately twenty employees, including well qualified valuation professionals we have moved to our new office premises at No.508/2/4, Jayamini Building, (Pan Asia Building 2nd floor) Avissawella Road, Kaduwela, Sri Lanka.

We maintain an island wide service, and we have a reputation for providing a comprehensive and accurate valuation report within 3-5 days from the time of request, and we match the exact valuation requirement of our clients with the support of new technological advanced GIS survey application and Fixed assets software.

With the growth of the company we have extended our branches and agents beyond the confines of Sri Lanka. Overseas, we have engaged with several assignments and projects and provided an accurate and reliable service within a short period.

We maintain an island wide service, and we have a reputation for providing a comprehensive and accurate valuation report within 3-5 days from the time of request, and we match the exact valuation requirement of our clients with the support of new technological advanced GIS survey application and Fixed assets software.





IJVR, over the years has evolved to becoming the most sought after and trusted Real Estate valuation and Consultancy firms as a foremost brand in valuation and real estate entities in Sri Lanka.



## Chairman/Managing Director Review



Today the Real Estate sector in Sri Lanka has become a dynamic and key segment of the economy. We witness this as a universal phenomenon as well.

We see an unprecedented increase in property values, which is in tandem with the comparative increase in the population. as well. Earlier the world was not cognizant of the true potential of real estate in a country's economic advancement

Now the world realizes the impact words of the famous American Real Estate Investor, Louis J. Glickman, "the best investment on earth is earth.' And as Mark Twain has urged us "...buy land, they're not making it anymore."

Land is considered an important resource since it is by human beings for several purposes such as agriculture, forestry, mining, building houses and roads, and setting up industries. Also, it provides habitation to a variety of flora and fauna. Hence, it is among the most important natural resources as it determines a crucial value of real estate assets.

With more than 25 years' experience as a professional valuer I also have a twenty graduates and trainees who undertake their valuation practice and training under my supervision at IJVR Associates (Pvt) Ltd . I also have strong professionally qualified team equipped to handle different scenarios as well. Our success would not be possible without the contribution of our customers and dedicated employees who have shared our incredible journey thus far.

**Vlr. W.A.T.I.P. Jayathilake**  
Chairman/Managing Director



# Our Strength



**Vlr.W.A.T.I.P. Jayathilake (FRICS)**  
Chartered Valuation Surveyor

Chairman/Managing Director, IJVR Associates (Pvt) Ltd, Sri Lanka

B.Sc.(EMV), Hons (USJ SL)  
M.S.SC.(Economics) (Kel SL)

## Chairman's Role

Decision making, implementing board decisions, act as a board head and chief executive of the organization, provide intrinsic leadership to the organization, play a key role in determining the values and ethical positions of the company.

## Professional Memberships

- Fellow Member – Royal Institution of Chartered Surveyors United Kingdom (RICS)
- Professional Associate member – Institute of Valuers of Sri Lanka
- Fellow Member – Institute of Chartered Professional Managers Sri Lanka
- Fellow Member – Property Consultants Society United Kingdom
- Cooperate Member – Institute of Revenue Rating and Valuation United Kingdom
- Life Member – Sri Lanka Economic Association.
- Ordinary Member – Sri Lanka Institute of Directors.

## Experience

He started his valuation carrier at the Government Valuation Department, Gampaha regional office as Valuation inspector and engaged with land acquisitions, assets valuations and rating valuations. He also engaged with in year 2004 Ceylon transport board, Lakpohora and sathosa privatization procedures and valuation work related to that process. He got his associate membership of the Institute of valuers while working at the department

In the year 2004, he left the Government Valuation Department and joined with the private sector property developer company named "Ceyfco" property company (pvt) ltd and started his real estate carrier as "Real Estate Manager". He was entrusted to handle real estate projects and housing projects as well In 2005, he was taken initiatives to start property valuation division under Ceyfco property company as per the consent of the management in order to carry out all property valuations of the Ceylinco group, with other senior valuer. He was the key person of the division and able to do all property valuations of the group.

Meanwhile he was handed over the additional responsibilities of overlooking luxury housing scheme at Baththaramulla lake road as the General Manager had suddenly left the project. Then he was able to complete the first phase of the housing construction with all difficulties within a budgeted cost and given time frame as well.

Then in the year 2014, he started his professional valuation practice more effectively under his own valuation firm named IJVR Associates (Pvt) Ltd after leaving his real estate career in Ceylinco group. Initially he pursues his profession at his home office but after years he moved on to well-designed office premises located at Kaduwela town center just after getting his international recognition of MRICS (Member of Royal Institution of Chartered Surveyors –United Kingdom) establishing highly motivated professional team to cater professional valuation service to his clients. At that time, he was empaneled in most of Sri Lankan commercial banks and Financial institutions as panel valuer such as - Seylan Bank -2006, Commercial Bank – 2016, NDB Bank - 2018, NSB Bank -2016, Sampath Bank – 2018, Bank of Ceylon – 2007, People's Bank – 2018, RDB Bank – 2015, SDB Bank 2005, Amana Bank – 2013, Pan Asia Bank – 2018, MBSL – 2018, EDCS - 2012, HNB Finance – 2016, Siyapatha Finance – 2018 and Peoples Leasing – 2018 Apart from Sampath Bank, BOC and People's Bank all above banks have been assigned him as their National panel valuer to pursue island wide valuations without constraints.

He led his team to do all disciplines of the valuation practice from mortgage valuations to valuation for financial reporting purpose, timber valuations, visa purpose valuations, machinery valuations, valuation for selling purpose etc. He was undertaken and completed assets valuation of prominent business organizations like Diana Chocolates, Manik tea, Millennium teas, Litro gas terminals Lanka (pvt) ltd and other business entities within recent past.

In the year 2019, he has extended his valuation service towards overseas country and start valuation practice at the Republic of Maldives. So far his firm has been engaged with large scale Assets valuations (for financial reporting purpose) at the prominent hotel resorts there.



**Miss. W.A.D.N.P. Jayathilake**  
Director

Miss.Dinithi Jayathilake is a Director of the IJVR Associates (pvt) ltd. She is an undergraduate of the University of Reading and following a degree in B.Sc. Real Estate and Planning in order to strengthen her real estate valuation carrier. In addition to that she is currently following a Management accountancy program of Chartered Institute of Management Accountants.



**Mr. Samantha Widyaratne**  
General Manager /Valuation Surveyor

B.Sc (EMV) Hons.USJP.

Mr. Samantha Widyaratne is General manager/Valuation Surveyor of the IJVR Association (Pvt) Ltd Commencing his career in 1998, at Asian Finance Co. (Pvt) Ltd, a sister company of the Ceylinco Group as a Management Trainee. Then year 2000 he was promoted to the position of an Assistant Manager (Real Estate). In 2004 he left Asian Finance and joined with Ceyfco property company (pvt) ltd as a Manager Real Estate. Then he subsequently rose to become Senior Manager – Real Estate of Ceyfco Property Co. He honed his real estate skills and talents at Ceyfco Property Co. (Pvt) Ltd as a Senior Manger demonstrating his energetic leadership. After 11 year service in the year 2015 he left Ceyfco Property company (pvt) ltd and joined with Chartered Valuer Mr.Indika Jayathilake in order to sharpen his valuation skills, meanwhile in the year 2018, Mr.Jayathilake moved to new office premises and expands the valuation practice and simultaneously Mr.Samantha was promoted as the General Manager/Valuation Surveyor. Mr. Samantha holds B.Sc. Special degree in Real Estate Management and Valuation from the University of Sri Jayewardenepura, Sri Lanka and is probationary member of Institute of Valuers of Sri Lanka.



**Mr.Eranga Wickramarachchi (MRICS)**  
Chartered Valuation Surveyor  
Assistant Manager - Valuation

B.Sc. (EMV) USJP, ELP in Real Estate Valuations (Sp) RICS-UK

Mr.Erangha Wickramarachchi is Asst.Manager - Valuations of IJVR Associates (Pvt) Ltd, is an expert in Mortgagee Valuations, Agricultural Valuations, Valuation for General purpose, Machinery Valuations, Rental Valuations, Biological Assets Valuation, Business Valuation with Goodwill calculation, Real Estate post-audits, Valuation for Capital Gain Taxes & Stamp duty, Assets valuation for financial re-reporting purposes.

He commenced hi career as an assistant valuer of Mr.S.J.A.N. Jayakody (Incorporated Valuer), subsequently practiced as an Assistant valuer of Mr.K.T.D. Tissera (Chartered valuation surveyor, (FRICS,1968) thereafter he engaged with M/S Access constructions (Pvt)Limited. M/S Samson Group (PVT) limited. M/S John Keels Tea Companies. M/S Lakkbima newspapers Limited focusing on valuations.

He obtained his B.Sc (Estate Management & Valuation) Special degree from Univer-sity of Sri Jayewardenepura, Sri Lanka. He is reading for the BTEC HND in Quantity Surveying & Construction in cost management conducted (University of Salford Manchester) and is a finalist of Association of Accounting Technician (AAT Sri Lanka)



# Our Strength



## Mr. K.A.S. Dilshan

Valuation Surveyor (Senior Executive)

( B.Sc. EMV SIP (Spl) SL ), IVSL –Reading)

Mr. Dilshan is a Senior Executive / Valuation Surveyor of IJVR Associates (Pvt) Ltd. He obtained his degree B.Sc. (Estate Management & Valuation) Special degree from University of Sri Jayewardenepura, Sri Lanka. He started his career in 2015 as a trainee valuer with Chartered Valuation Surveyor Mr.P.P.T Mohideen and he gained much more experience in valuation practice. He worked with Mr.Mohideen about two years period and then he joined with IJVR Associates (Pvt) Ltd in order to acquire more experience and fine tune his valuation carrier pathway. He utilized his theoretical knowledge in valuation and real estate as he currently undertakes mortgage valuations, general valuations, vehicle valuations, rental valuations and asset valuations. In addition, he is responsible for organizing career development seminars for internal employees. He is a probationary member of the Institute of Valuers and RICS candidate as well.



## Miss. M.D.Wasana

Valuation Officer

B.Sc. (EMV) Hons USJP

Miss.M.D.Wasana is a Valuation Executive of IJVR Associates (Pvt) Ltd . She obtained her degree B.Sc. (Estate Management & Valuation) Special degree from University of Sri Jayewardenepura, Sri Lanka. She started her career in 2019 as a trainee valuer and joined with IJVR Associates (Pvt) Ltd. Before that she covered her internship training at Dehiwala –Mount Lavinia Municipal council rating unit and Government department of valuation. Then in 2021 January she was promoted to the valuation executive and now she plays an outstanding role at the property valuation division.



## Mrs. Hiruni Perera

Valuation Officer

B.Sc. (EMV) Hons USJP

Mrs.Hiruni Perera is a Valuation Executive of the IJVR Associates (Pvt) Ltd. She got her first degree in B.Sc (Estate Management and valuation) special degree from University of Sri Jayewardenepura Sri Lanka. She initially joined with IJVR Associates (Pvt) Ltd in order to cover her university internship training and after the internship training IJVR Management has decided to absorb her into the IJVR Crew. She is now working attached to the valuation division of the company performing vital role.



## Miss. W.H. Chathuranghi

Trainee Valuer

B.Sc. (EMV) Hons USJP

Miss.W.H. Chathuranghi is a trainee value of IJVR Associates (Pvt) Ltd. She obtained her degree B.Sc. (Estate management and valuation) special degree from University of Sri Jayewardenepura Sri Lanka. Then she starts her AAT exams and completed all examinations and also she also sat for the Institute of Bankers examinations and completed first level. In the year 2021 she joined with IJVR Associates (Pvt) Ltd as a trainee valuer and working attached to the valuation division.



# Research and Development



**Miss. A.P.K.Kavindya Abagalla**  
Trainee Researcher  
B.Sc.(Hons)Quantity Surveying

Mrs. Kavindya Abagalla is a Quantity Surveyor cum Research Assistant of the IJVR Associates (Pvt) Ltd. She got her first degree in B.Sc (Quantity Surveying ) Hons. degree from Sri Lanka institute of Information Technology.She initially joined with P & D Consultant Consortium as a trainee quantity Surveyor. After gaining much experience she joined with IJVR Research division attached to IJVR Associates (Pvt) Ltd as a Research Assistant cum Quantity Surveyor to sharpen her skills.Presently she is playing a remarkable role at research unit and engage with recurrent building cost fluctuations and its impact on valuation process.



**Miss. Ridmi Maneesha Rupasinghe**  
Trainee Researcher  
B.Sc.(Hons)Quantity Surveying

Miss.Ridmi Rupasinghe is a Quantity Surveyor cum Research Assistant of the IJVR Associates (Pvt) Ltd. She got her first degree in B.Sc (Quantity Surveying ) Hons. degree from Sri Lanka institute of Information Technology. She initially joined with K.D.A.Weerasinghe & Co. (pvt) ltd construction company as a trainee quantity Surveyor. After some time, she joined with another construction company named JCK Contractors in order to expand her practical experience.Then shejoined with IJVR Research division attached to IJVR Associates (Pvt) Ltd as a Research Assistant cum Quantity Surveyor to fine-tune her research skills. Presently she is working attached to research division and play remarkable role engaging with recurrent building cost fluctuations and its impact on valuation process.



**Mr. Manju Sri Prabashwara**  
Civil Engineer  
B.Sc.Civil Engineering

Mr.Manju Sri Prabashwara is a Civil Engineer in profession and presently working attached to the IJVR Associates (Pvt) Ltd , Research and Development division. He previousy worked with several prominent construction companies like Sierra constructions, SDS Constructions and KD Ebert and sons (pvt) ltd.

# Finance and Sales



**Mr. Ravindra Lakmal Ranasinghe**  
Accountant  
B.Sc Accountancy (Hons) USJP

Mr.Ravindra Lakmal Ranasinghe is an Accountant of the IJVR Associates (Pvt) Ltd.He got his B.Sc.degree in Accountancy and Financial Management from the university of Sri Jayewardenepura in the year 2004.Then he joined with H.L.B.Edirisinghe & company as an audit trainee in order to commence his financial carrier. Then he moved to Daisen Industries (Pvt) Ltd and worked under capacity of Assistant Accountant and worked there about 02 years.After 02 years of service he was promoted to the post of Accountant and he was entrusted the additional responsibilities of the financial division. He completed 05 years of service when he leaves the company. After he worked several companies such as Lalan Rubber (pvt) ltd, Quality floors (pvt) ltd and quality floors Bangladesh (pvt) ltd before joining with IJVR Associates (Pvt) Ltd and in 2019 he joined with IJVR Associates (Pvt) Ltd as an Accountant and continuing his duties at the IJVR as a head of finance.



**Miss. L.D.Hansi Sandanika Liyanage**  
Cordinator

Miss.Hansi is a Cordinator of the IJVR Associates (Pvt) Ltd.She is currently studding for her graduation of B.Sc.Management Studies at the open University of Sri Lanka. While her education she joined with IJVR Associates (Pvt) Ltd as Coordinator to attached to the Finance division and performed her duties by handling clients , liaise with commercial banks and financial institutions and assist finance division activities.



**Ms. P.D.R.D.Pathirana**  
Accounts Assistant /Chief Cordinator

Ms.Rajika Pathirana works as Accounts Assistance cum Chief Coordinator attached to the IJVR Associates (Pvt) Ltd. She possesses vast experience in finance activities as he worked several organizations previously attached to the finance division. Meadlee Packaging (pvt) ltd, Bernard Botheju Industries (pvt) ltd is the major organizations she worked.



# Special Consultants



**Mr.Nimal Lokuliyana**  
Civil / Structural Engineering  
Consultant  
( MIE (SL), C.Eng. / MSSESL )

Mr.Nimal Lokuliyana is a Civil / Structural Engineering Consultant of IJVR Associates (Pvt) Ltd. He is a structural Engineer in profession and got his Bachelor of Engineering degree from the University of Peradeniya and post graduate diploma in structural engineering design from the University of Moratuwa. He is corporate member of Institute of Engineers of Sri Lanka and society of structural Engineers as well.

He started his Engineering carrier as a Design Engineer attached to Mitsui Construction, Olhuveli Island Resort project of Republic of Maldives. Then after the completion of the project he joined with University of Peradeniya, Faculty of Engineering as an Engineering Assistant. Then after sometime he joined with major Sri Lankan Government Engineering organization named State Engineering corporation as a Civil Engineer and later on he moved to Airport and Aviation Services Sri Lanka Ltd as a Civil Engineer. Likewise, he served different organizations under capacity of civil and structural Engineer. Up to now he has completed about 31 years of experience in the field of civil and structural engineering.



**Eng. L.I.Warusavitarana**  
Civil/Structural Engineer  
(B.Sc. EngB.Sc. Degree in Civil Engineering / MEng.Master of Engineering Degree (MEng) in Structural Engineering Design)

Eng. L.I.Warusavitarana is a Civil / Structural engineer of IJVR Associates (Pvt) Ltd. With over 29 years' experience in Civil / Structural Engineering, he was an instructor of Civil engineering Department, University of Moratuwa. He holds a B.Sc. Degree in Civil Engineering / MEng.Master of Engineering Degree (MEng) in Structural Engineering



**Mr. C.A. Somadasa**  
Quantity Surveyor  
( B.Sc. QS UOM , SLIM, B.Tec Civil , Student RICS)

Mr. C.A. Somadasa possess over 23 years of experience in the Aluminium Fabrication & Construction Industry, attached to six leading Companies in Sri Lanka. he has gained specialized knowledge in Aluminium Proprietary Systems (AluK), Ceiling Systems Knauf AMF) & Cladding Systems through training. He is expert in QS, System Developments. At present he is a student in post graduate Diploma for Marketing & Business at SLIM. He has obtained, Preliminary certificate in Marketing at SLIM in 2017, B.Tec Degree program (Civil Engineering) at the Open University of Sri Lanka in 1996-2006 , B.Sc Quantity Surveying at university of Moratuwa in 2002 .Now he is a Student Member of Royal Institute of Chartered Surveyors UK from 2009 to date.



**Mr. Abitha Deshapriya**  
Civil Engineer  
(B.Sc. Engineering UOM (Spl) SL ),

Mr Abitha Deshapriya works as resource person of IJVR Association (Pvt) Limited from 2016 onwards. Holder of B.Sc (Hons) Civil Engineering (University of Moratuwa) Sri Lanka. Also, a bronze medal winner of Olympiad in Physics (2011).



**Mr.K.M.D Seneviratne**  
Mechanical Engineer  
Captain (E ) K.M.D Seneviratne NRE 1011 ( B.Sc. Engineering UOP (Spl) SL ).

Mr. K.M.D. Seneviratne is a mechanical engineering consultant of IJVR Associates (Pvt) Ltd. He possesses over 25 years' experience in field of mechanical and aircraft engineering, he was an instructor at Mechanical Department, University of Peradeniya, OIC engineer School. He holds a B.Sc. Engineering Special Degree (University of Peradeniya).



**Ms. A.M.A. Anjalie N. Alagiyawanna**  
Attorney-at-Law  
(Attorney-at-Law )

Ms. A.M.A. Anjalie N. Alagiyawanna is a Attorney-at-Law of IJVR Associates (Pvt) Ltd. She has experience over 05 years in relevant field as Attorney-at-Law .She improved her experience in Attorney-at-Law by involving with as an instructor of Sri Lanka Law College. Further she utilized she knowledge as Attorney-at-Law of relevant areas.



## Special Consultants



**Mr. C. Rathnayake**  
Chartered Accountant

(B.Sc. ACC SIP (Spl) SL ), Chartered accountant )

Mr. Rathnayake is a consultant of IJVR Associates (Pvt) Ltd, has over eighteen years of wide and varied working experience in the corporate field specially in financial accounting, cost management accounting, Monitoring and follow up capex cost, budget preparation, et al. He has worked in the Damro Group, Kent engineering (Pvt) Ltd., Qatar Primary material company. He provides consultations in financial management as well as the asset valuations.

He obtained his B.Sc. Accountancy (Special) degree from University of Sri Jayewardenepura, Sri Lanka and he is a member of the Institute of Chartered Accountants of Sri Lanka as well.



**Mr. Waruna Perera**  
Corporate Finance Specialist

He is an experienced Economic and Financial Advisory Services Specialist with over eighteen years [18] of direct working experience in the Corporate Finance and Business Advisory field. He obtained his CIMA-UK Associate membership in 2011, completed his MBA from the Metropolitan University of Cardiff in 2012, and went further into specializing in Financial Economics by obtaining a Masters' Degree from the University of Colombo. He started his career at EY Sri Lanka as a trainee at Business Risk Services Division in mid-2003. He worked closely with many risk-aware organizations by assessing their internal control systems under internal audits to make better decisions and achieve their strategic objectives. In the year 2008, He moved to the Strategy and Transactions Division of EY as a Manager and focused his career as a financial consultant assisting a number of clients to assist their capital allocation through facilitating M&A transactions.



**Mr. Ashan Madushanka (ACA)**  
Independent Consultant

B.sc (Business Administration) (Special) - Sri Lanka

Ashan Madushanka is a managing director at Apex Business Consultants (Pvt) Ltd. He counts over 07 years of professional experience in the field of accounting, audit and assurance, advisory services, and corporate finance management.

Initially, he started his career journey as a senior auditor in BDO Sri Lanka & Maldives for over 03 years, and then he joined United Logistics Group as a group accountant. In 2020 he founded Apex Business Consultants (Pvt)Ltd which provides business consulting, auditing services, and financial advisory services,

Ashan is an Associate Member of the Institute of Chartered Accountants of Sri Lanka. He is also a passed finalist and merit holder of the Association of Accounting Technicians of Sri Lanka and a Graduate from the University of Sri Jayewardenepura Sri Lanka in Business Administration Special. He is also a registered corporate secretary in the Department of Registrar of Companies in Sri Lanka.



**Mr. Asanka Weerasinghe (ACA)**  
Independent Consultant

Chartered Accountant

Asanka is a CFA Charterholder since 2019 and a Chartered Accountant by profession.

He has 9+ years of experience in the field of accounting, auditing, advisory and corporate finance and 5+ years of post-qualified experience.

He started his career in KPMG Sri Lanka as an Auditor and exposed to IFRSs and Auditing standards.

Subsequently he joined Ernst & Young & BDO Sri Lanka where he specialized his skills and experience in business valuations, financial feasibility studies, M&A and Corporate finance.

## Overseas Coordinators



**Mr. Kapila Rohan**  
Overseas Coordinator - United Kingdom

( M.Sc. EMV (SP) SJP .I.V. The Institute of Valuers of SL RICS Candidate)



**Mr. Thushara Pothupitiyage**  
Overseas Coordinator - Australia

Financial Economics – La Trobe University, Melbourne



**Mr. Kanchana Fernando**  
Overseas Coordinator –Maldives

MBA Candidate , Project Management





# Senior Valuation Consultants



**Vlr. Ramani S. Jayawickrama**  
Consultant

( Former Government valuer , B.Sc. EMV SIP (Spl) SL ),FIV

Valuer Ramani Jayawickrama one of our leading consultants has over 30 years' experience in the State Valuation Department, as a District Valuer and Regional Valuer including seven years in Land Reform Commission,

Recipient of the B.Sc. ( Special) in Estate Management & Valuation ( University of Sri Jayewardenepur) she has also obtained the Higher National Diploma In Valuation.A Fellow member of the - Institute of Valuers of Sri Lanka , overall she has 43 years' experience in the Valuation Field & 35 years' experience as an Incorporated Valuer.



**Vlr. Gamini Walpita**  
Senior Consultant-Chartered Valuer

B.Sc. (EMV) SJP (SL), Fellow Member of Institute of Valuer's Sri Lanka, Retried Government District Valuer

Valuer Gamini Walpita is a senior consultant of IJVR Associates (Pvt) Ltd. He is retried district valuer of Valuation Department posses more than 30 years experience as a valuer. Now Pannel valuer in NSB, BOC, Commercial, Peoples, HNB and other finan-cial institutions of Sri Lanka.

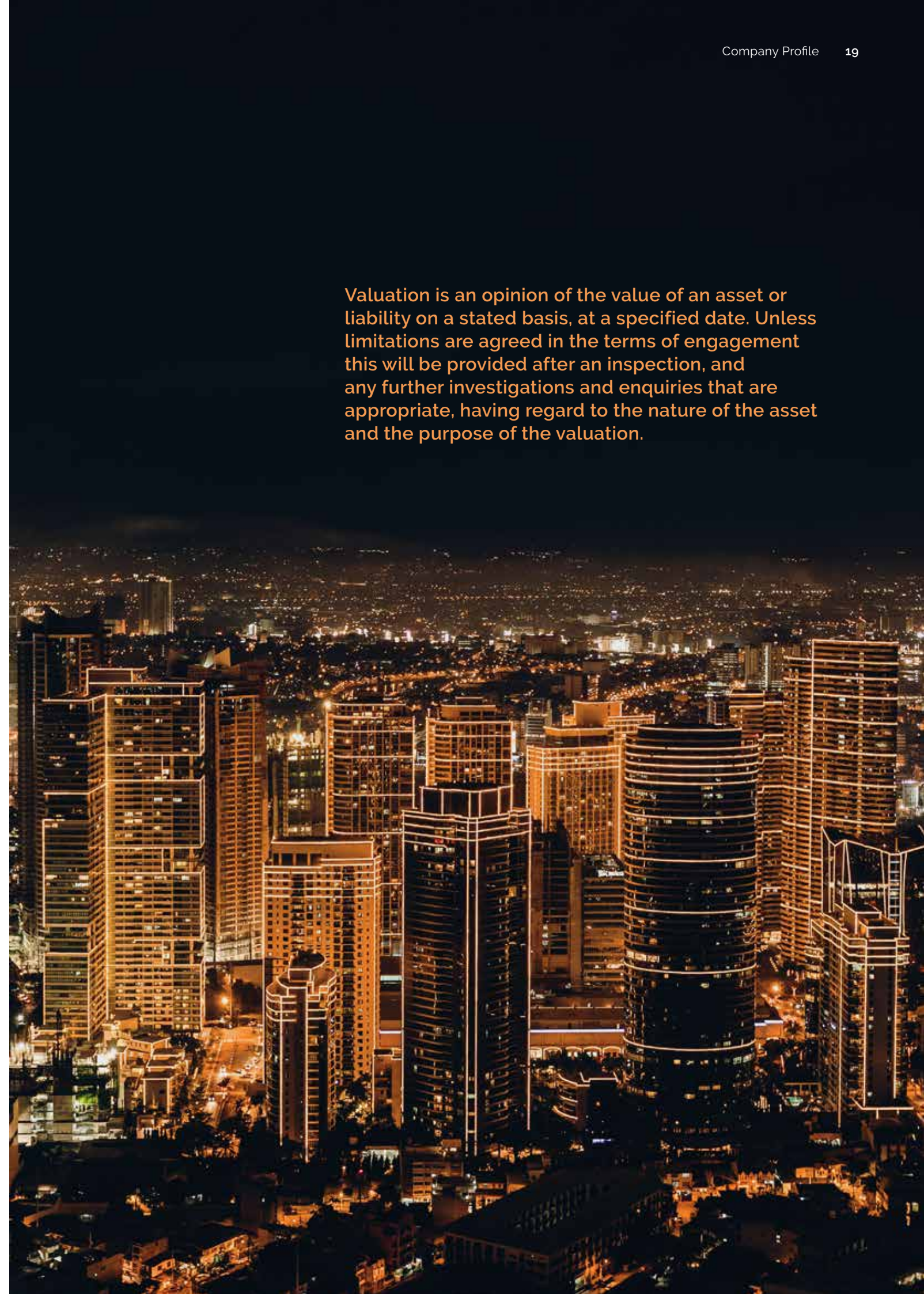


**Vlr. K.T. Nihal**  
Senior Consultant - Chartered Valuer

B.Sc. (EMV) SJP (SL), Fellow Member of the Institute of Valuer's of Sri Lanka

Vlr. K.T. Nihal is a Senior Consultant of IJVR Associates (Pvt) Ltd.He is a Chartered Valuer and he has over 26 years' experience in comprehensive professional Valuation and Estate Management services. He holds a B.Sc. (EMV) SJP (SL), and Fellow Member of the Institute of Valuer's of Sri Lanka.

Valuation is an opinion of the value of an asset or liability on a stated basis, at a specified date. Unless limitations are agreed in the terms of engagement this will be provided after an inspection, and any further investigations and enquiries that are appropriate, having regard to the nature of the asset and the purpose of the valuation.





# What we offer

20,000+  
Total valuations

14,200+  
Mortgage Valuation

150+  
Assets Valuation

350+  
Machinery Valuation

1,500+  
General valuation

# Valuation Services

Our entrepreneurial roots go back to decades when Mr. Indika Jayathilake launched, in 2002, his valuation firm from his residence and thereafter steadily expanded his services to Government, Private Banks and Finance Companies throughout the length and breadth of the country as well. As his business acumen and ventures grew phenomenally, it led to the establishment of "Indika Jayathilake Valuation & Real Estate Consultancy (Private) Limited. Today, IJVR Associates (Pvt) Ltd is one of the most prominent firms engaged with the local valuation and real estate consultancies as well as a plethora of foreign ones. We are confidently forging ahead in our traditional ventures as well as seeking opportunities in the post pandemic market scenario and always seeking opportunities to change and adapt to the dynamics of the current environment. Our exceptionally, well experienced and qualified team are ready to provide these services to satisfy the fullest expectations of our clients.



# Valuation Services



## Valuation for financial reporting, strategic

decision and management review To ensure transparency of financial reporting standards (Sri Lanka Financial reporting standards) and IFRS (International Financial Reporting standards) requires fair value reporting of company assets, strategic decision in-volving merge and acquisition, Stake-sale, demerger, amalgamation requires valuation services of a reliable and competent specialist. IJVR Association services to clients or auditors, chartered accountants to adopts the best decision to the company. Currently, we undertake asset valuations for reputed companies in Sri Lanka as well as abroad. Bonsai Royal Hotel Hikkaduwa, Care point, Gazell Capital (Pvt) Ltd., Bodufaru Beach Resort(Private)limited (Maldives) , Gold Coin Feed mills Lanka (Private) limited. , Ceylinco General Insurance Limited , Metecno Lanka (Private) Limited, Ceylon Newspapers (Private) Limited, JAT Holdings (Private) Limited, Dinuth Ceyfoods (Pvt) Ltd. Lion Brewery, GRI (pvt) ltd, Global Sea food pvt ltd, Ven-ture Tea Pvt Ltd are amongst our prominent clientele



## Valuation for mortgage purpose

Banks and financial institutions lend money to the borrowers against mortgage of their fixed assets, which are thereafter retained as collateral security. These lenders require, inter alia, valuations of the collateral security, which are in the form of both immovable and moveable property, more commonly known as land and building, plant and machinery. It is imperative for the lenders to ensure that the value of the offered collateral securities provide adequate value of the loans beings disbursed to the borrowers. IJVR provides services to majors banks, financial and non-financial institutions in Sri Lanka.



## Plant and machinery valuation

Plant and machinery valuation is described as the process of estimating the worth of a plant and machinery assists. The basis of valuation for a machinery valuation could be market value, equitable value or fair value. Our valuations have been reported to many of companies with international valuation standards to and utilizing best price.



## Agricultural & biological valuation

The market value of agriculture property is determined by many factors, including agriculture management practice, the intensity of soil utilization and irrigation system used , demand for and nature of cultivate and varieties , the exchange rate and the location of the property.



## Reviewing valuation reports

A valuation report reviews objectively, examines the content, process, and disclosures of a report, to ensure that it is credible and consistent with generally accepted appraisal practices. It ensures that accuracy, quality of the report, correctness, reasonableness and completeness. IJVR has recently reviewed valuation reports for Knight Frank UAE Limited – Abu Dhabi, Saadiyat Beach Residences, Saadiyat Island, Abu Dhabi, UAE.



## Desktop appraisal

A desktop valuation is a mode of valuing a property or business with readily available information. It is a valuation performed without a physical inspection of the property. All research is done as the name suggests, from the appraiser's desk. IJVR have done desktop appraisal for buying purpose. Ex.Gazell Capital (PVT) LTD.



## Valuation for general purpose

Valuation for general purpose includes ascertaining market value for selling, buying purposes and Visa purpose (Migrate, Study and Visit). Here is determined market value of the subject property and the exact minimum transaction value on due date is provided.



## Revaluation

LKAS (Sri Lanka Accounting Standard)16 has strict requirements in respect of the application of the revaluation model. ( Where the revaluation model is adopted, it must be applied to an entire class of assets') The revaluation must be kept up to date, such that the carrying amount of an asset does not differ significantly from its fair value. It is advisable revalue the assets once in every three years





# The Valuation Process

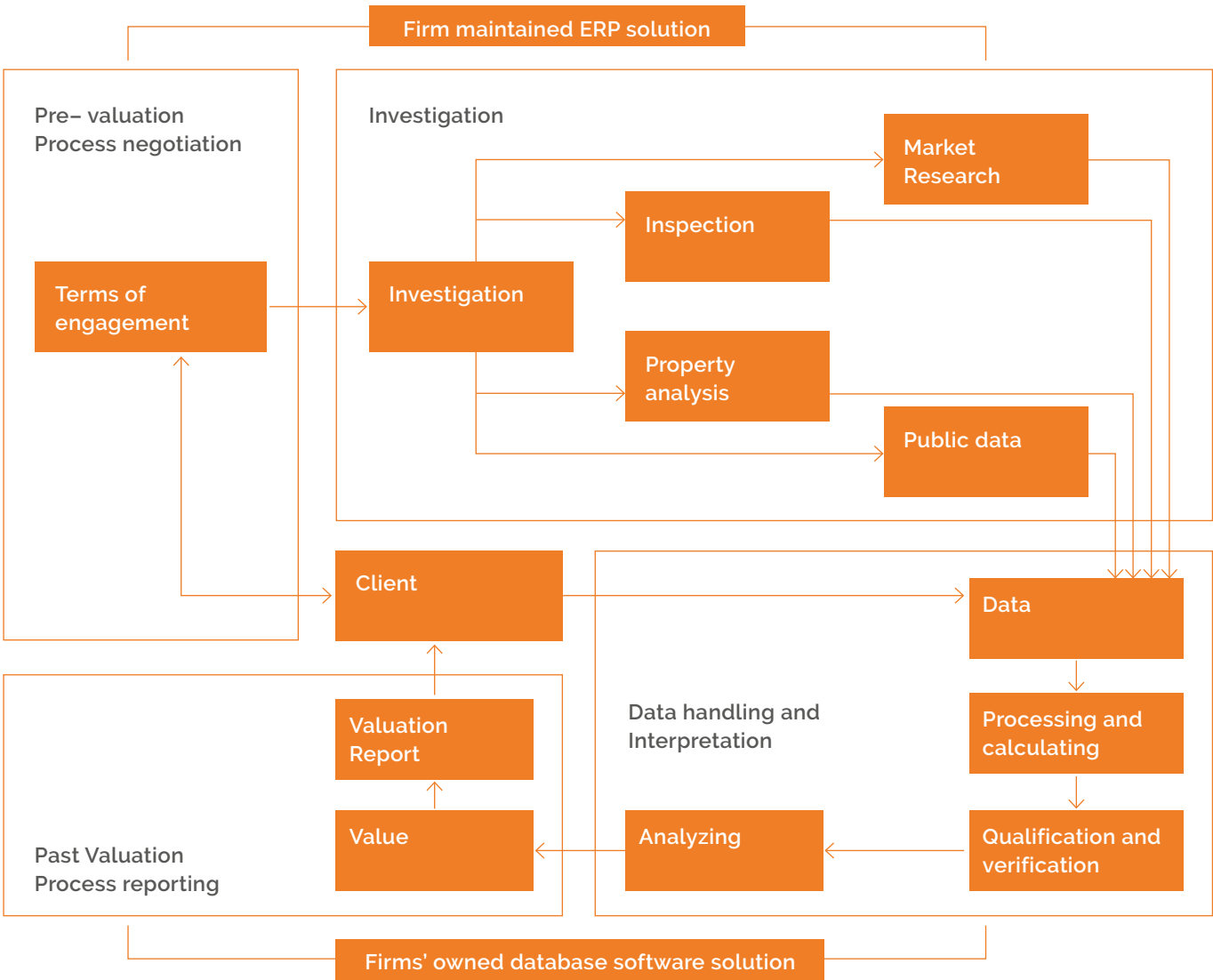


Figure 1: A high level overview of the valuation process (extracted from 'The Future of Valuations' report, Nov 2017)

# Valuation Approaches and Methods

### Income Approach

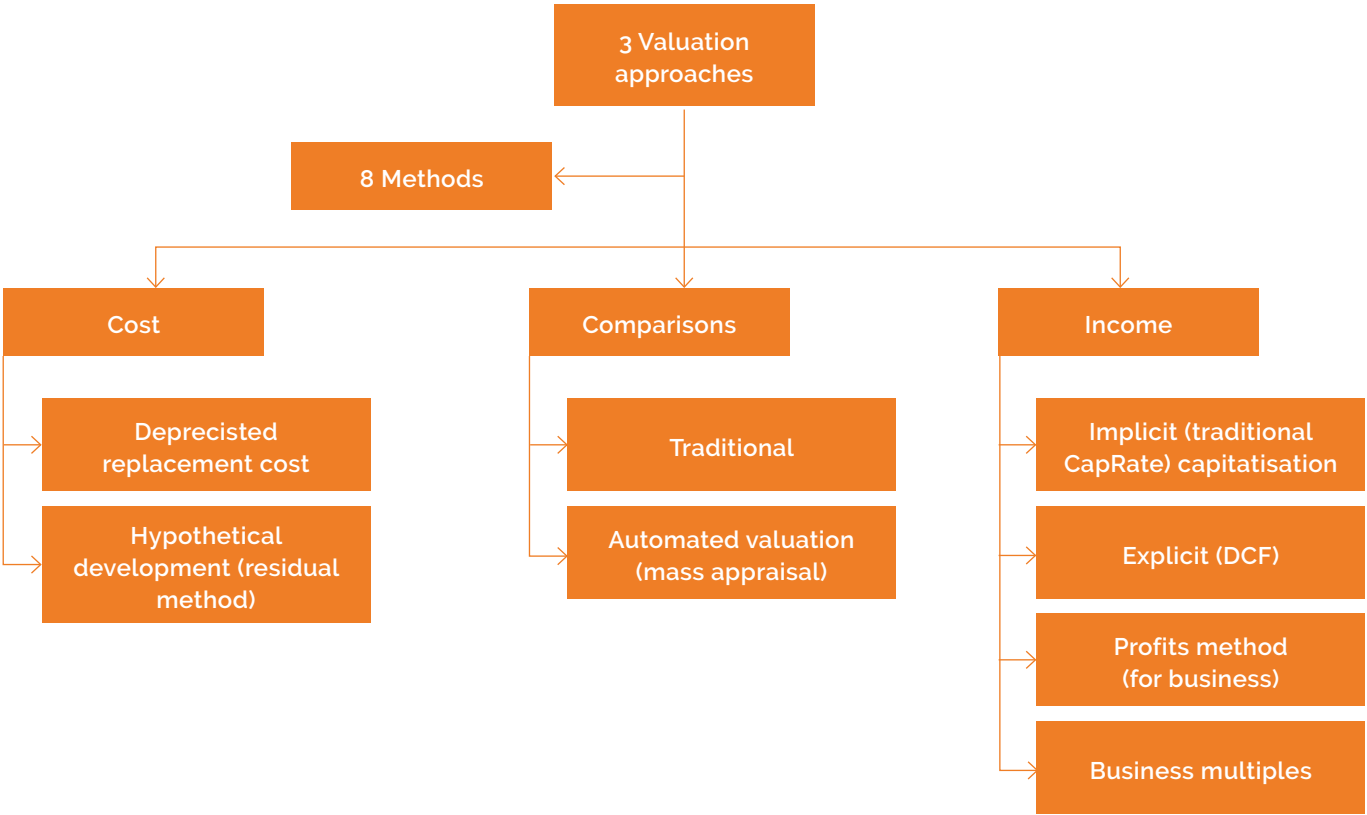
The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. Although there are many ways to implement the income approach, methods under the income approach are effectively based on discounting future amounts of cash flow to present value. They are variations of the Discounted Cash Flow (DCF) method and the concepts below apply in part or in full to all income approach methods.

### Market Approach

This provides an indication of value by comparing the subject asset to similar assets for which sales data are available. This approach is the most commonly used in the valuation of personal property. When applying this approach, the valuer should be careful in the analysis of the appropriate comparable sales data.

### Cost Approach

This provides an indication of value based on the estimated current costs to reproduce or create a property of equal quality, utility, and marketability. This approach includes replacement with a copy or replacement produced by other means such as a facsimile. A copy is a generic term used when the original item is reproduced as near as possible to the original in terms of nature, RICS valuation practice guidance applications quality, use and age of materials and production technique



# Valuation Approaches and Methods

## Strength versus weaknesses of approaches to value



# RICS Global Standards

## Valuation technical and performance standards–Mandatory

Global valuation technical and performance standards are denoted by the use of a VPS reference number and contain specific, mandatory (unless otherwise stated) requirements and related implementation guidance, directed to the provision of a valuation that is IVS-compliant. They comprise:

- VPS 1** – Terms of engagement (scope of work)
- VPS 2** – Inspections, investigations and records
- VPS 3** – Valuation reports
- VPS 4** – Bases of value, assumptions and special assumptions
- VPS 5** – Valuation approaches and methods.

## RICS global valuation practice guidance -applications (VPGAs) – advisory

RICS valuation practice guidance – applications are denoted by the use of a VPGA reference number and provide further implementation guidance in the specific instances listed. Thus, among the topics covered, they include valuations for specific purposes (of which financial reporting and secured lending are among the most widely encountered), and valuations of certain specific asset types, where particular issues and/or practical considerations expressly need to be taken into account. These VPGAs embody 'best practice' – that is procedures that in the opinion of RICS meet a high standard of professional competence .

- The VPGAs comprise:
- VPGA 1** – Valuation for inclusion in financial statements
  - VPGA 2** – Valuation of interests for secured lending
  - VPGA 3** – Valuation of businesses and business interests
  - VPGA 4** – Valuation of individual trade related properties
  - VPGA 5** – Valuation of plant and equipment
  - VPGA 6** – Valuation of intangible assets
  - VPGA 7** – Valuation of personal property, including arts and antiques
  - VPGA 8** – Valuation of real property interests
  - VPGA 9** – Identification of portfolios, collections and groups of properties
  - VPGA 10** – Matters that may give rise to material valuation uncertainty.



# Data Base and Research Unit

IJVR has introduced an evidence application to provide higher and better understanding for our customers. It is based on surveyed data extracted from the real estate market and past valuations done by us. We provide most accurate land value (per perch) data comparing with our data base by introducing software to the real estate market in 2020. This rate will be included in analysis of the valuation report to provide most reasonable and accurate values to enhance the quality of the report as well as quick service.



Database	Current data	Historical data
1. Transactions	Deed copy, rent agreements, agreements for sale	
2. Asking prices	Land sales, property company web sites, social media	Previous land sale data
3. Plant, machinery and equipment	Paper advertisements,quotations,invoices, websites,social media,	Past valuations
4. Biological assets	timber cooperation, publications	Past valuations
5. Building cost	BOQ's, transactions	Past valuations
6. Vehicles	Web sites, paper advertisements	Past valuations

# Valuation Risk and Risk Mitigation Procedures

We IJVR is a global practice valuation consultancy firm offering services covering all types of valuation. As a recognized valuation consultancy firm we always make afford to ensure the best practice in the field of real estate valuation, we adopt the globally adopted valuation standards and principles that have built the trust globally and locally.

We as a valuation consultancy firm adopted the following risk mitigation protocols for the identified risk profiles.

Risk Identified	Risk Mitigation Procedures
01/ Professional Negligence	decision and management review to ensure transparency of financial reporting standards (Sri Lanka Financial reporting standards) and IFRS (International Financial Reporting standards) requires fair value reporting of company assets, strategic decision involving merge and acquisition, Stake-sale, demerger, amalgamation requires valuation services of a reliable and competent specialist. IJVR Association services to clients or auditors, chartered accountants to adopts the best decision to the company. Currently, we undertake asset valuations for reputed companies in Sri Lanka as well as abroad. Bonsai Royal Hotel Hikkaduwa, Care point, Gazell Capital (Pvt) Ltd., Bodufaru Beach Resort(Private) limited (Maldives) , Gold Coin Feed mills Lanka (Private) limited. Ceylinco General Insurance Limited , Metecno Lanka (Private) Limited, Ceylon Newspapers (Private) Limited, JAT Holdings (Private) Limited, Dinuth Ceyfoods (Pvt) Ltd. Lion Brewery, GRI (pvt) ltd, Global Sea food pvt ltd, Ven-ture Tea Pvt Ltd are amongst our prominent clientele
02/ Best Practice	Unable to provide a standard professional service may cause to suspend of the membership of the professional institutes. Thereby as a procedure of ensuring the best practice, we basically follow up the RICS published guidance notes, RICS VPGA and VPS provisions, and International Valuation Standards which are denoted by IVS.
03/ Expert consultancy	We IJVR are involved with various kinds of special valuation assignments which are not covered by our general valuation knowledge. Thereby we have been engaged with experts in various industries such as Finance experts, geologists, Environmental Scientists, Mechanical Engineers, Timber experts, Marine Engineers, and Aviation experts. We could have critically reduced the risk involved because of using the knowledge of these experts, not only that, we could have enhanced the quality of the reports and ensured the best practice.
04/ Innovation & Adaptation	As we are a consulting firm it should be focused on the latest products which are available in the International Market. Unable to meet the innovation in the industry is a risk for the business expansion, hence as a consultancy firm we have introduced an Automated valuation model so as to ensure the accuracy of the results.
05/ Data Protection	We are observing the required data for professional practice from the various data sources. We are maintaining an in-house database system, thereby we take steps to verify all the observed data before entering the systems. Hence we can ensure that we are not inserting the partial or false data into the systems.  We don't miss using the absorbed data from the open systems, we are operating in compliance with the General Data Protection rules and regulations in Sri Lanka.

# Our Compliance

Action	Activity	Law/ regulator / policy
General practice	Valuations are being conducting as per RICS regulations	RICS Valuation Global Standard professional Standard PS1 -Compliance with Standards PS2, Ethics, Competencies, Objectivity & Discloses VPS1-VPS5 Valation Technical & Performance standards Valuation Applications- VPGA1- VPGA10
	Adhere international valuation standards	International Valuation Standards- IVA2020
Special assets valuation	Follow International Financial Regulatory Standards & International Accounting Standards	Fair Value Disclosures- IFRS13 Para 91- para 99, International Accounting Standard IAS 16 — Propert , Plant and Equipment- PPE, International Accounting Standar IAS 40- Investment Properties International Accounting Standard 41 (IAS 41)& Biological Assets
An act to provide for the regulation of employment, hours of work and remuneration of persons in shops and offices, and for matters connected therewith of incidental thereto	IJVR is follow and facilitate it's employees according to the Act.	Shop and Office Employees (Regulation of Employment and Remuneration) Act, No. 19 of 1954, Ammendments Act, No.14 of 2018 Act, No.44 of 1985 Act, No.32 of 1984 Act, No.32 of 1982 Act, No.53 of 1981 Act, No.12 of 1978 Act, No.7 of 1975 Act, No.26 of 1966 Act, No.5 of 1966 Inland Revenue (Amendment) Act, No.18 of 1965 Act, No.28 of 1962 Act, No.60 of 1957
Financial & operational decipline	Follow company policy	IJVR Finance policy 2020 ,SLAS IJVR HR Policy 2020
Management & operations	Credible and transparent company procedure	Professional code of Ethics, Corporate Governance procedure
Carbon foot Print	ESG	Carbon foot Print, emmision control. Waste Managemnet standards ISO 9001

# Types of Valuation

## Types of Valuation for the Purpose

Purpose of Valuation	Use of Valuation
Visa	Market value
Lending Purpose	Market value for (immovable approach) Insurance (DRC ) Liquidation value
Assets	Fair value Fair market value Salvage value Liquidation value Scrap value
Tax	Market value
Business	Fair value
Compulsory	Market value (movable , immovable)
Environmental	Economic value
Rental	Market Rent

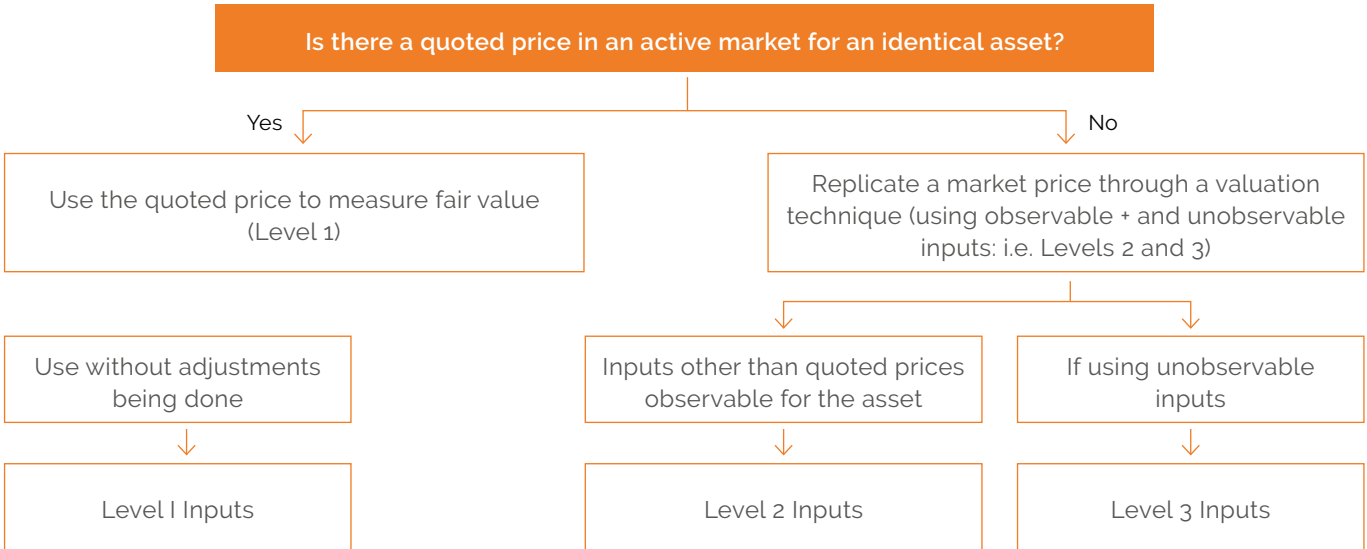
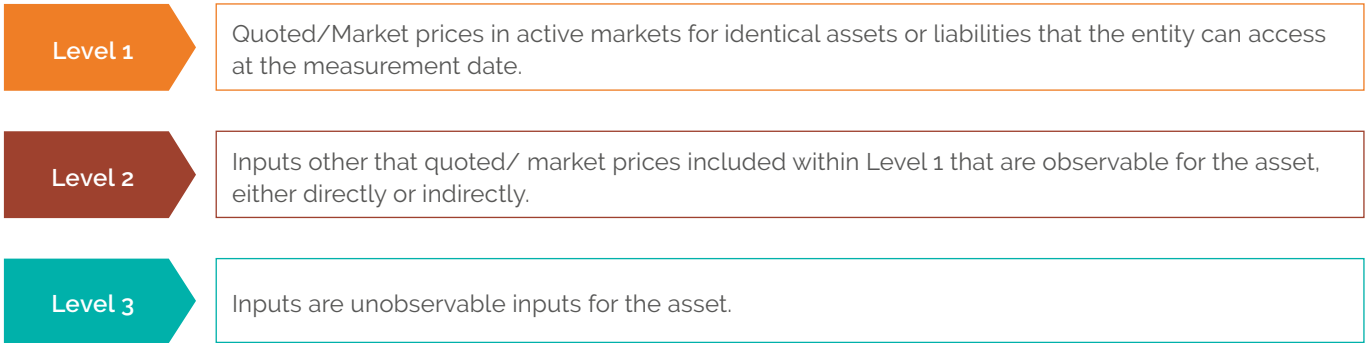
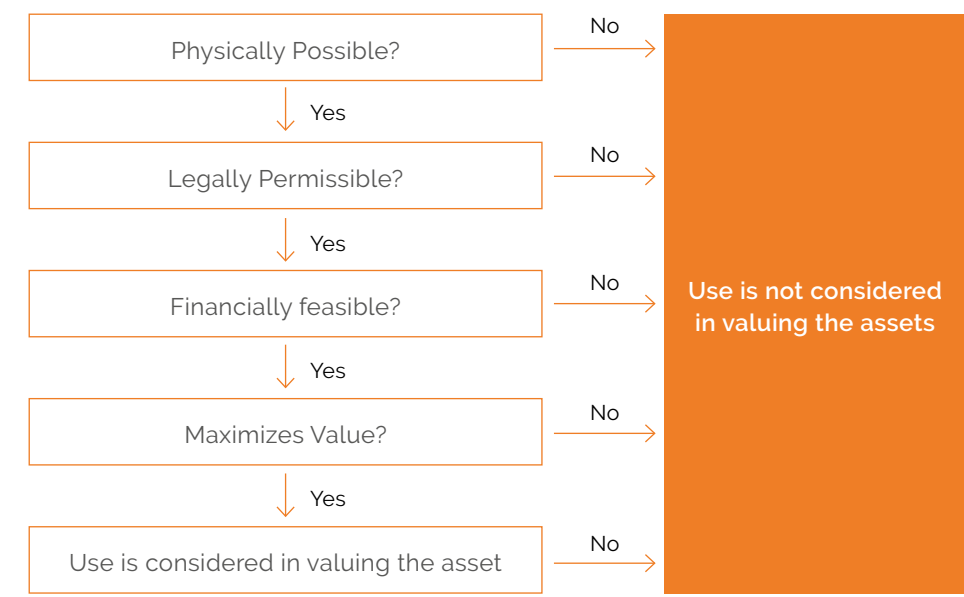
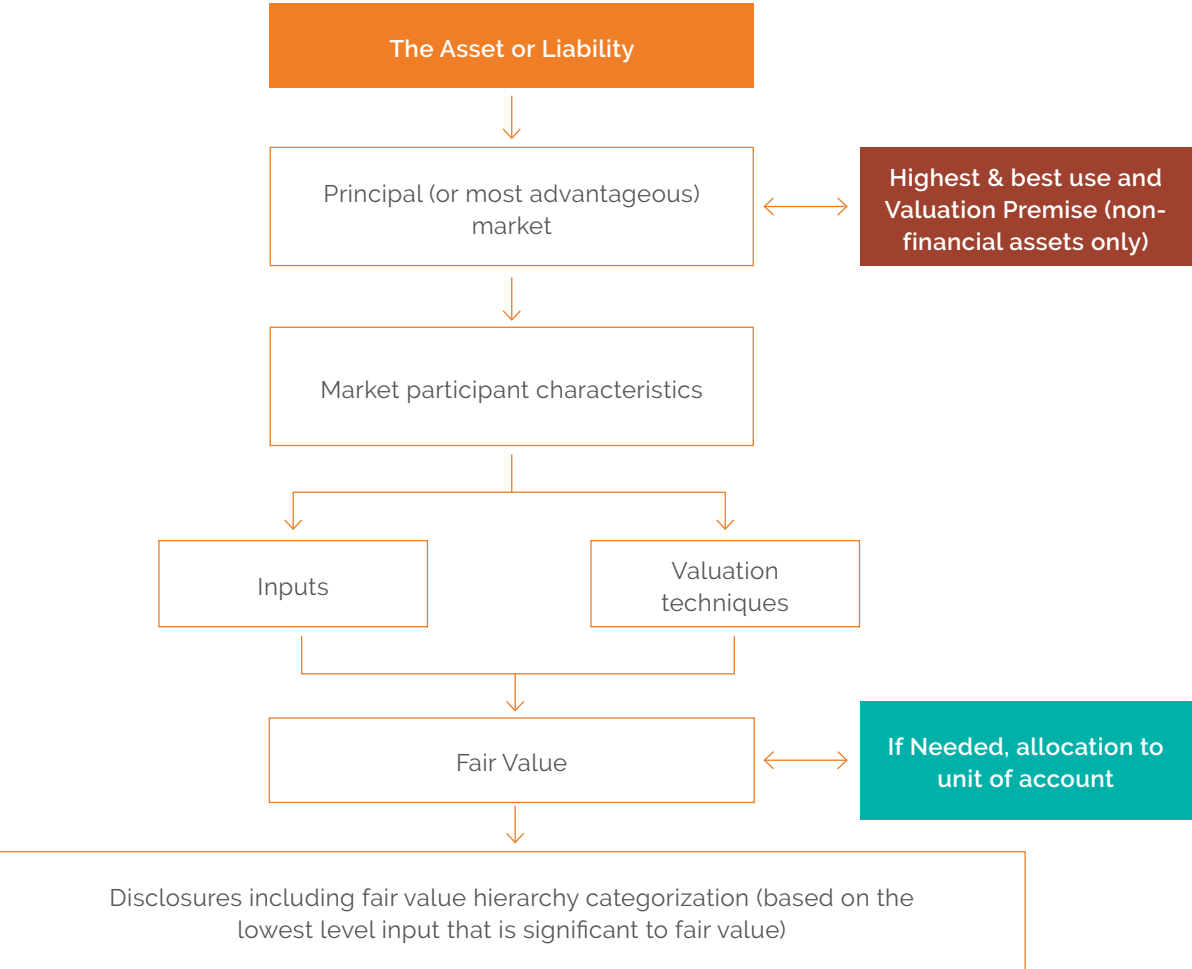
## Identification of types of obsolescence

Obsolescence	Land	Building	Plant and Machinery	Equity	Intangible Goodwill , Software	Brand
Physical	-	✓	✓	-	-	-
Functional Internal	-	✓	✓	-	-	-
External (Economical)	✓	✓	✓	✓	✓	✓





# Fair Value Application of Inputs



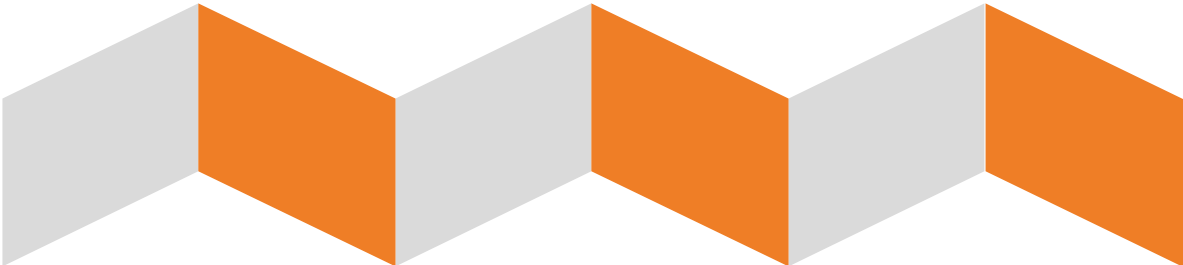
# Fair Value Application of Inputs

	Market Approach	Income Approach	Cost Approach
	Market price is available	(Eg: Discount cash flow)	(Eg: Replacement cost)
Level 1	<ul style="list-style-type: none"><li>• Price for identical item</li><li>• Must be used without adjustment</li></ul>	<ul style="list-style-type: none"><li>• Directly identifiable cash flows</li></ul>	<ul style="list-style-type: none"><li>• Not directly income producing</li><li>• No identical market price</li><li>• Price needs adjustment</li></ul>
Level 2	<ul style="list-style-type: none"><li>• Prices needs adjustment</li><li>• Observable inputs</li></ul>	<ul style="list-style-type: none"><li>• Observable inputs</li><li>• Rare</li></ul>	<ul style="list-style-type: none"><li>• Observable inputs</li><li>• Rare</li></ul>
Level 3	<ul style="list-style-type: none"><li>• Price needs adjustment</li><li>• Unobservable inputs</li></ul>	<ul style="list-style-type: none"><li>• Unobservable inputs</li></ul>	<ul style="list-style-type: none"><li>• Unobservable inputs</li></ul>



# National and International Standards that impact on Fair Value Measurement of a Property

IFRS – 13	IFRS – 13 is the main international level standard that provides a guide for the estimation of the fair value of the properties. This standard has provided detailed guidance on how to select the evidence and how should be selected in estimating the fair value of the property.
SLFRS-13	SLFRS – 13 is the valuation standard that is applicable for the domestic property valuation. The SLFRS -13 has been established in parallel to the IFRS -13 standard. We apply SLFRS-13 in fair value measurement for the companies that adopt the SLFRS-13 for the value measurements.
LKAS -41	LKAS 41 is applied for the "Biological Assets". This Standard provides a detailed outlook on how to estimate the fair value of the Biological assets and what procedures should be applied to ascertain the fair value of the biological assets.
ISA 600	Under international standards of Auditing section 600 using the work of an Auditors expert, If expertise in a field other than accounting or auditing is necessary to obtain sufficient appropriate audit evidence, the auditor shall determine whether to use the work of an auditor's expert. In such an instances Professional valuer act as an expert person for the Valuation reviews are concerned.
IVS	International Valuation Standard provides an overall coverage for the valuation report preparation. It contains a wide range of applications and guidance that should be followed up by a Valuer.
RICS Red Book	RICS Red book is a formal publication published by RICS. It contains Ethical and Professional Standards that should be followed up by the professional valuers in the professional practice. The VPGA 1 in the RICS Red book has been set up to provide guidance for the valuation practice for the financial reporting purpose.
RICS Guidance Notes	There are a vast number of guidance notes that provides a detailed guide that provides advisory for the fair value measurement.





# Asset Valuation Practical Procedures

Main step	Sub step	Discription	Skill requirement	Skill level (1/2/3)	Input	Responsible person - client	Outcome	Govern by	Time period
1	1A	Receiving inquiry	Receptionist Cordinator Valuer	1	Letter Call Messsage Email	Finance Manager Credit officer CFO GM/MD	Reply letter	Company operational manuel	1-2 hrs
	1B	Receiving the reply email from the client	Receptioninst Cordinator Valuer	1	Main register	Finance manager Credit officer Credit manager GM/MD		Company operantional manuel	2-24 hrs
	1C	Client analysing	Senior valuer	below 2	Identify and calsfify Property / purpose		Preproposal deliver	Comapany operational manuel	Within 24 hrs
2		Participate BID meeting local and foreign ( Zoom)	Senior valuer		Tender documents		Zoom meeting or Virtual meeting		
3		Arrange the EOI proposal	Senior valuer	2	Company ... EOI or propopsal	Procument committee	Soft/print EOI or proposal	Procument procedure	1-2 days
4		Accept subject changes EOI proposal accept	-	-	Confirmation email	Procument committee	...		
5		Document requiment	Senior valuer or Legal officer	2	Contract agreement	Procument committee	Sign the agreement	Procument procedure	1-2 days
6		Prepare Terms and Engagement	Senior valuer and Legal officer	2	Contract agreement	Procument committee	Sign the agreement	Procument procedure	1-2 days
7		Arrange the time schedule	Senior valuer	2	Schedule the time plan	FM or CFO	Execel sheet or gunshot	Valuation procedure	
8		Requesting the advance	Accountant Assistant Accountant	-	Cheque Bank transfer	FM/CFO	Payment , Confirmation letter , Valuation approvel letter	Procument procedure	
9		Arrange officers and vehicles. (Accomodations , prepare documets)	Relavent technical officers	Arrange all documents	Facilitated officer	Cofirmation , or transport mode , confirmation of accomodation facility			1-3 days
10		Site meeting	Technical officer	1,2,3	Discuss the facilities that need Document list	Finance manager	Annual report site plan	Valuation procedure	12 hours
11		Initial site inspection	Senior valuer & Technical team	1,2,3	Building layout Land boundaries Machinery layout	Operation manager		Valuation Procedure	12 hours
12		Starting the property inspection  1. Land and Building 2.Plant 3.Equipment	Technical officer	1,2,	Building measuring report  Check list Photos	Operational manager  Engineer Technical officer	Exsisting purchasing details Invoice Quoatations	Valuation procedure	
13		Site meeting Handover the finishing letter	Senior valuer Technical officer	1,2					
14		Office works	Senior Valure Junior Valluer	2,3	Measurment sheet Sales comparison			IFRS,IVS,IAS	1-2 Weeks
15		Draft discussion	Senior Valuer	3	Draft report	CFO	...		
16		Final report							

Total time consumption would be 14 to 28 days depend on the number of asset classes.



# Biological Assets Valuation

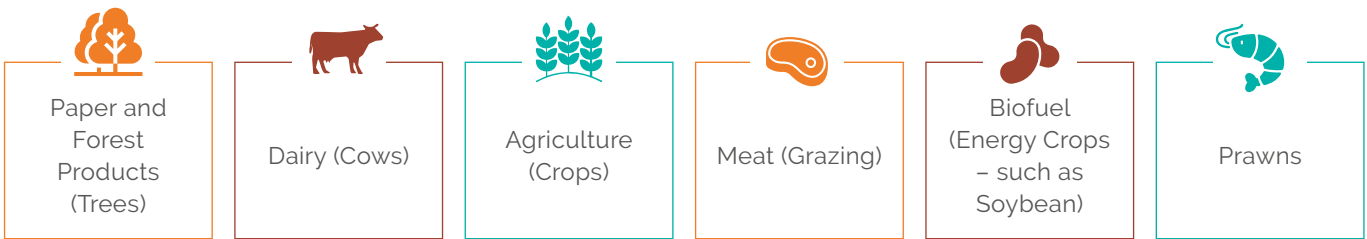
Agriculture is one of the most important sectors in Sri Lankan economy which contributes more than 8% to the annual Gross Domestic Production. The central government of Sri Lanka also focuses much towards this sector while facilitating for the credit needs and providing much more incentives for the investors and lenders in order to enhance the investments. Generally investors tend to make their investment decisions based on the financial performance and the ability to meet short term and long term obligations of the company which are reflected through the financial position of the company.

## Biological Assets Valuation

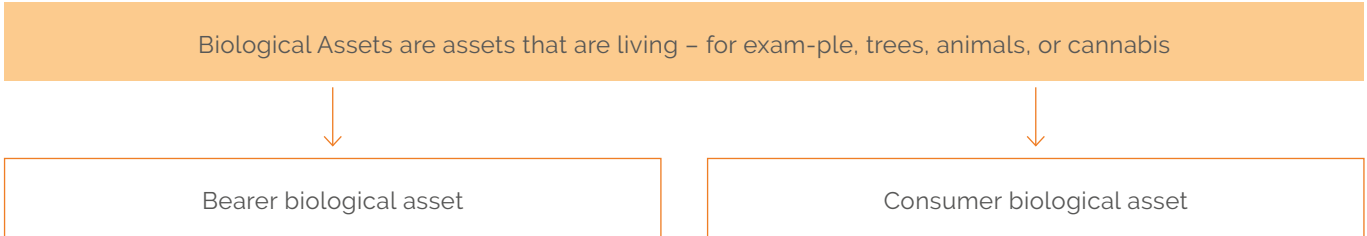
### Overview

For agricultural companies it is needed to follow LKAS 41 and SLFRS 13. The objective of LKAS 41 is to prescribe the accounting treatment and disclosures related to agricultural activity and it allows companies to use either fair value model or cost model for measuring biological assets. A biological asset at initially and at the end of each reporting period shall be measured at fair value less cost to sell except for an event where the fair value can't be measured reliably. LKAS 41 assumes that fair value can be measured reliably for most of the biological assets.

Biological assets are:



### Biological Assets





# Biological Assets Valuation



## 1. M/S Beeline Industries (Pvt) Ltd

- The property in question considered for the valuation has been utilized to run a "Boiler Farm".
- Project Reference Number:2531/2019.
- Date of the Valuation: 27th December, 2019



## 2. Timber Valuation at Orukanda Estate, Maniyangama, Dehiowita

- Project Reference Number:0997/2019.
- Date of the Inspection: 15th May,2019.
- Date of the Valuation: 31st December, 2018

### Executive Summary

The subject property considered for the valuation is a commercial crop plantation consisting in a middle age Mahogany plantation, matured & young rubber plantation, Attonia plantation and tea necessary. The valuation is carried out for the determination of the fair value of standing timber (Mahogany, Rubber & Attonia) for the financial reporting purpose of the client. The majority of plants standard at site are mahogany, the mahogany plantation at site is 18 years old by now, however due to variety of reasons the mahogany plantation has not thrived as suitable

to the ex-pected age level. In addition to the Mahogany plantation, there is an Attonia plantation that is both planted and naturally grown, however only the recorded number in books are considered for the valuation. The rubber plantation at site belongs two age groups, the young rubber plantation at site is around ten years old and other rubber plantation is around twenty years old , which are ready for the timber harvesting by now.

The IAS -41 recommends to value forest property owned by cooperated companies under three approaches based on the availability of market evidences and historical information

on the estate. Considering the guidelines of IAS-41, the timber plantation has been valued via the DCF method of valuation considering the availability of evidences.

Prior to accept the assignment we conducted a study to examine whether there is any condition, subjects that "Conflict of the Interest", It was revealed in the study that we have a potential to ac-cept the assignment.

Conduct independently without any influence from the external parties. I moreover ensure that all the relevant guidance notes of (RICS), Standards of IAS & IFRS has followed.

### Method of Valuation

There are three approaches that is recommended under IAS-41 for the valuation of Biological assets (Forest) owned by a company for the accounting purpose as follows.

#### Market Approach

If there is reliable market evidences on the standing timber transactions in the locality. However such kinds of evidences are very rare in the market and difficult to obtain to reach the market value of the standing timber. Hence there is no market evidence that could be applied for the subject valuation, the Market Approach is not considered for the valuation.

#### Cost Approach

This approach is based on the "Historical information" done up to now. Hence this is a forest nature estate, & management is in a lower level. The cost approach is not considered for the valuation.

#### Income Approach

Income approach is based on the future income that could be generated at the ro-tation period, In Income Approach, it is recommended to use the "DCF" valuation method, Under the DCF method the future income is discounted at an appropriate discount rate to arrive the net present value of the subject property. The IAS – 41 allows to less cost of selling from the income to arrive the fair value of the estate.

Conclusion: Considering all the matters, The DCF method of valuation is used by me to arrive the fair market value of the property with the necessary assumptions & Adjustments.

We, IJVR Association provides suitable services by harnessing our marketing expertise in all areas of our industry, which has helped us grow in strength and reputation with over a decades' experience.

A real estate consultant is a unique role involved in the process of purchasing or selling properties. As a real estate consultant, we provide services and establish a consulting agreement with our clients. Un-like a traditional real estate agent, consultants are optional for clients; however, we provided services to our clients with value-added services, including asset management, market analysis/ modeling, and lease management

A real estate consultant's primary responsibility is to provide clients with assistance throughout the purchasing or selling process in order to help them achieve their goals. That assistance can include con-ducting analyses on current industry trends and possible investments, including varied financial portfo-lios. Whenever a client is interested in a property, the consultant may also evaluate its current condi-tion and comparatives to determine its worth.

# Real Estate Consultant's

# Real Estate Consultant's

## Our Services Offering



### Real Estate Brokering and Agency Service

We have our own unit which provides real estate transaction service for our valued clients whom need to buy, sell or rent their properties. Not only find them a land or building but providing them value added consultancy service.



### Real Estate Adversary Service

We are providing real estate advisory service for our valued clients, this include legal and regulation disputes of real estate projects and plan and other government authority approval issues.



### Real Estate Auditing

There are specific accounting and financial reporting systems related to different types of commercial real estate properties. Comprehensive technical financial reporting needs to consider internal control environments, key transaction cycles and related controls, and areas of risk. Combining knowledge of the most recent accounting pronouncements with an in-depth understanding of the real estate and construction industries, we can provide independent opinions on financial statements as well as recommendations regarding internal controls, operating and accounting procedures, and other important matters.



### Real Estate Market Survey

A comparative market analysis provides an examination of the prices at which similar or comparable properties in the same area recently are sold. Real estate perform a comparative market analysis for their clients to help them determine a price to list when selling a home or a price to offer when buying a home



### Prepare of Property Condition Reports

Property condition reports are an important element of any residential tenancy, as they outline the current condition of the property at the start and end of a tenancy. A property condition report can also assist in resolving disputes about damage.



### Real Estate Project Management

Project Management is a methodology originally developed for the construction industry for controlling schedules, costs, and specifications. Over a period of time, it was discovered that the same techniques tweaked a little actually apply to all industries starting from manufacturing to the high technology operations.



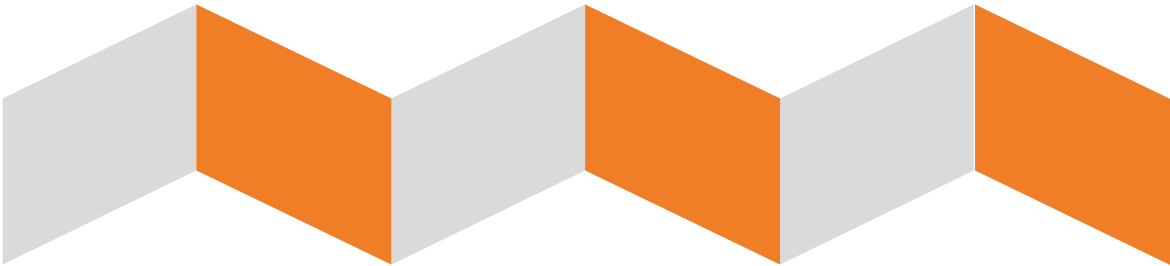
### Real Estate Feasibility Study

A feasibility study in real estate is the analysis you conduct before undertaking development to find out if it is viable. When you are doing a feasibility study, you look at the proposed location for the development and the conditions impacting the project.



### Auction Service

We provide auction service to our clients worldwide. Being a member of property consultants society United Kingdom , we are authorized to carryout auctions.





## Real Estate Consultancy Projects

- 1.. Legal and boundary dispute case in Kantale 500 acres.
2. Speed land post audit project Kurunegala Malkaduwa & Maharagama Colombo.
3. Procurement valuation of Minuwangoda Mills desiccated coconut factory.
4. Post audit project of Supul land (PVT) limited.
5. Building audit of Malwana, Kalukondayawa Project.

## Real Estate Auditing

### 1. M/S WebQuarters (Private)Limited,

Reporting Date : 27th July, 2020.

Date of Survey : 13th July, 2020 to 17th July ,2020.

Purpose of the Assignment: Verification of the work done by the contractor in 02nd, 03rd, 04th and 05th floors of the building bearing No. 02, Castle Lane, Colombo 04 taken under lease by the Web Quarters Sri Lanka.

Client : M/S WebQuarters (Private)Limited,  
C/O M/S Moore Stephens Consulting (Pvt) Ltd  
Havelock Central,  
No-104-4/1,  
Havelock Road,  
Colombo-05,  
Sri Lanka.

Assisted Party : The Human Resource Manager and Mr.Raja of M/S Web quarters assisted me at the inspection. All the identification of constructions was done as pointed by them.

Ownership : The M/S Webquarters (Private) Limited is the leaseholder of the property.

## Our Major Clients & Experiences





# Local Empanellment



## Banks

Name of the Bank	Appointed Date
Commercial Bank PLC	2016 August
NSB Bank PLC	2011 March
Seylan Bank PLC	2006 November
HNB Bank PLC	2006 October
RDB Bank PLC	2015 December
SDB Bank PLC	2005 September
Mercantile Investment Finance PLC	2015 July
State Mortgage & Investment Bank	2009 December
People's Bank	2018 January
Sampath Bank PLC	2018 February
Pan Asia Bank	2018 February
National Development Bank	2018 February



## Finance Companies

Name of the Finance Company	Appointed Date
Swarnamahal Finance PLC	2015 August
HNB Grameen PLC	2016 April
Nations Finance PLC	2013 May
Arpico Finance PLC	2017 March
Citizens Development Business Finance PLC	2007 January
Prime Finance PLC	2018 January
Richard Pieris Finance LTD	2018 January



## International Audit Firms

Name of the Audit Firm	Appointed Date
Ernest and Young	2019
KPMG	2019
Moore Stephens Aiyar	2019
BDO Partners	2019
PWC	2019



## Other Corporate Clients

Gold Coin Feed Mills Lanka Ltd	Global Sea Foods (Pvt) ltd
Coffebean and Tea Leaf (pvt) ltd	Perfect Business Solution Services (pvt) ltd
Litro Gas Lanka (pvt) ltd	Lion Brewery Ceylon PLC
State Mortgage & Investment Bank	Selmo (pvt) ltd
Kapruka.com (pvt) Limited	Colombo Dockyard PLC
Home Land Holdings (pvt) ltd	Bansai Royal Resorts (pvt) ltd
Ceylon News Papers (Pvt) ltd	Venture Tea (pvt) ltd
Metecno Lanka(Pvt) Ltd	Galzelle Assets Management (pvt)
Alumax PLC	Scanwell Logistics Colombo (Pvt.) Ltd
Gajma & Co.	Leader Automobile (pvt) ltd
Ceylon Tobacco Co.PLC	Jeewaka Herbal Products (pvt) ltd
Associated Motorways (Pvt) ltd	Alankulama Holdings (pvt) ltd
Diana Biscuits (pvt) ltd	Sisira Engineers (Pvt) ltd
Diana Trading (pvt) ltd	Colt Trading Company (pvt) ltd
Gourmat Lanka (pvt) ltd	Camso Loadstar (Pvt) ltd
Millennium Teas (pvt) ltd	Madhavan Lanka (Pvt) ltd
Royal Thai Embassy	Saw Engineering (Pvt) ltd
Sams Pharmacy (pvt) ltd	JFS Holdings (Pvt) ltd
Clemtex Garments (pvt) ltd	Hero Zippers Manufacturers (Pvt) ltd
Alarics Dairy Products Limited	Orit Apparels Lanka(pvt) ltd
Ceylinco General Insurance PLC	Amone Packaging
Clearpoint (pvt) ltd	D and H Associates (Pvt) ltd
Global Rubber Industries (pvt) ltd	Lathpandura Agribiz (pvt) ltd



# Our Major Clients & Valuation Experiences as IJVR Association



## International Clients

### Maldives Clients

1. M/S Boardfaru Beach Resort (Private) Limited, No.2-C,Faamudheyriye Building, Orchid Magu, Male, Maldives.

The property under consideration for Valuation is an inter connected three islands. Group, situated within the Kaafu Atoll. The majority of islands in the Kaafu Atoll has been utilized for tourism purposes while some have been retained for development. The subject property in question is being prepared for a proposed tourism project consisting of 470 bed rooms. Since all the prerequisites required for the project has been successfully completed (including the Signing of the agreement between parties, Reclamation of the land & Design phase, Legal clearances), there is a greater potential to consider the "Highest & Best" use of the property. Hence, the property in question is valued with the "Discount Cash Flow" method.

**Purpose: Financial reporting purposes.**



3. Valuation of properties located at Dhunikolhu Island Resort & spa belongs to M/S. Sunland Hotels (Pvt) Ltd.,04th Floor,H. Moonlit Villa,Medhuziyaraiy Magu,Male'- 20079,The Republic of Maldives.

The property considered for valuation is an island resort consisted with 98 vilas and this is a nature-friendly resort island the majority of the area is planted with coconut trees.

As per the property Law in Maldives, the free-hold right of the properties belongs to the Republic of Maldives, hence this property value is also determined through Discounted cash flow method as present owner possess only lease right of the property and it is ascertained his present value of the lease right considering the entire unutilized lease period.

**Purpose: Financial reporting purposes.**



4. Valuation report of property (makunudu island resort), 4-star class resort, Makunudu island, North Male Kaafu Atoll.

The property to be considered for the valuation is an ongoing operational tourism island known as "Mukunudu Island Resort", this island resort comprising of about 36 Bungalows and other physical developments within the site.

This is also lease hold property obtained the long term lease right from the Government of Maldives.So as previous cases property value is determined through DCF method for financial reporting purpose.

2. M/S. Sunland Travel (Private)Ltd., Shafag #07A, Galobhu Rah,Dhebai, Magu, Male 20130, Republic of Maldives.

This property considered for valuation was a resort island which contains 36 Bungalows and other recreational and ancillary buildings, contained in an island in an area of around 28,809sq.m (2.88Ha). As per the property Law in Maldives, the free-hold right of the properties belongs to the Republic of Maldives, any investor who wishes to obtain a land for a tourism development can obtain already leased or vacant islands on a lease basis in the long run. The leasehold right of the land can only be valued at the income approach, and the existing developments which is unique developments can be valued at the cost approach. I considered the both cost approach and income approach in determination of the property value considering the unexpired leased period of the property.

**Purpose: Financial reporting purposes.**

5. Valuation report of property (filithayo island resort) owned by AAA group situated at North Nilandhe Atoll, Republic of Maldives.

The property to be considered for the valuation is an ongoing operational tourism island known as "Filithayo Island Resort". This island resort is comprising of about 125 Villas and other physical recreational and utilities.

Both cost approach and income approach has been utilized in order to determine the fair value of the property. Lease right of the land value is determined through profit rent earned throughout the lease period and building values calculated as per the DRC method.





## Our Major Clients & Valuation Experiences as IJVR Association

### Hong Kong Client

1. M/S.Zabrina Cheung, Lime Tree, Capital Advisors,702, Henley building, 5 Queen's Road Central, Hong Kong.

Two properties which are located at Colombo and Weligama towns in Sri Lanka are valued using Comparison method and Con-tractor's methods of valuation for **Capital Gain Tax purpose**.



### Singapore Client

1. Mr.Alan Yu, M/S Gazelle Capital (Private) Limited, No.101, Thomson Road, No.28-04, United Square, Singapore.

The "Market Value" has been estimated through analyzing the ongoing sales evidences extracted from "Real Estate agents & other reliable sources". Hence this valuation is solely depending on the "Comparison method of Valuation under the Market approach". Though there is a capability to adopt the "Residual method of Valuation" in order to value the property to its "Highest & Best" use, the valuer does not adopt this method of valuation due to the risk of planning regulation & uncertainty. However, this property has pre-planned for one of the largest apartment project in Sri Lanka & South Asia. Considering the confidence level of market information, we determine the market value of the property based on the "Comparison principles".

**Purpose:** Internal decision making purpose.



## Valuation Reviewing

### International Clients

#### UAE Client

1. Knight Frank UAE Limited – Abu Dhabi, in respect to the Building 5, Saadiyat Beach Residences, Saadiyat Island, Abu Dhabi, UAE.

The property to be considered for the valuation is an income generating property. Even though, the sub-ject property is a residential property, hence apartment units are identified as "Investment Properties", any investor may seek to present value of the future income flow at the investment. Thereby, the most appropriate approach is identified as the "Income Approach"





# Our Major Clients & Valuation Experiences as IJVR Association

## Valuation Reviewing

### Local Clients

**1. Land & Buildings owned by Care Point.Place, Colombo – 02, Sri Lanka.**

- Purpose of Valuation: Financial Reporting Purpose.
- Interest to be Valued: Freehold Interest.

**2. Land & Buildings owned by M/S Thamalu Group.**

- Purpose of Valuation: Financial Reporting Purpose.
- Interest to be Valued: Freehold Interest.

**3. M/S Bansei Hikkaduwa PLC.**

The M/S Bansei Hikkaduwa PLC is a well reputed non-quoted (3 Star) tourism hotel situated adjacent to the world famous Hikkaduwa sea shore within the Hikkaduwa city limits, Sri Lanka. The majority of ordinary shares are owned by a reputed Japanese company. As requested by the financial manager and president of M/S Bansei Hikkaduwa PLC, we carried out the valuation of PPE owned by M/S Bansei Hikkaduwa PLC for the financial reporting purpose of accounting years 2016/2017 & 2017/2018.

- Date of Valuation: 31/03/2017.
- Date of Valuation: 31/03/2018.
- Date of Valuation: 31/03/2019.
- Method of Valuations: Contractor's test method of Valuation & Profit method of Valuation

Name of the company	Year	Valuation
Review		
E & Y Sri Lanka	16th Janury, 2020	Knight Frank UAE Limited – Abu Dhabi, in respect to the Building 5, Saadiyat Beach Residences, Saadiyat Island, Abu Dhabi,
KPMG Sri Lanka	12th February, 2020	Bodufaru Beach Resort (Private) Limited is a Maldives base Hotel cooperation. We carried out the valuation of two properties situated in "Kaffu Atoll" in order to provide a valuation report for the Financial Re-

Local  
Clients

CSR  
Projects





# CSR Projects



1. Real estate international conference (Smart real estate towards unlimited socio economic needs -2017,2018,2019-Silver sponsor)
2. RICS aggregated program – (Provided Sponsorships and technical knowledge to create course manual, provided hotel for meetings, and given contribution from my experiences and knowledge)
3. Provide sponsorship for annual merit awards 2017,2018,2019
4. Provided six internships for Final year undergraduates as a requirement of their course.
5. Guest lecture Series on Real Estate Development and Management (dated 23.02.2006)
6. Voluntary industry mentor in guiding students to develop an innovative business plan (dated 08.02.2018)
7. Service as an industry representative (dated 29.12.2016)
8. Participation in the EMV National Symposium 2015 (dated 29.12.2016)
9. Resource person in orientation of the new students (dated 29.09.2016)
10. Resource person of degree program development (date 29.12.2016 , 03.10.2019)
11. Provided sponsorship for Department of estate management and Valuation of university of Sri Jayewardenepura.  
Annual Pirith Chanting ceremony  
Nethin Ethara Talent show



## Annual Merit Awards (ICREMV-2017,2018 & 2019)

Awarding merit awards for best performing students at Galle Face Hotel, Colombo 03.



## Silver Sponsor of (ICREMV-2017,2018 & 2019)

- Silver sponsor of International Conference on Real Estate Management and Valuation, themed on "SMART Real Estate; Towards Unmet Socio-Economic Needs"
- 2017- Venue – at Hilton Colombo Residence.
- 2018- Venue – at Galle Face Hotel, Colombo 03.
- 2019- Venue – at Waters Edge, Battaramulla.



## Internship Discussion at Department of Estate Management and Valuation

All resource persons of the public and private sectors came together to discuss about the internship program for final year undergraduates.



## Mentor- Business Plan-2017

Site visit to the Home Land Project to develop particle knowledge of third year undergraduates Department of Estate Management and Valuation, SJP to prepare their business plan as their mentor.



## Business Plan Discussion at Department of Estate Management and Valuation.

Meeting with Dr. (Mrs.) N.C. Wickramarachchi, Head of the Department of Estate Management and Valuation, SJP to discuss about preparation of business plan.



## Donation for 1st Anniversary of New Office Premises –2019

Donation for the family suffering from financial difficulty.



## Awarding Scholarships

Awarding Scholarships for the two Samaneera monks at the Resident of the Kalukodayawa Wijerama temple on the occasion of the 50th Birthday of the managing director –2021.



## Industrial Discussion

Discussion about Real Estate industry with industrial Real Estate leader in Sri Lanka, Mr.Nalin Herath, Home Land Holdings (Pvt) Ltd and Prof. Baratha Dodankotuwa.



## Opening Ceremony

Opening of Prime Palace, Gampaha with industrial Real Estate leader , Mr.Premalal, CEO of Prime Lands (Pvt)Ltd.



## Property Talk Session-

Mentor of Property Talks session about "Present Real Estate Market in Sri Lanka under COVID 19" organized by Aluminum Association of Estate Management and Valuation, SJP with Mr.Brahmanage Premalal, CEO of Prime Lands (Pvt)Ltd.



# Staff Motivation and Professional Development

## Employees Motivation Sessions

### Chief Consultancy Services

Conducting training session Program for IVSL under given direction by Mrs. Ramani S. Jayawickrama. (4 Probation Members and graduate trainees) Mrs. Ramani S. Jayawickrama (Fellow member IVSL) is given technical consultancy. Report supervising, and individual guidance to improve quality of our valuation report with her full time involvement.

## Professional Development Sessions

### Training and Motivation Sessions

- Conducting professional development sessions and training session to enhance the working capacity of the staff in every month.
- Update on Urban Development Authorities' Regulations by Plnr. H. H. Leelananda
- Disputes on construction and planning by Plnr. H. H. Leelananda
- Building cost estimation by Senior lecture Dr. J.N. Hettiarachchi
- Modern managerial concept for professionals by Prof .J.B.Dodankotuwa
- Use of Capitalization rate in property valuation & the way of enhancing quality of a valuation report by Mr.P.W.Senarathne (Retired Chief Valuer & chartered Valuation Surveyor)
- Application of IFRS for Property Valuation by Mr. Sanjaya Bandara



### Capitalization rate in property valuation by Mr.P.W.Senarathne

B.Sc. Estate Management and Valuation (Special) Degree, (SJP), M.Sc. in Real Estate Management and Valuation (SJP), MRICS, Fellow Member – Institute of Valuers Sri Lanka, Former Chief Valuer of Government Valuation Department



### Modern managerial concept for professionals by Prof .J.B.Dodankotuwa

B.Sc. Estate Management and Valuation (Special) Degree, (SJP), M.Sc. in Civil Engineering (Urban Planning) from Kobe University, Japan, Associate Professor of NSBM Green University-Homagama.



### Undergraduate scholarships

Scholarship award to Miss.W.A.Sujani Pramuditha, Real Estate Management and Valuation undergraduate of the University of Sri Jayewardenepura considering her academic achievements over the two years period.



### Application of IFRS for Property Valuation by Mr. Sanjaya Bandara

B.Sc. Accountancy (Special) Degree, (SJP); MBA (Colombo), Fellow Member of CA, Partner of B. R. De Silva & Co., Vice President of CA Sri Lanka, Board Member of the Confederation of Asian and Pacific Accountants (CAPA).



### Building cost estimation by Senior lecturer Dr. J.N. Hettiarachchi

B.Sc. Estate Management and Valuation (Special) Degree, (SJP), M.Sc. Project Management, Senior Lecturer of Department of Estate Management and Valuation, Fellow Member – Institute of Valuers Sri Lanka, Life Member- Sri Lanka Bar Association, Council Member- Institute of Valuers of Sri Lanka, Committee Member- Research- Institute of Valuers of Sri Lanka.



### Disputes on construction and planning by Plnr. Leelananda

B.Sc. Estate Management and Valuation (Special) Degree, (SJP) m M.Sc. Town Planning, MRICS- Property Management, General Manager of Ministry of Housing.



Participated a workshop on AP140- Fundamentals of valuation of complex properties at Thai Real Estate Business School, Thailand. (International Real Estate Education Institution)



Mr. Indika Jayathilake, Chairman/MD on behalf of Indika Jayathilake Valuation & Real Estate Consultancy (Pvt) Ltd Participated for Business Valuation Summit held on 15th June 2018 in India conducted by Mr. Raymond Moran, ASA, MRICS, CEO of MG Valuation LLC.



## International Participated Events

# Corporate Social Responsibilities



Participated for International conference on "Maintenance Management Program" in Maldives, Conducted by Ubiquity University and RH training and development.



Participated pated for 2 days intensive workshop on Business Valuation in Singapore on Conducted by Dr.Aswath Damodaran Professor of Finance, NYU Sternand & world expert of Business Valuation.



Canton Fair-Guangzhou-China 2019 (Building Material fair with my consultant team- Architecture and Engineer).

# Corporate Information

<b>Name of the Company</b>	<b>Number of Employees</b>
IJVR Associates (Pvt) Ltd.	20 Employees
<b>Brand Name</b>	<b>Internal Auditor</b>
IJVR	Mr. K. K. C. Rathnayake (ACA, B.Sc.) (SJP), Mobile: (+94) 71 483 1794
<b>Nature of the Ownership</b>	<b>External Auditor &amp; Company Secretary</b>
Private Limited Company	M/s S&A Associates Athurugiriya Road, Malabe (+94) 112 395 046
<b>Name of the Directors</b>	<b>Indemnity Insurance Policy</b>
Mr. W.A.T.I.P. Jayathilake - <i>Managing Director /Chief Valuer</i> Ms. W.A.D.N.P. Jayathilake - <i>Director</i>	Ceylinco General Insurance Ltd – Policy No.KV0019PN000001
<b>Company Registration Number</b>	
PV115232	
<b>Type of the Service</b>	
Valuation & Real Estate Professional Consul-tancy Services.	
<b>Private practice commencement date</b>	
2004 September	
<b>Commencement date of the company</b>	
2016	



## Contact Us

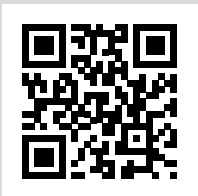
+94 773 623 550, +94 011-2539977

No.508/2/4, Jayamini Building,

Pan Asia Building 2nd floor)

Awissawella road, Kaduwela, Sri Lanka

valuer.jayathilake@gmail.com, info@ijvr.lk



[www.ijvr.lk](http://www.ijvr.lk)



*valuing your inestimables*