

Here.
Now.
With you.

gesvalt[®]





Contents

O1 About us	4
O2 Real State Advisory Services	8
O3 Corporate Advisory Services	16

01

About Us



Experts

More than **25 years' experience** in advisory and valuation.



National and international coverage

National and international coverage, with **16 offices in Spain and presence in 14 countries**, developing activities in **more than 40 cities around the world**.



A member of Valuation Research Group (VRG)

It is an independent, global network of business and asset valuation services. With **more than 50 offices** in USA, LATAM, Central America, Asia, Australia and Europe, it offers **global coverage** to all its clients.



A member of Praxi Valuations Network

It is an international network specialising in the valuation of real estate, industrial and business assets, with **solid coverage throughout Europe**. Its main activity focuses on the valuation of assets and loans, as well as the conduct of due diligence.

Accredited by:



BANCO DE ESPAÑA



Member of:





gesvalt[®]'s services

REAL ESTATE ADVISORY SERVICES



CORPORATE ADVISORY SERVICES



02

Real Estate Advisory Services



Sustainability - ESG

- **ESG Analysis and Sustainability** in Real Estate Assets
- **Environmental Due Diligence**
- **Decarbonisation** Processes
- **Advice to companies** subject to NFRD



Valuation & Appraisal

- Appraisals – Spanish mortgage market
- Valuations – International market
- NPL & REO portfolios
- Automated Valuations (AVMs)

REAL ESTATE ADVISORY SERVICES



Advisory

- REIT Advice
- Market & feasibility studies
- Planning consultancy
technical & legal



Building Surveying

- Project Monitoring
- DDs (Legal and Tech)
- Expert reports

Valuation & Appraisal



ECO Mortgage Appraisals

The appraisals are conducted in accordance with the provisions set out in the Ministerial Order ECO 805/2003, for the following purposes:

- Mortgage credit or loan collateral.
- Coverage of technical provisions of insurance companies.
- Determination of assets of Collective Investment Schemes.
- Determination of the real estate assets of Pension Funds.
- Valuation of real estate properties owned by Financial Institutions, loan collateral or foreclosed properties.



RICS (IVS) Valuations

Valuations in compliance with international RICS-IVS standards, globally recognised for their high quality and requested for the following purposes:

- Financing.
- Advice on value in acquisition and sale transactions.
- Legal, tax & accounting
- Portfolio valuation and due diligence.



Automated Valuations (AVMs)

Mass valuation of real estate portfolios based on statistical methods, requested for the following purposes:

- Determination of the SALE and RENTAL value of the property.
- Valuation of portfolios for acquisition and / or management purposes, as well as for regulatory ones.
- Portfolio evaluation and/or monitoring.
- Construction of market indices.



NPLs & REOs

Valuation of NPL / REO portfolios for all types of assets: Residential, Retail, Hotels, Offices, Industrial, Logistics, Land, Construction in Progress, etc.

- Advice on the portfolio investment / divestment strategy (Risk / Profitability / Liquidity)
- NPL collateral analysis and valuations.
- Statistical, desktop, drive-by and full appraisals.

Advisory



Provision of comprehensive support in the valuation of REITs:

- Market listing processes (BME Growth, Euronext, etc.).
- Valuation of real estate assets (ECO/RICS compliant)
- Valuation of the Company under internationally accredited standards.
- Value update (half-yearly / yearly).
- Asset due diligence.



Provision of support to investors and public administrations throughout the process of legal and technical transformation of land, through:

- Provision of support, advice and management of Compensation Boards.
- Analysis and review of proposed Technical Actions.
- Analysis and valuation of expropriated property.
- Preparation and processing of planning permits.



Provision of support to investors throughout the life cycle of real estate projects through:

- Conduct of Market Studies (offer / demand) on any type of asset.
- Definition of the strategy and formulas for the divestment of assets owned by funds and financial institutions.
- Definition of the commercially most appropriate product in each situation.

Building Surveying



Due Diligence Reports

Provision of support to investors in building investment or divestment processes, giving comfort on any technical aspect with our Due Diligence reports on the following issues:

- Technical & Planning
- Structural
- Environmental
- Legal & Finance
- Documentary & Project
- CapEx



Expert Reports

- RICS accredited building's statement report
- RICS accredited building's reinstatement valuation
- Building Evaluation Report (IEE)
- Reports on real estate useful life (tax purposes)
- VAT exemption reports in property refurbishment works



Project Monitoring

Technical, financial and administrative monitoring of financed real estate developments to prevent risks and ensure their successful completion:

- The progress status of the project throughout its different stages.
- The feasibility plan of the real estate development being financed.
- Online real time monitoring tool

Sustainability - ESG



ESG Analysis and Sustainability in Real Estate Assets

We conduct energy audits from their most simplified version –CEE (Building Energy Rating) – to the most complete diagnostic energy audit. We advise on the building rating process according to the main internationally recognised certifications.



Environmental Due Diligence

The company has professionals with expertise in these audits focused on waste treatment, soil contamination, hydrogeological aspects and detection of highly polluting agents such as lead or radon.



Decarbonisation Processes

By applying the general approach of the Life Cycle Analysis, and based on an initial diagnosis, we suggest corrective measures to reduce the carbon footprint, water footprint and environmental footprint, both in activities and products.



Advice to companies subject to NFRD

From 1 January 2022, a greater number of companies are subject to NFRD (Non-Financial Reporting Directive). Gesvalt provides advice to its clients in the preparation of the NFRS (Non-Financial Reporting Statement), as well as in the compliance with the information disclosure obligations for those companies with eligible activities according to the European taxonomy.

03

**Corporate
Advisory Services**

Valuation



- Companies (Enterprise, equity, debt) and businesses
- Intangible assets
- Tangible assets (machinery & equipment)
- Startups
- Renewable energy projects

CORPORATE ADVISORY SERVICES

Disputes & Litigation



- Expert Opinions
- Expert reports
- Arbitrator's reports

Tax & Accounting



- Impairment test
- Transfer pricing
- Physical-Accounting reconciliations

Corporate Finance



- PPAs (Purchase price allocation)
- IPOs (Initial public offering)
- IBRs (Independent Business Review)

Valuations



Business Valuation

Valuation of businesses for various purposes:

- Search for liquidity: IPOs, securities-based loans, debt restructuring.
- Corporate conflicts: Successions, separations, exclusion of minority interests, redundancy processes
- Strategic: Divestment, M&A, expansion plans.
- Tax: Determination of capital gain or loss derived from the sale of shares, security for deferred payment.
- Accounting: Impairment test.



Tangible Assets

Valuation of all types of tangible assets for the following purposes:

- Refinancing/collateral for secured lending.
- Determination of sums insured in property damage insurance policies.
- Sale & purchase in corporate transactions.
- Business combination processes.
- Analysis of useful lives/asset depreciation policies.
- Audits.
- Accidental loss or damage.
- Justification for public aid.



Intangible Assets

Valuation of all types of intangibles such as brands, patents, Administrative Concessions and goodwill for the following purposes:

- Strategic: Royalties, franchises, licences, total or partial transfer.
- Accounting: Capitalisation in the balance sheet, Purchase Price Allocation (PPA), impairment test.
- Tax: Transfer pricing, Collateral for deferred payment.
- Financing: Security for deferred payment.
- Legal: Litigation, Business interruption.

Tax & Accounting



Impairment Test

Provision of support to corporations and auditors in book value updating processes:

- Under international financial regulation standards (IFRS 3, IAS 36).
- Assets' Fair Value – Value-in-Use.
- Detection of the need for changing amortisation methods, useful lives or residual values.
- Non-financial assets and Cash-Generating Units (CGU's).
- Impairment of goodwill due to indications of impairment or on a mandatory annual basis.



Transfer Pricing

Support in the documentation, valuation and justification of the market values in transactions carried out between entities within the same group.

- Reports linked to specific transactions.
- Documentary support.



Physical-Accounting Reconciliation

Completion of inventories and tagging of industrial assets for the subsequent floor-to-book and book-to-floor reconciliation:

- Machinery
- Production lines
- Utilities & systems

Corporate Finance



Preparation of reports on the Allocation of the Purchase Price of companies:

- M&A processes that result in a business combination.
- Under IFRS 3 and IAS 38 international standards.
- Valuation of assets and liabilities at fair value, determination of useful lives, WACC-WARA reconciliation.



Third-party Independent Business Review:

- Historical financial analysis and study of the future evolution.
- Study of the potential to cover present and future cash requirements.
- Actions for business stabilisation under different scenarios.
- Analysis of the reasonableness of the assumptions and sensitivity measurement of their risk.
- Mapping of the financial structure



Advice on the listing of the company's shares on the market.

- Reviews of business plans and cash flow statements.
- Valuation of both assets and equity.
- Advice on determining the listing price.

Disputes & Litigation



Expert Opinions

- Advice as an independent expert.
- Support in private or court conflicts.
- All type of proceedings.
- Sectoral knowledge and technical solvency.



Arbitrator's Report

- Analysis in support of the conclusions of the Insolvency Report.
- Fair value – in continued use– of assets.
- Liquidation value due to cessation of operations and / or quick sale.



Expert Reports

Preparation of expert reports either acting ex officio or at the request of an interested party:

- Valuation of all types of assets to determine their tax base or justification of transfer prices in related-party transactions.
- Intervention in corporate dissolutions, transformations, insolvency proceedings and corporate conflicts.
- Valuations for inheritance distribution, property separation, joint dissolution, etc.

Knowledge, Expertise and Commitment

Hospitality and Entertainment



Insurance



Health, Pharmaceuticals and Biotechnology



Banking and Finance



Real Estate Development and Construction



Large Shopping Centres, Distribution and Consumption



Investment Management



Public Administrations



Service Providers



gesvalt.com

gesvalt@gesvalt.es

+34 900 802 862



gesvalt[®]