



STRUCTURE VALUATION

Farmers Mutual of Tennessee has always used a market value approach to structure valuation. We rely on agents to help determine this value based on condition and knowledge of the area where business is written.

The most accurate valuation will be the new purchase or recent build. The market value for these are established by the sale or contract price minus the cost of the land.

If the above factors are not viable, use square footage guidelines along with other area sources (i.e., local real estate office) to determine an accurate value. *While not a valuation lock, it can be a good check and balance.*

General Property Valuation Guidelines

The specific price per square foot depends on your area of Tennessee. The following numbers are not set in stone but 'guidelines'. Real estate appraisals are good but remember they are often trying to meet loan requirements. As always, maintenance, pride of ownership, workmanship, upgrade amenities and style of house are factors.

Generally speaking, properties that qualifies for:

- **Special or Preferred Form**

 - \$75 - \$85 per square foot (ground level)

 - \$35 - \$40 per square foot (upper and lower levels)

- **Broad or Above Standard Form**

 - \$60 - \$70 per square foot (ground level)

 - \$25 - \$30 per square foot (upper and lower levels)

- **Basic or Standard Form**

 - \$40 - \$50 per square foot (ground level)

 - \$15 - \$20 per square foot (upper and lower levels)

- **Additional Value Guidelines**

 - Decks \$8 - \$10 per square foot

 - Covered Porch \$15 - \$20 per square foot

 - Attached Garage \$25 - \$30 per square foot

Barns

Traditional hay and tobacco	\$8 - \$10 per square foot
Newer frame and metal clad	\$12 - \$15 per square foot

Churches

Pews and altars included	\$85 - \$100 per square foot
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Mobile Homes

New mobile homes	Purchase price (<i>excluding finance charge, transportation costs, etc.</i>)
Used mobile homes	We use the latest edition of <i>The Manufactured Housing Guide of the National Automobile Dealers Association (N.A.D.A)</i> to determine the depreciated value of older homes.