



# WESELMANN

THE MARITIME CONSULTANCY AND VALUATION FIRM

COMPANY PORTRAIT



# WESELMANN, The Maritime Expert

Since 1947, WESELMANN has been a beacon of maritime expertise, headquartered in the vibrant maritime hub of Hamburg, Germany.





# TABLE OF CONTENTS

01

## **ABOUT WESELMANN**

Our Expertise and Values

02

## **OUR LOCATIONS**

Branches and Surveyor Network

03

## **OUR SERVICES**

Valuations and Analyses, Surveys and Supervisions and other Consultancy and Technical Expertise

04

## **OUR REFERENCES**

Clients and Memberships in Associations and Societies

05

## **CONTACT INFORMATION**

Get in touch with us



## EXPERIENCE

Active in the shipping industry  
and ship evaluation for over 75  
years. Founded in 1947



## HEADQUARTER

Hamburg, the heart of  
Germany's maritime  
industry



## SERVICES

Wide range of commercial  
and technical consultancy  
services in shipping.



## CLIENTS

Ship financing banks, owners,  
shipyards, insurance  
companies, courts and  
arbitrators, authorities,  
government, ministries and  
miscellaneous



## TEAM

Experienced naval architects,  
mechanical and marine  
engineers, master mariners,  
shipping-economists and  
analysts with shipbroking  
background



**OUR EXPERTISE  
AND VALUES**



## VERSATILE

We merge commercial analyses with technical expertise for a comprehensive asset and market understanding, ideal for interdisciplinary tasks. Our assessments and reports are available in both German and English.



## INDEPENDENT

We are certified independent ship appraisers and surveyors appointed by public authorities like the Hamburg Chamber of Commerce, HPA, and the Federal Waterways and Shipping Agency. We do not engage in commercial shipping or trading activities.



## RELIABLE

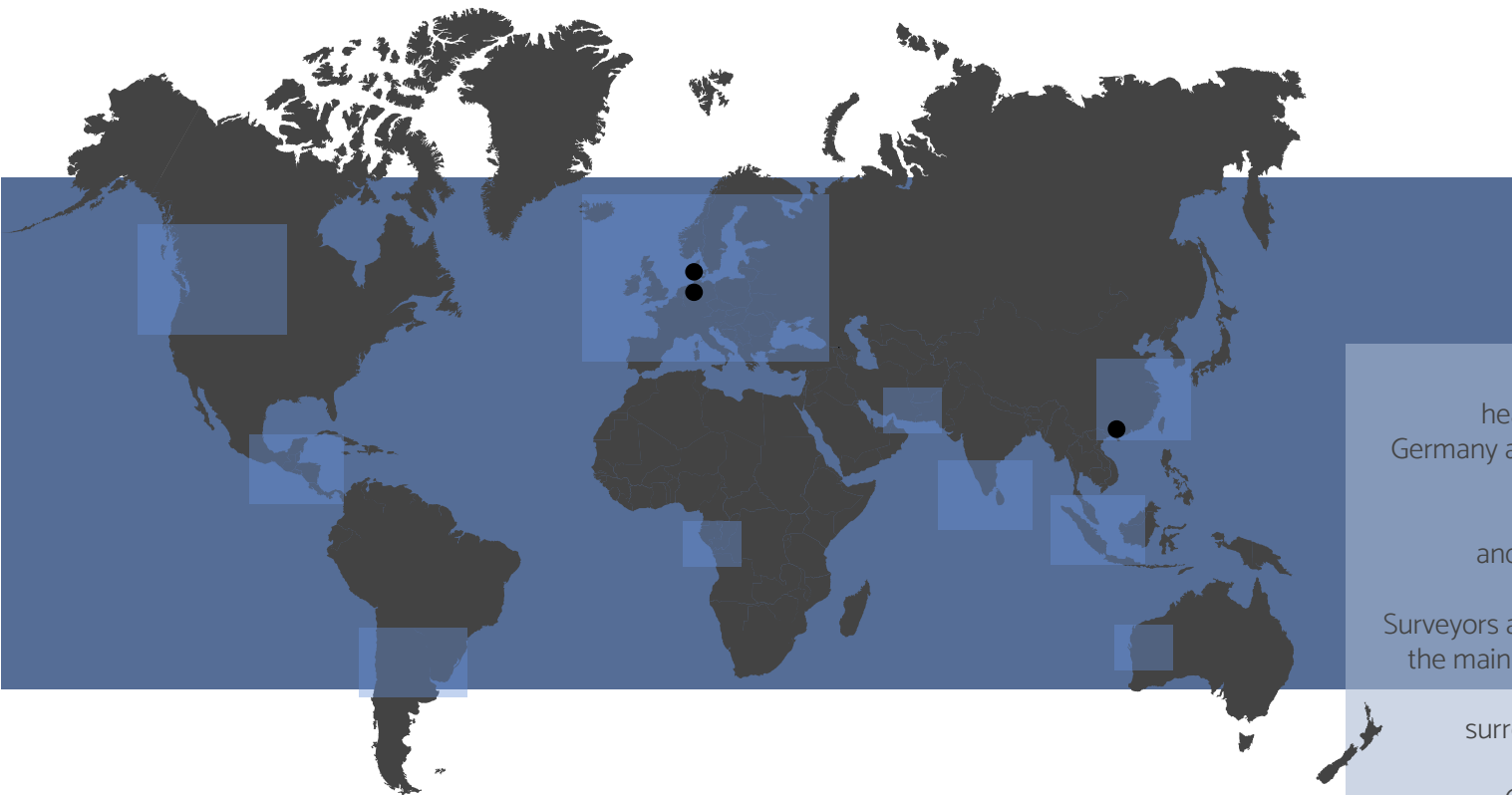
We provide 24/7 global support for technical industry inquiries, ensuring efficiency and professionalism while maintaining strict confidentiality.



**OUR EXPERTISE  
AND VALUES**



# OUR LOCATIONS



Weselmann is headquartered in Germany and has offices in **Hamburg**, **Copenhagen** and **Hong Kong**.

Surveyors are available in the main shipping hubs and cover the surrounding areas.

Our experts for superyachts are located in Hamburg.



## VALUATIONS AND ANALYSES

- Appraisal of ships and offshore constructions
- Ship value, TC rates, OPEX etc.
- Commonly accepted valuation methods
- Market analyses for different segments

## SURVEYS AND SUPERVISIONS

- Condition and damage surveys
- Maritime warranty surveys
- Supervisions
- Factory acceptance tests (FATs)
- On & off hire surveys
- Towage approvals
- Risk assessment of hot works and loss prevention
- Shipyard surveys
- Inland waterway services

## WESELMANN VALUE

- Automatic ship valuation system
- Indication of current and historic market values
- Data driven estimation tool
- Accessible via [weselmannvalue.de](https://weselmannvalue.de)

## CONSULTANCY AND TECHNICAL EXPERTISE

- ESG assessment
- Monitoring and reporting on repair works
- Work specifications for repair and docking
- Sustainability assessments of shipyards and vessels
- Advisory services



# OUR SERVICES



## VALUATIONS for:

All types of commercial vessels, new buildings, second-hand vessels and offshore structures.



## DATA PORTFOLIO:

Reported transactions, rates, price information, OPEX, market data and manual valuations, in combination with a condition survey if requested.



## VALUATION METHODS:

Comparative value analysis, alternative valuation methods e.g., earnings-based models (LTAV).



## OUR STANDARD:

Compliant with regulations of German Covered Bond Act, By-Law for Appraisal of Collateral Values of Ships, German Investment Code, Accounting and Appraisal Ordinance and International Valuation Standards.



## DATABASE:

Information covering three decades, featuring continuously updated data on the global fleet. Incorporating market analyses from industry-wide publications.



## SERVICE:

Quick process of inquiries and explanation of the valuation to our clients.



## CLIENTS:

Ship financiers and international banks, leasing companies, institutional investors, national and international shipping companies and ship owners.



# VALUATIONS AND ANALYSES





# VALUATIONS METHODS



## FUNDAMENTAL PRINCIPLES:

Valuations conducted by Weselmann consider:

§16, §24 of the German Mortgage Bond Act,

The appraisal rules and conditions of German and European ship banks,

Application of the market-appropriate valuation method.



## REFERENCE VALUE:

**Compares** recent transaction data of similar vessels.

Accuracy relies on sufficient high-quality data, preferably from an active market with **standardized vessels**.

In cases of data scarcity, a carefully selected peer group with similar technical factors is essential.

This method is **preferred for valuation** as it effectively determines the actual market value.



## MATERIAL ASSET VALUE:

Used for **highly specialized ship types** lacking comparative or earnings-based valuation methods.

**Breaks down the asset** into component parts.

Assigns values based on current market prices or depreciation models.



## EARNINGS-BASED VALUE:

Utilizes revenue projections via **discounted cash flow** for vessel's economic life.

Suitable for vessels under **long-term time/bareboat charter** with known cash flows, adaptable using historical data or forecasts.

**Alternative in distorted markets** where observed values may not reflect long-term earnings accurately.



# MARKET ANALYSES



## MARKET ANALYSIS:

Analysis of the shipping markets, considering customer requirements and a predefined time frame.



## DATABASE:

Information covering three decades, featuring continuously updated data on the global fleet. Incorporating market analyses from industry-wide publications.



## SERVICE PORTFOLIO:

Assessment of chosen shipping markets presented in a **comprehensive overview** using a grading system, along with an evaluation of prevailing market expectations.

Examination of the primary **influential factors** affecting the maritime shipping markets and **prevailing conditions**.

**Analysis of selected submarkets** within the shipping industry, such as market overview, existing fleet, charter market, etc.



## SERVICE:

Analysis tailored specifically to clients needs.

Container	Grade	Charter market	Overall grade	Market expectation
500 – 999 TEU	2	2	2	➡
1,000 – 1,499 TEU	2	2	2	➡
1,500 – 1,999 TEU	2	2	2	➡
2,000 – 2,999 TEU	2	2	2	➡



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Visit **wesermannreport.com** .  
Ask about your trial access to our platform.



## SERVICE:

International inspections are available 24/7, offering comprehensive on-board surveys and thorough technical assessments at competitive market prices. Experienced experts are stationed in key shipping hubs, covering surrounding areas.



## REPORT:

Includes all relevant technical details and a rating system for the condition and risk assessment, supported with photos.



## REPORTING PLATFORM:

24/7 online access and delivery for our customers on our reporting platform. Can be shared with the individual parties needed.



## CLIENTS:

Ship financiers and international banks, leasing companies, institutional investors, national and international shipping companies, ship owners, insurers and insurance brokers.



# SURVEYS

**FORECASTLE DECK****General rating: 2**

	Remarks	Rating
Layout	Good layout with easy access to work stations. Space in accordance with vessel size; all steel structures found sound and well preserved.	2
Deck	Deck plating generally strong, well coated, no indents or deformations observed.	2
Bulwark	Entire bulwark (plating and stanchions) seen strong and sound, without deformations or damages, well preserved.	2
Wave breaker	There is no actual wave breaker available, however the structures for the entrances to stores, CO2 and cargo hold can be seen as "protecting structure". Steel all sound!	2
Anchor and mooring winches	Single electric driven winch with two single drums. Visually in good condition. As per attending crew member in good working order.	2
Rollers and fairleads	All movable and well greased. No problems evident.	2
Mooring ropes / wires	Typical use-related condition with minor wear. Suitable for further use.	2
Anchor chains	The small part visible between chain stopper and winch was visually in order.	3
Ventilation heads	Overall in order, no deformations or damages visible.	2
Foremast	Simple strong design, supports/suspensions all firm. Some rusty traces available. Lights and installations apparently in order.	2
General coating condition	Overall in still good order. Minor rusty traces and spots noted along deck, installations and areas exposed to line handling.	2

**SERVICE PORTFOLIO:**

Complete range of surveys and assessments across all vessel types and offshore structures.



# TYPES OF SURVEYS AND ASSESSMENTS

- CONDITION SURVEYS/ PRE-ENTRY SURVEYS
- REMOTE SURVEYS
- DAMAGE/ INSURANCE SURVEYS
- WARRANTY SURVEYS
- SUPERVISIONS
- FACTORY ACCEPTANCE TESTS (FATs)
- ON & OFF HIRE SURVEYS
- TOWAGE APPROVALS
- RISK ASSESSMENTS
- SHIPYARD SURVEYS
- INLAND WATERWAY SERVICES



## CONDITION SURVEY:

Thorough assessment conducted to evaluate the overall technical and operational state of a vessel.

Equivalent of a pre-entry survey.

On request, we can also include an ESG assessment.



## REPORT:

**Detailed findings and conclusions** provided within client deadlines, alongside a **rating system**.

Documentation includes technical ship data, certificate validity, maintenance records, measurements, oil analyses, etc.

Assessment of required repairs/maintenance backlog with cost estimation.

Evaluation of compliance risks with upcoming regulations, supported by comprehensive photo documentation.

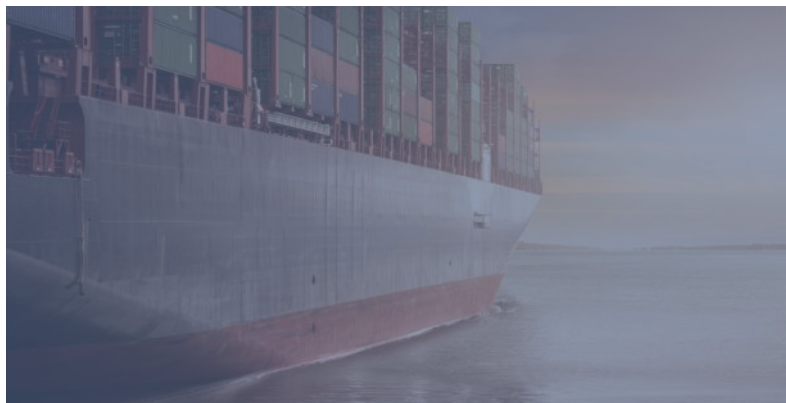


## SERVICE PORTFOLIO:

Conducted **for all types of commercially operated vessels**.

**Thorough inspection** of accessible areas such as cargo spaces, ballast tanks, engine compartments, etc.

**Cooperation with crew** for better review and evaluation.



# CONDITION SURVEYS



## REMOTE SURVEY:

**Equivalent alternative** to a physical inspection.

If a physical ship inspection isn't feasible due to sailing area or other reasons, remote surveying is a superior option.



## BENEFIT:

**Not location-dependent.**

**Attractive pricing** structure by eliminating travel costs.

**Climate-friendly** inspection.

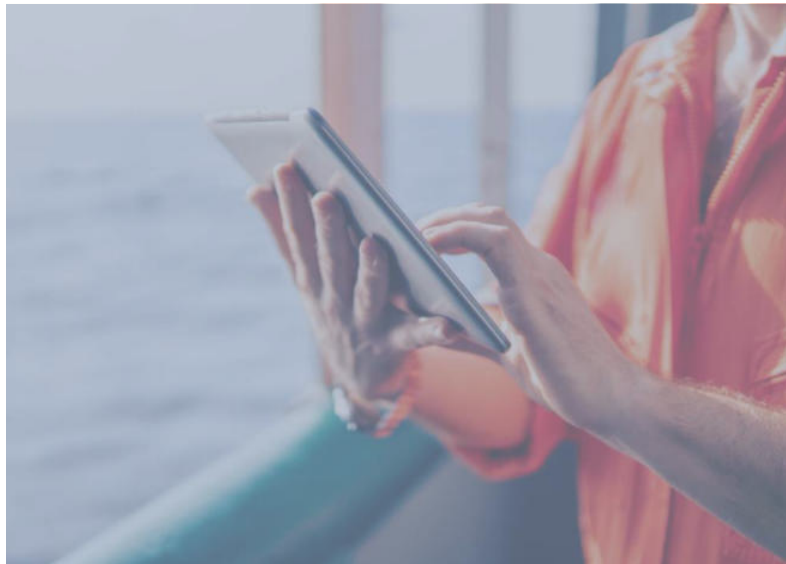


## SERVICE:

In-house standard solution for remote ship condition assessment.

Remote surveys led by technical experts at our facilities, digitally consulting onboard crew.

**We tailor our services to each client's needs,** utilizing available information such as technical data, class records, performance reports, and more.



# REMOTE SURVEYS





# DAMAGE SURVEYS



## DAMAGE SURVEY:

Technical damage inspections cover **hull, engine, and machinery**, as well as environmental incidents and salvage operations.

**P&I** and **cargo damage** inspections are also available.



## EXPERIENCED SURVEYORS:

with extensive knowledge, technical skills and a comprehensive understanding of the issues involved in marine casualties and damages.



## SERVICE:

**24/7 availability** and thorough damage assessment across a wide range of vessels from inland barges to cargo vessels, cruise ships, yachts, and offshore structures.



## CLIENTS:

Major international insurance companies (H&M and P&I clubs), insurance brokers and shipyards for **mega yachts**.

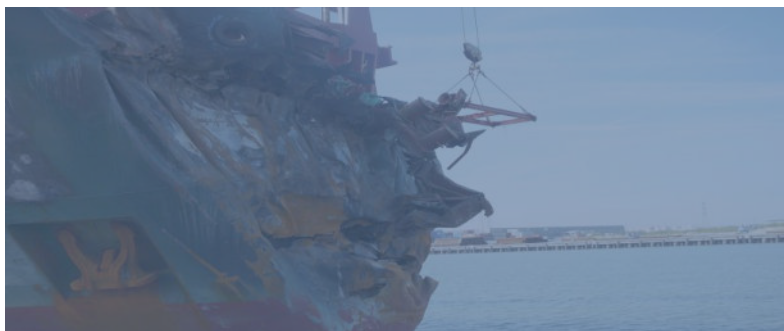


## SERVICE PORTFOLIO:

**Damage inspection** and assessment, cause determination.

**Reporting** and damage calculation.

**Repair supervision** and monitoring.





## WARRANTY SURVEY:

Underwriters require the **oversight and approval of marine operations** by a specialist third party, ensuring compliance with regulations and safety standards in insurance contracts.



## EXPERIENCED SURVEYORS:

Our marine engineers, naval architects, and master mariners have deep expertise in the maritime industry and insurer requirements, ensuring comprehensive understanding and technical proficiency in warranty matters.

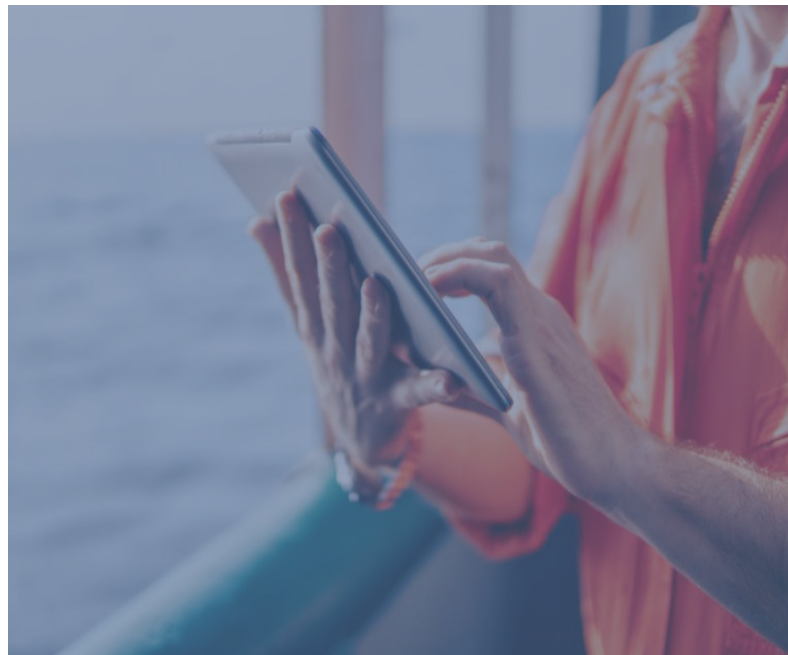


## SERVICE PORTFOLIO:

**Review and approval of various ship operations**, (e.g. towage approvals, cargo load-out, stowage and securing approvals, shipyard risk and project surveys, and mooring analysis) on behalf of insurers.

**Third-party verification** of design calculations, drawings, operational manuals, and procedures, as well as confirmation of operational limitations and/or design criteria.

Site **surveys** and **assessments during transportation** and commissioning of installed items, suitability surveys of vessels and equipment, and **documentation** of preparations prior to operations, followed by **observation** of operations according to approved procedures.



WARRANTY SURVEYS



## TOWAGE APPROVAL:

Desktop evaluation, check of towage plan, procedures and recommendation, on-site technical inspection of the vessel and towing arrangement.



## EXPERIENCED SURVEYORS:

Our qualified **marine engineers, naval architects and master mariners** have in-depth knowledge of the maritime industry and are familiar with the requirements of ports and inland waterways.



## SERVICE PORTFOLIO:

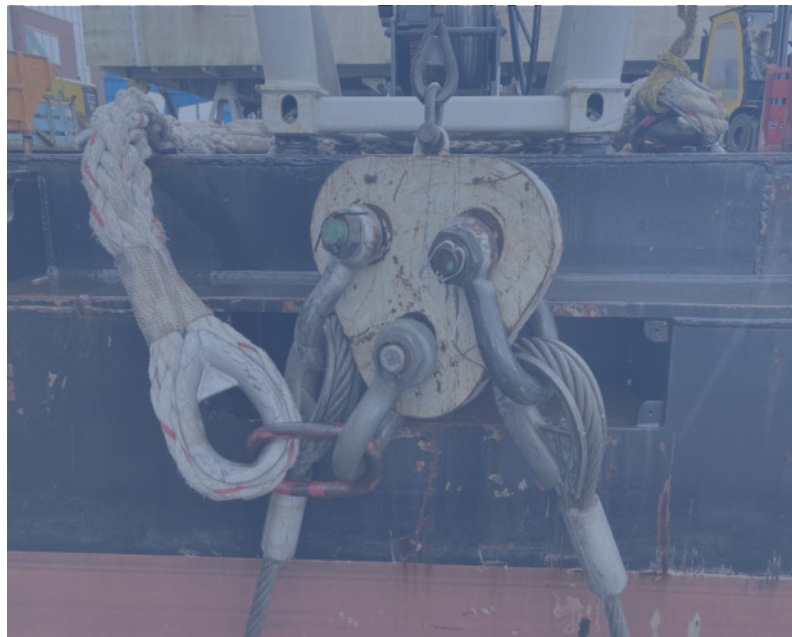
**Preliminary assessments** tailored to satisfy the requirements of underwriters and owners.

**Guaranteeing compliance** with required protocols.

**Extensive range of approvals**, depending on the type of towing, encompassing desktop assessments, review of towing plans, and procedural analysis.

**On-site inspections** of vessels and towing equipment.

**Proficient** in towing large structures for shipbuilding and offshore industries.



**TOWAGE APPROVALS**



## RISK ASSESSMENT:

Regular inspections of hot works ensure ongoing monitoring of internal risk assessments. Employees collaborate with external experts to develop independent assessments and learn strategies to enhance project and company safety in the future.



## REPORT:

The report employs a **traffic light model** based on occupational health and safety assessments. Green signifies satisfactory conditions, yellow indicates areas needing further examination, and red signifies unacceptable risks. It is crucial to understand that not all potential hazards can be addressed with the same measures, necessitating the exploration of new solutions, particularly in recurring work situations, to eliminate risks.



## SERVICE PORTFOLIO:

**Risk assessment structure** determines if hot works can proceed safely or if additional precautions are required.

**New assessment** conducted to reduce risk after considering extra safety measures.

If conventional measures are inadequate, **alternatives** to hot works should be explored.

**Higher level of security** may be necessary if conventional measures are insufficient.



# RISK ASSESSMENTS



## SHIPYARD SURVEY:

Ship and shipyard assessments, audits, and due diligence for mortgage banks, investors, and ship owners. Evaluate condition and capacity before signing newbuilding contracts.



## SERVICE:

Globally conducted by experienced surveyors, we've inspected over 150 shipyards worldwide, primarily in China, but also in countries like India, Vietnam, and Bangladesh.



## SERVICE PORTFOLIO:

**Conducting interviews** with the shipyard management team.

**Performing a visual examination** of yard facilities and machinery (incl. capacity assessments of docks, cranes, and slipways). Quality checks of new buildings or parts. Evaluating yard management and equipment. Identifying any deficiencies or location problems. Evaluating the shipyard's history, location and subcontractor collaborations. Analyzing the customer base, references, and order volumes.

Assessing the shipyard according to **JH-143 criteria**.

**Preparing a report** on the shipyard's technical data, considering economic and organizational factors.



SHIPYARDS SURVEYS



# SELECTED NOTABLE CLIENTS

**„Deka**

**INTERORIENT**  
SHIPMANAGEMENT

**V**  
VOGEMANN

**PANTAENIUS**

**BRISE**

 航空工业租赁  
AVIC LEASING

**SCENIC°**  
LUXURY CRUISES & TOURS

 Ostfriesische  
Volksbank eG

  
**BERENBERG**  
PRIVATBANKIERS SEIT 1590

  
M.M. WARBURG & CO  
BANK

 Hamburg  
Commercial  
Bank

 FAIRPLAY TOWAGE GROUP

**Blohm+Voss**

 **ORION**  
REEDEREI

**HADAG**

**OLB**  
BANK

**KFW** IPEX-Bank

 **LÜRSSEN**

 Hapag-Lloyd

 **ZEABORN**  
SHIP MANAGEMENT

LEONHARDT & BLUMBERG 

**Junge**

**GD**  
GEORG DÜNKER  
EST. 1870

 **HARREN**  
GROUP

**DVB**





## MEMBERSHIPS



Weselmann's dependable and expansive network, also facilitated by its memberships in various associations and societies, fosters excellent exchanges within the shipping and technology sectors.

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