



AIRCRAFT APPRAISAL REPORT

Conducted in conformity with the
Uniform Standards of Professional Appraisal Practice

This Appraisal inspection and report is not, nor is it intended to be a substitute for a pre-purchase or in depth technical inspection of the subject aircraft

Effective Date of Appraisal 01st October 2022

Valuation opinion valid for 90-days as at the effective date of Appraisal subject to no significant change in status of the aircraft as inspected.

Aircraft Identification

1968 Piper PA28-180 Cherokee D - ZS-FTP

Prepared on behalf of

NRE Auctioneers and Property Practitioners



Aircraft Assessing Company (Pty) Ltd
Reg No 2002/004405/07
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Director: P Leaker



CERTIFICATIONS

Aircraft Appraisal Report - ZS-FTP

Conducted in conformity with the Uniform Standards of Professional Appraisal Practice

I certify that to the best of my knowledge and belief:

- A. The statement of facts contained in this report is true and correct.
- B. The reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
- C. I have no present or prospective interest in the aircraft that is the subject of this report, and I have no personal interest with respect to the parties involved.
- D. I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- E. My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- F. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal report.
- G. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- H. I have made an examination of the property that is the subject of this report.
- I. No one provided significant professional or personal property appraisal assistance to the person signing this certification and report.
- J. I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the 3-year period from the date of this assignment on the 01st October 2022.

Paul Leaker PSCA NSCA
Senior Certified Aircraft Appraiser
Aircraft Assessing Company (Pty) Ltd



AIRCRAFT APPRAISAL REPORT

Client: NRE Auctioneers and Property Practitioners

Attention: Mr Hennie Gouws

This appraisal report is intended to be used by: NRE Auctioneers and Property Practitioners and/or their Holding, Subsidiary, Associated or Joint Venturing Companies.

This appraisal report is to be held strictly confidential and should not be disseminated to anyone other than the intended users without the client's permission.

The purpose of this appraisal report is to form an opinion of the Market Value of the subject aircraft in South African Rand for commercial purposes. For this aircraft appraisal report the aircraft is considered to be free and clear of all liens and encumbrances unless noted within the report.

This aircraft appraisal report is intended to be used by the client for the purpose(s) noted. It should not be used for any other purpose, nor should it be considered valid after the effective date expressed in the report. The entire appraisal is based on this appraiser's visual inspection of the aircraft and its records on the effective date of this report.

This report is not intended to be an evaluation of the mechanical condition of the aircraft, nor is any of the data herein intended to be used for evaluating the mechanical condition of the aircraft. This appraiser urges the client and/or purchaser of this aircraft to engage a licensed A&P Mechanic / Aircraft Maintenance Engineer who has knowledge of the aircraft make and model to inspect the aircraft for mechanical defects prior to completing any sale or purchase.

The scope of work for this assignment included:

- A. A physical inspection of the subject aircraft identified in the Aircraft Identification Section of this report.
- B. A physical inspection of the aircraft's logbooks and records. The subject aircraft is assumed to be airworthy to local South African Civil Aviation Authority standards and capable of being operated and flown on the effective date of the report under the South African Civil Aviation Authority Standard Normal Category (Aeroplane) unless the appraiser has reason to believe that it is not. In that case an explanation is included within the report.
- C. Determination whether the Sales Comparison, Cost, or Income approach is relevant to the subject aircraft. The Cost and Income approaches were deemed to lack relevance with regard to this aircraft as this type of aircraft is priced based on market activity. This appraiser feels that use of the Cost or Income approaches to valuation would result in an inaccurate result.
- D. Determination of Market Value of the aircraft.
- E. The appropriate research that included many sources including but not limited to aircraft advertised for sale, published value information, and the use of proprietary databases.
- F. The preparation of this summary appraisal report.
- G. The registered owner of the aircraft was established using the South African Civil Aviation Authority issued Certificate of Registration. It appears that the ownership does not have a bearing on the value of this aircraft. The registered owner is assumed to have full and legal title to the aircraft, and it is further assumed that the registered owner has the unconditional power to dispose of the property as it sees fit.



1 Aircraft Details and Physical Condition		
A	Inspection Date:	01 st October 2022
B	Effective Date:	01 st October 2022
C	Inspection Location:	Westline Aviation Hangar - New Tempe Airfield, Bloemfontein, Free State
D	Appraiser:	Paul Leaker - Senior Certified Aircraft Appraiser PSCA NSCA
E	Inspector:	Paul Leaker - Senior Certified Aircraft Appraiser PSCA NSCA
1.1	Make:	Piper Aircraft Corporation
1.2	Model:	PA28-180 Cherokee D
1.3	Serial Number:	28-5140
1.4	Registration:	ZS-FTP
1.5	Current Registered Owner:	T A D De-Villiers
1.6	C of A Category:	Standard Normal Category (Aeroplane)
1.7	C of A Category Special Conditions:	None
1.8	SACAA Registered Mortgage:	None per current Certificate of Registration in the name of T A D De-Villiers
1.9	Airframe Hours:	10,068.2 hours (Airframe Actual)
1.10	Airframe Hours Comment:	Both the Tachometer and Hobbs Meter have been changed during the life of the aircraft and the current readings are - Tachometer 3888.3 hours actual Hobbs Meter - 2063.4 hours actual The Tachometer is being used for maintenance hour tracking with +6179.9 hours added to ascertain the actual airframe hours.
1.11	Aircraft Status:	Not Airworthy - Certificate of Airworthiness expired, out of maintenance cycle, radio station license expired, compass deviation card expired. Aircraft requires return to service maintenance.
1.12	Airframe Condition:	Good



1.13	Airframe Configuration:	Standard Passenger	
1.14	Exterior Navigation / Position Lights:	Port (Red) - Unable to test - Battery dead Starboard (Green) - Unable to test - Battery dead Tail (White) - Unable to test - Battery dead	
1.15	Tail Fin Anti-Collision Light:	Unable to test - Battery dead	
1.16	Landing Lights:	Unable to test - Battery dead	
1.17	Instrument Panel Lighting:	Unable to test - Battery dead	
1.18	Stall Warning:	Unable to test - Battery dead	
1.19	Nose Gear Tyre Condition:	Very Good	
1.20	Nose Gear Assembly Condition:	Very Good - No leaks or pitting visible	
1.21	LH Main Gear Tyre Condition:	Very Good	
1.22	LH Main Gear Assembly Condition:	Very Good - No leaks or pitting visible	
1.23	RH Main Gear Tyre Condition:	Very Good	
1.24	RH Main Gear Assembly Condition:	Very Good - No leaks or pitting visible	
1.25	LH Brake Condition:	Very Good	
1.26	RH Brake Condition:	Very Good	
1.27	Exterior Paint Condition:	Fair	
1.28	Exterior Paint Condition Comment:	<ul style="list-style-type: none"> • Upper and lower engine cowling has gel coat cracking and paint chips. • Wing tip fairings have gel coat cracks/crazing. • Paint mismatch on previously repaired fuselage skins. 	
1.29	Interior Condition:	Pilots Seat L/H	Fair
		Co-Pilot Seat R/H	Fair
		Passenger Seats	Fair
		Floor Covering	Fair



		Cockpit Trim Panels	Good
		Cabin Trim Panels	Good
		Instrument Panel Glare Shield	Good
		Roof Lining	Good
		Seat Belt Webbing	Good
		Baggage Compartment	Good
		Pilots Sun Visors	Good
1.30	Interior Condition Comment:	Pilot seat back rest and beading split and head rest mounting bent. Co-Pilot seat back rest split and head rest mounting bent. Back seat bench rear cover missing. Floor covering stained and frayed.	
1.31	Flight Deck Configuration:	Certified Single Pilot operation with full dual controls	
1.32	Instrument Panel Configuration:	Instrument Flight Rules (IFR)	
1.33	Cabin Configuration:	3 x Passengers in 2 x standard side by side rear bench arrangement plus Co-Pilot seat.	
1.34	Air Conditioning:	Not installed	
1.35	Glazing Condition:	Windscreen L/H	Good
		Windscreen R/H	Good
		Left Cockpit Window	Good
		Left Cockpit Storm Window	Good
		Right Cockpit Door Window	Good
		Left Cabin Side Window	Good
		Left Cabin Rear Window	Good
		Right Cabin Side Window	Good



		Right Cabin Rear Window	Good		
1.36	Glazing Comment:	Light scratching evident on all Perspex window surfaces.			
1.37	Instrument and Avionics Visual Condition:	Panel Surface - Good			
		Instrument Faces - Good			
		Avionics Controllers - Good			
		General Appearance - Good			
1.38	Aircraft Documentation:		DATE OF ISSUE	EXPIRY DATE	COMMENT
		Certificate of Registration	05-Nov-13	On transfer of ownership	Registered to T A D De Villers
		Mass & Balance	26-Oct-20	26-Oct-25	No action required
		Flight Folio	Yes	Last entry 20-Feb-22 at 3888.3 Tach hours	No action required
		Certificate of Airworthiness	Initial Issue 03-Jul-12	EXPIRED 31-Jul-22	Full C of A inspection will be required on renewal
		Flight Manual	Yes	N/a	SACAA approved 10-Jun-05
		Release to Service	26-May-21 at 3851.2 hours Tach	CALENDAR EXPIRED 25-May-22	Legal Requirement
		Radio Station License	01-Apr-21	EXPIRED 31-Mar-22	Legal Requirement
Compass Correction Card	06-Jan-21	EXPIRED 06-Jan-22	Legal Requirement		
2 AVIONICS					
2.1	VHF/Nav/Comm	1x	King KX175B TSO		
2.2	VHF Comm	1x	ICOM IC-A200		
2.3	ADF	1x	Bendix King KR 87 TSO		



2.4	Transponder	1x	Bendix King KT 76A
2.5	Audio Panel	1x	Bendix King KA134 TSO
3 EXTRA EQUIPMENT AND/OR MODIFICATION			
3.1	PS Engineering Inc. PCD 7100-1 TSO - CD Player/Radio		
3.2	Intercomm- Install Comm Inc.		
4 DOCUMENTATION RESEARCH			
4.1	Log books confirmed:	Current SACAA Airframe, Engine and Propeller	
4.2	Logbook Location as at time of inspection:	Ferreira Aviation - Tempe Airfield, Bloemfontein	
4.3	Current Airframe Logbook:	Opened: 03-Apr-09 First Entry: 09-Apr-09 Hours: 8215.1 airframe / 1935.3 Tach Last Entry: 26-May-21 Hours: 10031.1 airframe / 3851.2 Tach	
4.4	Current Engine Logbook:	Serial Number: L-20720-36 Confirmed as available. Last Entry: 26-May-21 Hours: 2289.2 / 1831.2 SMOH	
4.5	Current Propeller Logbook:	Serial Number: 28461K Confirmed as available Last Entry: 26-May-21 Hours: 1783.5 / 647.8 TSO	
4.6	Historical Airframe Logbook Number:	Not available for inspection and whereabouts unknown	
4.7	Historical Engine Logbook:	Not available for inspection and whereabouts unknown	
4.8	Historical Propeller Logbook:	Not available for inspection and whereabouts unknown	
4.9	Date of manufacture:	1968 - Confirmed by manufacturers serial number	
4.10	Last Scheduled Inspection:	Annual M.P.I. carried out by Ferreira Aviation AMO 133 on 26-Jun-21 at 10,031.1 hours airframe.	
4.11	Hours since last scheduled inspection:	37.1 hours	



4.12	Damage history:	Nil recorded in available logbooks.
4.13	Repaint date:	Unknown
4.14	Interior Refurbishment:	15-May-08 full interior by Skytrim with burn certificates
4.15	Equipment list:	Not found
5	ENGINE	
5.1	Engine Manufacturer:	Textron Lycoming
5.2	Engine Model:	O-360-A4A - 180hp
5.3	TBO:	2000 hours / 12-Years (See paragraph 5.11 of this section)
5.4	Serial number:	L-20720-36
5.5	Time Since Overhaul:	1868.3 hours
5.6	Overhauled By:	Textron Lycoming USA on 19-Oct-92
5.7	Total Time:	2326.3 hours
5.8	Time Remaining Before Overhaul:	131.7 hours subject to section 5.11 of this report.
5.9	Engine Blow Bye Readings as at 26-May-21:	74/80 - 74/80 - 76/80 - 72/80 - Very Good
5.10	Unscheduled Major Maintenance Carried Out:	05-Sep-18 - Engine shockload inspection due to accident whilst installed in another aircraft. Shockload carried out by LAW Aero Engine Overhaul. Engine installed in this aircraft on 07-Sep-18
5.11	12-Year Overhaul Exemption:	As this engine was overhauled on the 19-Oct-92 the 12-year overhaul requirement is relevant. The SACAA has granted blanket exemption for the manufacturers 12-year calendar life overhaul requirement for Continental and Lycoming engines subject to compliance with Section 5- 5.1 paragraphs (a) through to (e) of AIC 18.19/06-12-22 for non-commercially operated Aircraft. This is a South African exemption for South African registered aircraft which may not apply to other countries with the relevance being that the engine may have to be overhauled if the aircraft is exported to another country at 12-years post overhaul or since new.



6	PROPELLER	
6.1	Propeller Manufacturer:	Sensenich
6.2	Model Designation:	76-EM8S5-O-60 - 2 x Blade Fixed Pitch
6.3	Serial Number:	28461K
6.4	TBO:	2000 hours or 72 months whichever occurs first
6.5	Time Since Mid-Life Inspection:	N/a
6.6	Mid-Life Inspection by:	N/a
6.7	Time Since Overhaul:	684.9 hours
6.8	Overhauled By:	Aero Engineering and Powerplant AMO 227 on 17-Nov-17
6.9	Total Time:	1820.6 hours
6.10	Blade Condition:	Very Good

7 APPRAISER'S COMMENTS

The Aircraft presents as a below average example of the type and year of manufacture. As the Certificate of Airworthiness has expired for over 90-days the aircraft will require a full C of A inspection carried out by an SACAA Inspector together with a fresh Mandatory Periodic Inspection and renewal of all expired licences and documentation.

8 SALEABILITY

The salability scale is an opinion as to the potential ease or difficulty that may be experienced if the aircraft were offered for sale at the quoted value.

It assumes that the aircraft is actively marketed and takes into account prevailing market trends as at the time of writing.

There are two areas of relevance with the first being the popularity of the aircraft. This indication is measured on a scale of 1 to 5 with the lower end of the scale being unpopular and consequently difficult to sell and "5" likely to sell regardless of market conditions. The condition of the aircraft at the time of sale will play a large part in this rating.



The second consideration is an estimate of the speed of sale which is difficult to predict accurately due to any number of variables which cannot always be taken into account at the time the opinion is offered. The scale utilized is rated A to C with "A" estimating sale within 90-days, "B" between 90 days and 120 days and "C" being any period over 120 days.

9 RATING

It is my opinion that this aircraft as inspected as is where is has a regional popularity rating of 2A

10 METHODOLOGY & MARKET TREND

The means of Appraisal included but was not limited to the Penton Publications Historical Value Reference Guide, V-Ref online subscription value guide, Aircraft Blue Book Price Digest, ADN Aircraft Dealer Market Intelligence subscription service and Internet Research.

The penton Publications Historical Value Reference records a US\$ 26k increase in average value for a half-life 1968 Piper PA28-180 over the period commencing the 01st quarter of 2021 through to and including the end of the 03rd quarter of 2022. The average value for the current quarter of 2022 is recorded as US\$ 60k for a half-life aircraft.

The V-Ref value guide records a 56% increase in average value for a 1968 Piper PA28-180 over the last 12-month period with a zero increase in value over the last quarter.

The following 1968 Piper PA28-180's are currently on market and are mentioned here to indicate current market trends-

Baseline - 1968 PIPER PA28-180 ZS-FTP - 10,075 hours airframe and 1868 hours SMOH. Not airworthy and requires C of A inspection and Return to Service maintenance plus interior and exterior refurbishment.

- 1968 PA28-180 N6501J (USA) available ex USA with 4206 hours airframe and 1106 hours SMOH with full digital avionics at US\$ 75k (ZAR 1.34m).
- 1968 PA28-180 6484J (USA) available ex USA with 3797 hours airframe and 1745 hours SMOH with full digital avionics at US\$ 69k (ZAR 1.23m).
- 1968 PA28-180 N7785N (USA) available ex USA with 3613 hours airframe and 1238 hours SMOH with full Garmin digital avionics at US\$ 82k (ZAR 1.47m).
- 1968 PA28-180 N6363J (USA) available ex USA with 3355 hours airframe and 692 hours SMOH with full digital avionics at US\$98k (ZAR 1.75m).



- 1968 PA28-180 N523J (USA) available ex USA with 3956 hours airframe and 704 hours SMOH with full digital avionics at US\$89k (ZAR 1.6m).

All of these aircraft are based offshore and as such the quoted asking prices do not reflect the actual landed cost if imported into South Africa which on average would be an additional US\$20k for disassembly, shipping, re-assembly and import C of A costs.

11 CRITICAL ASSUMPTIONS

None, the Aircraft has been valued as inspected.

12 VALUATION

Based on our visual inspection of the Aircraft and maintenance logbooks, it is the opinion of Aircraft Assessing Company (Pty) Ltd that as at 01st October 2022 the following values are fair and reasonable subject to active marketing of the aircraft -

REGIONAL RETAIL VALUE

ZAR 500,000

(Five Hundred Thousand South African Rand)

Excluding VAT if applicable

REGIONAL WHOLESALE VALUE

ZAR 375,000

(Three Hundred and Seventy Five Thousand South African Rand)

Excluding VAT if applicable



ESTIMATED REGIONAL DISTRESSED SALE VALUE

ZAR 300,000

(Three Hundred Thousand South African Rand)

Excluding VAT if applicable

Paul Leaker PSCA NSCA
Senior Certified Aircraft Appraiser
Aircraft Assessing Company (Pty) Ltd



VALUE DEFINITIONS

RETAIL MARKET VALUE

The appraiser's opinion of a highest value on the basis that the parties to any hypothetical transaction are willing, able, prudent and knowledgeable, and under no undue pressure for a prompt sale. It is assumed that any transaction will be negotiated in an open and unrestricted market with an adequate amount of time for effective exposure to prospective buyers. The Retail Market Value is synonymous with the state of supply and demand in the prevailing market.

WHOLESALE MARKET VALUE

The appraiser's opinion of value on the basis that the parties to any hypothetical transaction are willing, able, prudent and knowledgeable and are under some pressure in terms of time constraints to finalise the sale. Typically, the purchaser would be acquiring the aircraft for speculative investment, re-sale, refurbishment or the like.



DISTRESSED SALE VALUE

The appraiser's opinion of the price at which the aircraft could be sold under abnormal conditions, such as a limited marketing time period, the seller being under duress to sell, an auction, a liquidation, commercial factors, legal complications or other reasons that severely reduce the bargaining leverage of the seller and give the buyer a significant advantage.

RATING DEFINITIONS

Poor

Unserviceable and/or in need of replacement or refurbishment

Fair

Serviceable but below average

Good

Average for year of manufacture

Very Good

Above Average

Excellent

As New