



## 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 04<sup>th</sup> 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

### 1971 Beechcraft Baron E55 - ZS-IMN

Prepared on behalf of

**NRE Auctioneers and Property Practitioners**



**Aircraft Assessing Company (Pty) Ltd**  
Reg No 2002/004405/07  
PO Box 944, Broederstroom, 0240  
Telephone +27 83 310 8588  
Director: P Leaker



## CERTIFICATIONS

### Aircraft Appraisal Report - ZS-IMN

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 current edition of 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. Other than a full appraisal inspection carried out on behalf of First National bank on the 09<sup>th</sup> February 2022, I have performed no services, as an Appraiser or in any other capacity, regarding the property that is the subject of this report within a 3 year period from the date of this assignment on the 04<sup>th</sup> October 2022.

A handwritten signature in blue ink, appearing to read "Paul Leaker", is written over a light blue circular stamp or watermark.

**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 South African Civil Aviation Authority standards and capable of being operated and flown on the effective date of the report under the 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	Date of Inspection:	04 <sup>th</sup> October 2022
B	Effective Date:	04 <sup>th</sup> October 2022
C	Inspection Location:	Westline Aviation Hangar - Tempe Airfield, Bloemfontein RSA
D	Appraiser:	Paul Leaker PSCA NSCA Senior Certified Aircraft Appraiser
E	Inspector:	David Lewis AAC Certified Aircraft Appraiser
1.1	Make:	Beechcraft
1.2	Model:	Baron E55
1.3	Serial Number:	TE 846
1.4	Registration:	ZS-IMN
1.5	Current Registered Owner:	Westline Aviation (Pty) Ltd
1.6	Registration Category:	Standard Normal Category (Aeroplane)
1.7	Registration Category Special Conditions:	None
1.8	Recorded Airframe Hours:	4434.9 Hours Airframe Last Flight Folio entry dated 16-Nov-20 records 4425.0 hours airframe / 2010.0 Hobbs
1.9	Aircraft Status:	<b>Not Airworthy or Operational</b> <b>Scheduled and unscheduled maintenance has commenced but has been halted. In consequence all cowlings, fairings, and interior furnishings remain open/removed to facilitate the maintenance work scope.</b>
1.10	Airframe Condition:	Good
1.11	Airframe Configuration:	Standard Passenger
1.12	Stall Warning:	<b>Unable to power the aircraft up electrically due to disconnected battery.</b>
1.13	Navigation Lights:	<b>Unable to power the aircraft up electrically due to disconnected battery.</b>



1.14	Anti-Collision Strobe Lights:	Unable to power the aircraft up electrically due to disconnected battery.	
1.15	Anti-Collision Rotating Beacon:	Unable to power the aircraft up electrically due to disconnected battery.	
1.16	Landing Lights:	Unable to power the aircraft up electrically due to disconnected battery.	
1.17	Taxi Light:	Unable to power the aircraft up electrically due to disconnected battery.	
1.18	Instrument Panel Lighting:	Unable to power the aircraft up electrically due to disconnected battery.	
1.19	Pitot Heat:	Unable to power the aircraft up electrically due to disconnected battery.	
1.20	Nose Gear Tyre Condition:	Fair	
1.21	Nose Gear Assembly Condition:	Good - No pitting or oil leaks evident	
1.22	LH Main Gear Tyre Condition:	Fair	
1.23	LH Main Gear Assembly Condition:	Good - No pitting or oil leaks evident	
1.24	RH Main Gear Tyre Condition:	Fair	
1.25	RH Main Gear Assembly Condition:	Fair - <b>No pitting but Oleo oil seal weeping</b>	
1.26	LH Brake Condition:	Good	
1.27	RH Brake Condition:	Good	
1.28	De-ice Surface Condition:	Not installed	
1.29	Exterior Paint Condition:	Good	
1.30	Climate Control:	No air conditioner installed	
1.31	Interior Condition:	Seats cockpit L/H	Good
		Seats cockpit R/H	Good
		Seats cabin	Good



		Floor Covering	Unknown - Not installed
		Cockpit Trim Panels	Good
		Instrument Panel Glare Shield	Good
		Cabin Panels	Good
		Roof Lining	Good
		Seat Belts	Good
		Baggage Area Forward	Good
	Interior Condition Comment:	<b>All seats and floor covering removed to facilitate maintenance</b>	
1.32	Flight deck configuration:	Single Pilot Certified with full dual controls (Dual yoke)	
1.33	Cabin Configuration:	5 x passengers in standard seating configuration includes the co-pilot seat.	
1.34	Glazing condition:	Windscreen	Good
		L/H Cockpit Window	Good
		L/H Cockpit Storm Window	Good
		R/H Cockpit Door Window	Fair
		L/H Cabin Emergency Exit Window	Good
		L/H Cabin Rear Window	Good
		R/H Cabin Emergency Exit Window	Good
		R/H Cabin Rear Window	Good
	Glazing Condition Comment:	<b>Light to moderate scratching evident on all Perspex surfaces</b>	
1.35	Instrument and avionics visual condition:	Panel Surface - Very Good	
		Instrument Faces - Good	



		Avionic Controllers - Good																																					
		Overall Appearance - Good																																					
1.36	Instrument Panel Configuration:	Instrument Flight Rules (IFR)																																					
1.37	Aircraft Documentation:		<table border="1"> <thead> <tr> <th></th> <th>DATE OF ISSUE &amp; CONFIRMATION</th> <th>EXPIRY DATE</th> <th>COMMENT</th> </tr> </thead> <tbody> <tr> <td>Certificate of Registration</td> <td>21-Jul-15</td> <td>On transfer of ownership</td> <td>Registered to Westline Aviation (Pty) Ltd</td> </tr> <tr> <td>Mass &amp; Balance</td> <td>13-Aug-18</td> <td>12-Aug-23</td> <td>No action required</td> </tr> <tr> <td>Flight Folio</td> <td>Yes</td> <td>Last entry dated 16-Nov-20 at 4425.0 hours / 2010.0 Hobbs</td> <td>No action required</td> </tr> <tr> <td>Certificate of Airworthiness</td> <td>11-Jan-13</td> <td><b>EXPIRED 31-Jan-21</b></td> <td><b>Legal Requirement</b></td> </tr> <tr> <td>Flight Manual</td> <td>Yes</td> <td>SACAA approval certificate dated 19-Dec-12</td> <td>No action required</td> </tr> <tr> <td>Release to Service</td> <td>03-Dec-19</td> <td><b>EXPIRED 01-Dec-20</b></td> <td><b>Legal Requirement</b></td> </tr> <tr> <td>Radio Station License</td> <td>05-Jun-15</td> <td><b>EXPIRED 31-Mar-20</b></td> <td><b>Legal Requirement</b></td> </tr> <tr> <td>Compass Correction Card</td> <td>22-Nov-19</td> <td><b>EXPIRED 21-Nov-20</b></td> <td><b>Legal Requirement</b></td> </tr> </tbody> </table>		DATE OF ISSUE & CONFIRMATION	EXPIRY DATE	COMMENT	Certificate of Registration	21-Jul-15	On transfer of ownership	Registered to Westline Aviation (Pty) Ltd	Mass & Balance	13-Aug-18	12-Aug-23	No action required	Flight Folio	Yes	Last entry dated 16-Nov-20 at 4425.0 hours / 2010.0 Hobbs	No action required	Certificate of Airworthiness	11-Jan-13	<b>EXPIRED 31-Jan-21</b>	<b>Legal Requirement</b>	Flight Manual	Yes	SACAA approval certificate dated 19-Dec-12	No action required	Release to Service	03-Dec-19	<b>EXPIRED 01-Dec-20</b>	<b>Legal Requirement</b>	Radio Station License	05-Jun-15	<b>EXPIRED 31-Mar-20</b>	<b>Legal Requirement</b>	Compass Correction Card	22-Nov-19	<b>EXPIRED 21-Nov-20</b>	<b>Legal Requirement</b>
			DATE OF ISSUE & CONFIRMATION	EXPIRY DATE	COMMENT																																		
		Certificate of Registration	21-Jul-15	On transfer of ownership	Registered to Westline Aviation (Pty) Ltd																																		
		Mass & Balance	13-Aug-18	12-Aug-23	No action required																																		
		Flight Folio	Yes	Last entry dated 16-Nov-20 at 4425.0 hours / 2010.0 Hobbs	No action required																																		
		Certificate of Airworthiness	11-Jan-13	<b>EXPIRED 31-Jan-21</b>	<b>Legal Requirement</b>																																		
		Flight Manual	Yes	SACAA approval certificate dated 19-Dec-12	No action required																																		
		Release to Service	03-Dec-19	<b>EXPIRED 01-Dec-20</b>	<b>Legal Requirement</b>																																		
		Radio Station License	05-Jun-15	<b>EXPIRED 31-Mar-20</b>	<b>Legal Requirement</b>																																		
Compass Correction Card	22-Nov-19	<b>EXPIRED 21-Nov-20</b>	<b>Legal Requirement</b>																																				
1.38	Aircraft Documentation Comment:	<b>The highlighted expired Certificates would be renewed as part of the scheduled maintenance process before releasing the Aircraft for service.</b>																																					
<b>2 AVIONICS</b>																																							
2.0	Audio Panel	1x	Bendix King KMA 24H TSO																																				
2.1	VHF Nav/Comm	2x	Bendix King KX 155 TSO																																				
2.2	GPS	1x	Garmin Aera 500 panel mounted																																				



2.3	ADF	1x	Bendix King KR 87
2.4	DME	1x	Bendix King KN 64
2.5	Radio Magnetic Indicator	1x	Bendix King KI 525 A
2.6	Weather Radar	1x	King KWX 56 Colour
2.7	Transponder	1x	Bendix King KT 76A
2.8	ELT	1x	Ameriking AK 451 406/121.5 mhz
<b>3 EXTRA EQUIPMENT AND/OR MODIFICATION</b>			
3.1	Installation of Hartzell PHC C3YF 2UF Propellers in accordance with STC SA 02561CH-D		
3.2	Installation of King KX155 in accordance with Mod A0113067		
3.3	Installation of King KR87 ADF in accordance with Mod M/11/93A		
3.4	Installation of Ameriking AK451 ELT in accordance with Mod M/13/0321A		
3.5	Installation of Garmin Aera 500 GPS with panel mount in accordance with Mod M/13/0291A		
<b>4 DOCUMENTATION RESEARCH</b>			
4.1	Log books confirmed:	Current Airframe, Engines and Props only plus historical logbooks as listed.	
4.2	Logbook Location as at time of inspection:	Ferreira Aviation - Tempe Airfield, Bloemfontein	
4.3	Current Airframe Logbook:	Opened: 29-Jan-13 First Entry: 07-Dec-12 retrospective entry Hours: 3876.8 hours Last Entry 03-Dec-19 Hours: 4402.7 hours	
4.4	Current Engine Logbook LH:	Serial number: 210642-70-C Opened: 29-Jan-13 First Entry: 07-Dec-12 retrospective entry Hours: 3876.8 / 1075.8 SMOH Last Entry: 03-Dec-19 Hours: 4402.7 / 1600.7 SMOH	
4.5	Current Engine Logbook RH:	Serial number: 210684-70-C Opened: 29-Jan-13 First Entry: 07-Dec-12 retrospective entry Hours: 3876.8 / 1075.8 SMOH Last Entry: 03-Dec-19 Hours: 4402.7 / 1600.7 SMOH	



4.6	Current Propeller Logbook LH :	Serial number: EB 7579 Opened: 13-Aug-18 First Entry: 13-Aug-18 Hours: Unknown TT / 133.5 SOH Last Entry: 03-Dec -19 Hours: Unknown TT / 171.3 SOH
4.7	Current Propeller Logbook RH:	Serial number: EB 3992A Opened: 04-May-17 First Entry: 04-May-17 Hours: Unknown TT / 0.0 SOH Last Entry: 03-Dec-19 Hours: Unknown TT / 199.5 SOH
4.8	Historical Airframe Logbook 1:	Opened: 09-Jun-97 Hours: 2743.0 hours Last Entry 07-Dec-12 Hours: 3876.8 hours
4.9	Historical Engine Logbook L/H 1:	Serial number: 210642-70-C Opened: 09-Jun-97 Hours: 2743.0 / 1424.7 SMOH Last Entry: 06-Feb-12 Hours: 3803.3 / 1002.3 SMOH
4.10	Historical Engine Logbook R/H 1:	Serial number: 210684-70-C Opened: 09-Jun-97 Hours: 2743.0 / 1424.7 SMOH Last Entry: 07-Dec-12 Hours: 3876.8 / 1075.8 SMOH
4.11	Historical Propeller Logbooks:	Not available for inspection and whereabouts unknown
4.12	Historical Logbooks:	<b>The original logbooks from Zero hours to 2743.0 hours were not available for inspection and their whereabouts are unknown.</b>
4.13	Year of manufacture:	1971 confirmed by Aircraft serial number
4.14	Airframe total time:	4434.9 hours
4.15	Last Inspection:	50/100 hour M.P.I. by Ferreira Aviation on 03-Dec-19 at 4402.7 hours
4.16	Hours since last recorded scheduled inspection:	32.2 hours
4.17	Damage history:	<b>28-Oct-02 at 2888.9 hours L/H main undercarriage collapsed resulting in major damage to fuselage, wing, props and engines.</b>  <b>04-Apr-12 at 3876.8 hours Wheels up landing resulting in major damage to airframe, engines and props.</b>
4.18	Repaint date:	Last recorded exterior refurbishment on 14-Apr-99 by BC Aircraft Refurbishers



4.19	Interior Refurbishment:	Last recorded interior refurbishment on 01-Oct-08 by Skytrim AMO 906
4.20	Equipment List:	Yes
5	<b>LEFT ENGINE</b>	
5.1	Engine Manufacturer:	Teledyne Continental Motors
5.2	Engine Model:	IO-520 C - 285 hp
5.3	Serial Number:	210642-70-C
5.4	TBO:	1700 hours / 12-years whichever occurs first
5.5	Time Since Engine Overhaul:	1633.6 hours
5.6	Overhauled By:	Aero Engineering & Powerplant on 11-Oct-12
5.7	Engine Total Time:	4435.6 hours
5.8	Time Remaining Before Engine Overhaul:	<b>66.4 hours</b> (see 12-year overhaul exemption note under 5.10 of this engine section)
5.9	Blow Bye Readings at last M.P.I. on 03-Dec-19	Not recorded
5.10	12-Year Overhaul Exemption:	<b>South African Civil Aviation Authority AIC 18.19/06-12-22 refers - 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). 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 or over post overhaul.</b>
5.11	Engine Comment:	<b>From the available information and records at hand this engine has not run since 2020 and there is no information regarding any engine preservation protocol having been initiated. In consequence, it is likely that a premature engine overhaul may have to be carried out if the aircraft is returned to service.</b>
6	<b>RIGHT ENGINE</b>	
6.1	Engine Manufacturer:	Teledyne Continental Motors
6.2	Engine Model:	IO-520-C - 285 hp



6.3	Serial Number:	210684-70-C
6.4	TBO:	1700 hours / 12-Years
6.5	Time Since Engine Overhaul:	1633.6 hours
6.6	Overhauled by:	Alton Engineering and Powerplant on 05-Oct-12
6.7	Engine Total Time:	4435.6 hours
6.8	Time Remaining Before Engine Overhaul:	<b>66.4 hours</b> (see 12-year overhaul exemption note under 5.10 of this engine section)
6.9	Blow Bye Readings at last MPI on 03-Dec-19	Not recorded
6.10	12-Year Overhaul Exemption:	<b>South African Civil Aviation Authority AIC 18.19/06-12-22 refers - 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). 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.</b>
6.11	Engine Comment:	<b>From the available information and records at hand this engine has not run since 2020 and there is no information regarding any engine preservation protocol having been initiated. In consequence, it is likely that a premature engine overhaul may have to be carried out if the aircraft is returned to service.</b>
7	<b>LEFT PROPELLER</b>	
7.1	Propeller Manufacturer:	Hartzell
7.2	Model Designation:	PHC-C3YF-2UF - 3 Blade Constant Speed
7.3	Serial Number:	EB 7579B
7.4	Time since overhaul:	204.2 hours
7.5	Overhauled By:	Propeller Centre CC on 10-Apr-17
7.6	Time Since Mid-Life Inspection:	N/a
7.7	Mid-Life Inspection By:	N/a



7.8	Blade Condition:	Very Good x 3
7.9	Total Time:	Unknown - not recorded in logbook
8	<b>RIGHT PROPELLER</b>	
8.1	Propeller Manufacturer:	Hartzell
8.2	Model Designation:	PHC-C3YF-2UF - 3x Blade Constant Speed
8.3	Serial Number:	EB 3992A
8.4	Time since overhaul:	232.4 hours
8.5	Overhauled by:	Propeller Centre on 10-Apr-17
8.6	Time Since Mid-Life Inspection:	N/a
8.7	Mid-Life by:	N/a
8.8	Blade Condition:	Good - 1 x Blade with a dressed stone chip
8.9	Total Time:	Unknown - not recorded in logbook
9	<b>APPRAISER'S COMMENTS</b>	
<p><b>The Aircraft presents as an average example of the type and year of manufacture.</b></p> <p><b>Depending on its utilization the Aircraft will require both engines to be overhauled likely within the next 12 to months at significant cost if the aircraft is returned to service. A speculative estimate of the engine overhaul costs would be in the region of R1.4m per engine as at the date of this report. Alternatively pre owned engines with life remaining would likely be the most cost effective option available.</b></p> <p><b>For purposes of this valuation exercise the Aircraft has been valued as is where is in an un-airworthy condition.</b></p>		
10	<b>SALEABILITY</b>	
<p>The salability scale is an opinion as to the potential ease or difficulty that may be experienced if the aircraft were offered for sale as inspected.</p>		



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.

## 11 RATING

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

## 12 METHODOLOGY & MARKET TREND

The valuation process included but was not limited to the use of the ADN subscription Dealer Network intelligence resource, Aircraft Blue Book Price Digest, Penton Publications Historical Value Reference, V-Ref on Line and Internet research.

The Penton Publications Historical Value Reference records a US\$54k increase in average value for a standard half-life 1971 Beechcraft E55 Baron for the period commencing the 01<sup>st</sup> quarter of 2021 through to and including the end of the 03<sup>rd</sup> quarter of 2022 where the average value for a standard half-life airworthy aircraft is shown as US\$145k.

Only 2 x early model E55 Barons were found in the international market and are offered here for illustrative purposes -

**Baseline - 1971 Beechcraft E55 Baron ZS-IMN with 4434.9 hours airframe and both engines with 66.4 hours to run before overhaul. Aircraft unairworthy.**

- 1973 E55 N55NB available ex USA with 1266 hours and 1266 hours remaining respectively on the left and right engines. Asking US\$ 122k.
- 1973 E55 N1973 available ex USA with 560 hours since new on the left engine and 1407 hours on the right engine. Asking US\$ 129k.



## 13 CRITICAL ASSUMPTIONS

**Nil - The Aircraft has been valued as inspected.**

## 14 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 04<sup>th</sup> October 2022 the following values are fair and reasonable subject to active marketing of the aircraft -

### REGIONAL RETAIL VALUE

**ZAR 675,000**

(Six Hundred and Seventy Five Thousand South African Rand)

Excluding VAT as and if applicable

### REGIONAL WHOLESALE VALUE

**ZAR 475,000**

(Four Hundred and Seventy Five Thousand South African Rand)

Excluding VAT as and if applicable



## ESTIMATED REGIONAL DISTRESSED SALE VALUE

ZAR 375,000

(Three Hundred and Seventy Five Thousand South African Rand)

Excluding VAT as and if applicable

Paul Leaker PSCA  
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 appraisers 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