



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 04th 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

1965 Piper PA28-180 Cherokee C - ZS-EIV

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-EIV

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 04th 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 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:	04 th October 2022
B	Effective Date:	04 th October 2022
C	Inspection Location:	Westline Aviation Storage Hangar - New Tempe Airfield, Bloemfontein, Free State
D	Appraiser:	Paul Leaker - Senior Certified Aircraft Appraiser PSCA NSCA
E	Inspector:	David Lewis - AAC Certified Aircraft Appraiser
1.1	Make:	Piper Aircraft Corporation
1.2	Model:	PA28-180 Cherokee C
1.3	Serial Number:	28-2521
1.4	Registration:	ZS-EIV
1.5	Current Registered Owner:	Westline Aviation (Pty) Ltd
1.6	C of A Category:	Standard Normal Category (Aeroplane)
1.7	C of A Category Special Conditions:	None
1.8	SACAA Registered Mortgage:	0499/2008 in favour of Wesbank Aviation Finance registered on 29-Oct-08 per current Certificate of Registration. Likely settled and updated C of R not requested by Westline.
1.9	Airframe Hours:	4303.7 hours (Airframe Actual)
1.10	Airframe Hours Comment:	Airframe hour and Tachometer hours match.
1.11	Aircraft Status:	Not Airworthy - No engine or propeller, Certificate of Airworthiness expired, Release to Service expired. The aircraft will require an SACAA Cof A inspection by an SACAA inspector if brought back into service.
1.12	Airframe Condition:	Good
1.13	Airframe Condition Comment:	L/H stabilator leading edge dented and minor skin distortion on fuselage and control surfaces.
1.14	Airframe Configuration:	Standard Passenger



1.15	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	
1.16	Tail Fin Anti-Collision Light:	Unable to test - Battery dead	
1.17	Landing Lights:	Unable to test - Battery dead	
1.18	Instrument Panel Lighting:	Unable to test - Battery dead	
1.19	Stall Warning:	Unable to test - Battery dead	
1.20	Nose Gear Tyre Condition:	Good	
1.21	Nose Gear Assembly Condition:	Good - No leaks or pitting visible	
1.22	LH Main Gear Tyre Condition:	Good	
1.23	LH Main Gear Assembly Condition:	Good - No leaks or pitting visible	
1.24	RH Main Gear Tyre Condition:	Good	
1.25	RH Main Gear Assembly Condition:	Good - No leaks or pitting visible	
1.26	LH Brake Condition:	Very Good	
1.27	RH Brake Condition:	Very Good	
1.28	Exterior Paint Condition:	Very Good	
1.29	Exterior Paint Condition Comment:	Would benefit from a polish	
1.30	Interior Condition:	Pilots Seat L/H	Very Good
		Co-Pilot Seat R/H	Very Good
		Passenger Seats	Very Good
		Floor Covering	Good
		Cockpit Trim Panels	Very Good



		Cabin Trim Panels	Very Good
		Instrument Panel Glare Shield	Very Good
		Roof Lining	Good
		Seat Belt Webbing	Good
		Baggage Compartment	Good
		Pilots Sun Visors	Good
1.31	Interior Condition Comment:	N/a	
1.32	Flight Deck Configuration:	Certified Single Pilot operation with full dual controls	
1.33	Instrument Panel Configuration:	Visual Flight Rules (VFR) - Day and Night	
1.34	Cabin Configuration:	3 x Passengers in 2 x standard side by side rear bench arrangement plus Co-Pilot seat.	
1.35	Air Conditioning:	Not installed	
1.36	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
		Right Cabin Side Window	Good
1.37	Glazing Comment:	Light scratching evident on all Perspex window surfaces.	
1.38	Instrument and Avionics Visual Condition:	Panel Surface - Good	



		Instrument Faces - Fair			
		Avionics Controllers - Fair			
		General Appearance - Good			
1.39	Aircraft Documentation:		DATE OF ISSUE	EXPIRY DATE	COMMENT
		Certificate of Registration	27-Jun-17	On transfer of ownership	Registered to Westline Aviation (Pty) Ltd
		Mass & Balance	09-Mar-15	EXPIRED 09-Mar-20	Legal Requirement
		Flight Folio	Yes	Last entry 04-Sep-18 at 4303.74 Tach hours	No action required
		Certificate of Airworthiness	Initial Issue 29-Nov-99	EXPIRED 30-Nov-19	Legal Requirement
		Flight Manual	Yes	N/a	SACAA approved 17-Oct-08
		Release to Service	24-Aug-18 at 4278.3 hours Tach	CALENDAR EXPIRED 23-Aug-19	Legal Requirement
		Radio Station License	31-Mar-15	EXPIRED 31-Mar-20	Legal Requirement
		Compass Correction Card	02-Oct-17	EXPIRED 02-Oct-18	Legal Requirement
2 AVIONICS					
2.1	VHF Nav/Comm	1x	King KX 170B		
2.2	VHF Comm	0	Icom IC-A200 REMOVED		
2.3	ADF	0	Bendix T12 REMOVED		
2.4	GPS	0	Garmin Aera 500 REMOVED		
2.5	Transponder	1x	King KT76A		



3 EXTRA EQUIPMENT AND/OR MODIFICATION		
3.1	Softcomm Intercom ATC 2P in accordance with Mod M/16/029/A	
3.2	Installed Bendix T12 ADF, King KX175B, Icom IC-A200, Bendix King KT76A, KI 206 Glide Slope in accordance with Mod M/16/029/A	
4 DOCUMENTATION RESEARCH		
4.1	Log books confirmed:	Current SACAA Airframe and Propeller only
4.2	Logbook Location as at time of inspection:	Ferreira Aviation - Tempe Airfield, Bloemfontein
4.3	Current Airframe Logbook:	Opened: 20-Mar-09 First Entry: 20-Mar-09 Hours: 2295.13 Last Entry: 24-Aug-18 Hours: 4278.3
4.4	Current Engine Logbook:	No engine allocated to this Aircraft
4.5	Current Propeller Logbook:	Serial Number: 30712K Opened: 20-Mar-09 First Entry: 20-Mar-09 Hours: 983.13 Last Entry: 24-Aug-18 Hours: 2968.3
4.6	Historical Airframe Logbook Number:	Not available for inspection and whereabouts unknown
4.7	Historical Engine Logbook:	No engine allocated to this Aircraft
4.8	Historical Propeller Logbook:	Not available for inspection and whereabouts unknown
4.9	Date of manufacture:	1965 - Confirmed by manufacturers serial number
4.10	Last Scheduled Inspection:	100 hour annual inspection carried out on 24-Aug-18 at 4278.3 hours airframe.
4.11	Hours since last scheduled inspection:	25.4 hours
4.12	Damage history:	20-Jun-99 at unknown hours L/H wing totally rebuilt after ground accident.
4.13	Repaint date:	09-Oct-17



4.14	Interior Refurbishment:	09-Oct-17
4.15	Equipment list:	No
5	ENGINE - REMOVED AND NO ENGINE ALLOCATED TO THIS AIRCRAFT	
5.1	Engine Manufacturer:	Textron Lycoming
5.2	Engine Model:	O-360-A3A - 180hp
5.3	TBO:	2000 hours / 12-Years (See paragraph 5.11 of this section)
5.4	Serial number:	NO ENGINE ALLOCATED
5.5	Time Since Overhaul:	N/a
5.6	Overhauled By:	N/a
5.7	Total Time:	N/a
5.8	Time Remaining Before Overhaul:	N/a
5.9	Engine Blow Bye Readings:	N/a
5.10	Unscheduled Major Maintenance Carried Out:	N/a
5.11	12-Year Overhaul Exemption:	N/a
6	PROPELLER - REMOVED WITH LOCATION AND STATUS UNKNOWN	
6.1	Propeller Manufacturer:	Sensenich
6.2	Model Designation:	76-EM8S5-O-60 - 2 x Blade Fixed Pitch
6.3	Serial Number:	30712K
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:	1105.7
6.8	Overhauled By:	Propeller Centre on 24-Oct-12
6.9	Total Time:	Unknown
6.10	Blade Condition:	Unknown

7 APPRAISER'S COMMENTS

The Aircraft presents as an average example of the type and year of manufacture and will require significant investment to return it to service.

Some instruments and avionics have been removed likely to service other aircraft in the Westline fleet and a replacement engine and propeller is required. The Aircraft will have to undergo an SACAA airworthiness inspection and fresh Mandatory Periodic Inspection and renewal of all expired licences and documentation before being deemed airworthy.

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 2C



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\$ 27k increase in average value for a half-life 1965 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\$ 57k for a half-life aircraft.

The V-Ref value guide records a 56% increase in average value for a 1965 Piper PA28-180 over the last 12-month period with a zero increase in value over the last quarter.

The following 1965 Piper PA28-180's are currently on market and are mentioned here to indicate current market trends-

Baseline - 1965 PIPER PA28-180 ZS-EIV - 4303.7 hours airframe with no engine or propeller. Not airworthy and requires return to service maintenance, SACAA airworthiness inspection and parts replacement.

- 1965 PA28-180 N8473W (USA) available ex USA with 2720 hours airframe and 525 hours SMOH. Asking US\$ 75k (ZAR 1.36m).
- 1965 PA28-180 N8423W (USA) available ex USA with 4811 hours airframe and 754 hours SMOH. Asking US\$ 76k (ZAR 1.37m).
- 1965 PA28-180 N8304W (USA) available ex USA with 7881 hours airframe and 1777 hours SMOH. Asking US\$ 89k (ZAR 1.6m).
- 1965 PA28-180 N8821J (USA) available ex USA with 2684 hours airframe and 212 hours SMOH and full Garmin avionics upgrade. Asking US\$123k (ZAR 2.2m).

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 04th October 2022 the following values are fair and reasonable subject to active marketing of the aircraft -

REGIONAL RETAIL VALUE

ZAR 275,000

(Two Hundred and Seventy Five Thousand South African Rand)

Excluding VAT if applicable

REGIONAL WHOLESALE VALUE

ZAR 230,000

(Two Hundred and Thirty Thousand South African Rand)

Excluding VAT if applicable

ESTIMATED REGIONAL DISTRESSED SALE VALUE

ZAR 190,000

(One Hundred and Ninety 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