



Your Ref: VP.NIC.282567.17  
Our Ref : CV/LAW18005842/Dc

18 April 2018

Parwani Law LLC  
151 Chin Swee Road #13-06  
Manhattan House  
Singapore 169876

**RE: VALUATION REPORT FOR VEHICLE NO: SBN 222D**

1. Thank you for your instruction on the above case.
2. The particulars of the vehicle are as follows: -

Vehicle Registration No	: SBN 222D
Make/Model	: JAGUAR XJ 5.0L AT ABS D/AB 2WD 4DR GAS/D SR
Engine Capacity	: 5000cc
Chassis Number	: SAJAC22F7CLV31273
Year of Registration	: 2012
3. The market value of the vehicle at November 2016 was S\$136,000.00 to S\$142,000.00 (estimated).
4. This estimate was derived based on the following data listed below and applying the formula, depreciation x remaining life span + minimum PARF.
  - a. Vehicle was registered in March 2012
  - b. COE of vehicle expires in March 2022
  - c. Minimum PARF at end of 10 years is \$43,491.00
  - d. Owner purchased vehicle at November 2016
  - e. Vehicle was approximately 4.5 years old at time of purchase
  - f. Remaining life span of vehicle would therefore be approximately 5.5 years.
  - g. Average depreciation for similar make and model vehicle in today's current market is approximately \$17,000.00 - \$18,000.00 per year.

5. The estimated market value of S\$136,000.00 to S\$142,000.00 is for an average/normal vehicle and does not consider whether the vehicle is a low mileage vehicle or high mileage vehicle, or condition of the vehicle. Considering that the vehicle SBN 222D has an actual mileage of approximately 200,000km or thereabouts at the time of purchase, its actual market value should hence be lower than my estimated market value in view of the expected maintenance cost, arising from fair, wear and tear for a high mileage vehicle.
6. In my opinion, a discount to the estimated market value of S\$136,000.00 to S\$142,000.00 should be applied to reflect a fair and reasonable market value that represents the actual condition of the vehicle SBN 222D at the time of purchase. However, there is no market/industry standard or guideline in terms of how much this discount should be.
7. Given the absence of any market/industry standard or guideline, I am of the opinion that this discount should encompass, but is not limited to, the cost of an engine overhaul and transmission overhaul since the mileage of the vehicle SBN 222D has reached 200,000km or thereabouts. The estimated cost of such overhaul is in the range of at least \$8,000.00 to \$12,000.00 in total, taking into consideration the make and model of the vehicle SBN 222D. This estimated range does not even consider other mechanical and/or electrical components that could very likely breakdown as a result of fair, wear and tear. This could include the various motors and pumps amongst others.
8. In terms of the resale value of the vehicle SBN 222D, the owner will find it difficult or impossible to sell off the vehicle in the open market given that its actual mileage is approximately 200,000km or thereabouts. The owner may have no alternative but to sell off the vehicle SBN 222D at its updated paper value ie COE rebate plus PARF rebate at time of sale.

  
**Ang Bryan Tani**

AMSOE, AMIRTE, AFF SAE, M.MATAI, AFF.Inst.AEA  
Senior Technical Investigator  
Technical Investigation & Reconstructionist (SAE-A)

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