



Your Ref: VP282627.18  
Our Ref : CV/LAW18009156/Dc

21 May 2018

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Singapore 169876

### VALUATION REPORT FOR VEHICLE NO: SLF 8921R

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

Vehicle Registration No	: SLF 8921R
Make/Model	: Porsche Panamera
Engine Capacity	: 3605cc
Chassis Number	: WP0ZZZ97ZBL004611
Year of Registration	: 2011 (June)

3. The market value of the vehicle at December 2016 was S\$169,000.00 to S\$191,000.00 (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 June 2011
  - b. COE of vehicle expires in June 2021
  - c. Minimum PARF at end of 10 years is \$56,956.50
  - d. Owner purchased vehicle at December 2016
  - e. Vehicle was approximately 5.5 years old at time of purchase
  - f. Remaining life span of vehicle would therefore be approximately 4.5 years.
  - g. Average depreciation for similar make and model vehicle in today's current market is approximately \$25,000.00 - \$30,000.00 per year.

5. The estimated market value of S\$169,000.00 to S\$191,000.00 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 SLF 8921R has an actual mileage of at least 111,962km or thereabouts instead of the 58,016km that was reflected on its odometer at the time of purchase, its actual market value should, under normal circumstance, 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\$169,000.00 to S\$191,000.00 should be applied to reflect a fair and reasonable market value that represents the actual condition of the vehicle SLF 8921R at the time of purchase. However, as at the time of writing this report, there is no market/industry standard or guideline in terms of computing this discount.
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 SLF 8921R has reached 111,962km or thereabouts within a lifespan of about 4 years (July 2015). A conservative estimate 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 SLF 8921R. This estimated range does not include other mechanical and/or electrical components that could very likely breakdown as a result of fair, wear and tear, for example the various motors, pumps and rubber bushings amongst others.
8. With regard to the resale value of the vehicle SLF 8921R, the owner will find it difficult or impossible to sell off the vehicle in the open market when its actual mileage is made known to potential buyers. The owner may have no alternative but to sell off the vehicle at its updated paper value ie COE rebate plus PARF rebate at time of sale, or at a price close to the updated paper value.

**Ang Bryan Tani**

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