

Your Ref: SFZ 7520L
Our Ref : CV/TP21008302/D

11 August 2021

Sumit Pulimood Mathai
3 Nassim Road
#04-01
Singapore 258371

VALUATION REPORT FOR VEHICLE NUMBER SFZ 7520L

1. I refer to your request dated 16 July 2021.
2. The particulars of the vehicle are as follows: -

Vehicle Registration No	: SFZ 7520L
Make/Model	: Citroen DS5 1.6I E-HDI ETG6
Engine Capacity	: 1560cc
Chassis Number	: VF7KF9HD8DS515909
Date of Registration	: 22 May 2014
3. The purchase price of S\$44,800/- for the vehicle SFZ 7520L is fair based on the estimated market value of the vehicle in June 2021, which is S\$44,000/- to S\$50,000/- (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 on 22 May 2014
 - b. COE of vehicle expires on 22 May 2024
 - c. Minimum PARF at end of 10 years is S\$14,437.00
 - d. Owner purchased vehicle on 05 June 2021
 - e. Vehicle was approximately 7 years old at time of purchase
 - f. Remaining COE span of vehicle would therefore be approximately 3 years.
 - g. Average depreciation for similar make and model vehicle in today's current market is approximately S\$10,000.00 - S\$12,000.00 per year.

5. The estimated market value of S\$44,000/- to S\$50,000/- 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 SFZ 7520L had a mileage of approximately 95,000km on the odometer at the time of purchase but that the actual mileage is approximately 175,000km, which is almost double the odometer mileage at the time of purchase, the actual market value of the vehicle SFZ 7520L 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. For completeness, the actual mileage of 175,000km is estimated based on the authorized dealer service records shown on the tax invoice dated 16 June 2021. On 24 October 2019, the vehicle SFZ 7520L had a recorded mileage of 136,010km and on 03 January 2020, it had a recorded mileage of 140,472km. From these 2 recorded mileages, it can be determined that the vehicle SFZ 7520L travelled about 4,462km within this time frame of 2 months 10 days, which works out to approximately 1,983km per month. The vehicle SFZ 7520L was purchased in June 2021, which meant that there was a gap of about 17 months between last recorded mileage in January 2019 to the time of purchase in June 2021. Multiplying 1,983km by 17 months, would give 33,711km and adding this to the mileage in January 2019 would give a mileage of 174,183km, which can be referred to as the estimated actual mileage of the vehicle SFZ 7520L.
7. In my opinion, a discount to the estimated market value of S\$44,000/- to S\$50,000/- should be applied to reflect a fair and reasonable market value that represents the actual mileage and condition of the vehicle SFZ 7520L at the time of purchase. However, there is no market/industry standard or guideline in terms of how much this discount should be.
8. The vehicle SFZ 7520L will experience significantly higher maintenance cost for the remaining 3 years of COE lifespan given that its actual mileage has reached approximately 175,000km or thereabouts at the time of purchase. Breakdown of mechanical and/or electrical components like the various rubber bushings, motors and pumps amongst others as a result of fair, wear and tear is generally more prevalent for a high mileage vehicle. An overhaul of its engine and transmission may possibly be required in order to carry on driving the vehicle for the next 3 years.

9. In terms of the resale value of the vehicle SFZ 7520L, the owner will find it difficult or impossible to sell off the vehicle in the open market given that its actual mileage is approximately 175,000km or thereabouts and the accurate mileage cannot be determined from the odometer, which currently represents a lower mileage than the authorized dealer service records. Essentially, the owner has no alternative but to sell off the vehicle SFZ 7520L at its updated paper value ie COE rebate plus PARF rebate at time of sale. The paper value declines daily and is currently lower than the date of purchase. The paper value of the vehicle SFZ 7520L as at the date of my report, 11 August 2021, is S\$33,986/-.

**Ang Bryan Tani**

AMSOE, AMIRTE, AFF SAE, M.MATAI, AFF.Inst.AEA

Senior Technical Investigator

Technical Investigation & Accident Reconstructionist (SAE-A)

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