

# Freelance Appraisals Inc.

Appraisal Documentation

For

Cranborne Holdings Inc.

2008 Caterham Super 7 GSX-R 1400



**Serving Western Canada**

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# Automotive Appraisal

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## Automotive Appraisal

### Notice To Owner And Insurer Of Vehicle

We recommend this appraisal report be renewed when any further major repairs or restoration has been performed. Due to market place changes it is recommended this report be updated when a three-year time period has passed to stay current with market conditions.

If you want your vehicle insured properly for appraised value, you must have an SEF 19A Endorsement added to your insurance policy.



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## Automotive Appraisal

### **Summary of Report**

We certify that we have this day July 02, 2014 carefully examined the following listed vehicle, the subject of this appraisal.

### **Method of Valuation**

The method of valuation for determining the vehicle's value has been determined by the use of 3 accepted approaches to value and by my experience as an accredited appraiser.

### **Purpose of Report**

The intended use of this report is to determine the value of the vehicle for insurance purposes only, to assist the insurer and insured when seeking insurance coverage.

### **Definition & Approach to Value**

#### **Fair Market Value**

The price at which the property would change hands between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having reasonable knowledge or relevant facts.

#### **Replacement Value / Reproduction Cost**

These will be used when the subject vehicle is unique i.e., custom paint, interior, extensive body, frame or drive train modifications. Direct comparables cannot be found. These will be used to determine the cost of replacing a particular item when it is either lost or destroyed.

There may be no evidence of any comparable sales, the item is unique in nature or has a limited market. Once replacement cost is determined, the correct amount of depreciation must be considered when calculating value. Reproduction cost is usually higher than fair market value.

#### **Sales Comparative Approach**

The collection of market data pertaining to the subject assets being appraised to determine the desirability of the assets and recent sales or offerings of similar assets currently on the market. If the comparable sales are not exactly similar to the assets being appraised, adjustments must be made to bring them as close as possible with the subject property.

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## Automotive Appraisal



Year: 2008

Make: Caterham

Model: Super 7 GSX-R 1400

Style: Two - door convertible

Vehicle Identification Number: 2BG81023371008017 is taken from the engine bay  
British Columbia Assigned Vehicle VIN plate

Odometer Reading: 15,172 kilometers showing.

Body Colour: Caterham Red

Additional Information: Vehicles weighs 1,190 pounds with shattering performance of 0-100km 2.9 seconds.

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Electrical System: All system components are in excellent working condition

Body Check: We performed a thorough visual inspection of the vehicles fiberglass and aluminum body panel. See page 08 for panel inspection results.

Additional Information: AP Racing 4 piston brake calipers with uprated and increased dimension ventilated discs with stainless hoses, High volume alloy twin fan radiator, Stainless adjustable camber top-joints, Adjustable rear sway-bar, Watts linkage, adjustable black leather competition style bucket seats with red piping, carbon fiber dash face plate, speedometer with digital odometer, volts, oil psi, water temp, fuel gauge and tachometer, Carbon fiber lower front wishbone aero foils, polished carbon/stainless Arrow exhaust, black pack, lowered 5 inch light weight head lamps, Aero fuel cap, carbon fiber nose-cone whiskers, high down force & vented nose cone, side-screen armrests, 7 logo hood bag, Momo quick release steering wheel, 12V power socket, master on/off power switch, half-doors, wind deflectors, starter button, 7 logo-mats, storage bin, hi visibility LED brake light and carbon license plate holder.

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Engine: Suzuki Hayabusa GSX-R 1400

Transmission: 6-speed sequential

Axle Ratio: 3.14:1

The car started well and ran well with no unusual noises from any of the mechanical components. The car was moved but not test driven as part of the appraisal inspection.

Tires Front: Toyo Proxes R1R. ZR. Front: 195/50-15 - Rear: 225/45-15

Wheels: Light weight multi-spoke Motosport: Front 15 x 7, Rear 15 x 9

Additional Information: The engine and transmission have just been upgraded by a well-known Pro Hayabusa Race Engine builder, 1,600 kilometers ago. See page 8 for full list of driveline & performance upgrades.

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## Automotive Appraisal

### New parts included

- Fully worked cylinder head with 5 angle valve seats cut for flow
- Upgraded head gasket
- Titanium springs & retainers
- Upgraded exhaust cam
- Adjustable vernier cam wheels
- Manual chain tensioner
- Upgraded high flow matched injectors
- Carrillo rods
- Forged JE pistons, 1441cc big bore engine block kit
- Race balanced crankshaft,
- Large stud kit
- Performance high volume oil pump
- High output stator
- K&N crankcase breather
- Stainless steel windage tray
- 5 micro fuel filter with fuel pressure gauge,
- Performance water pump
- Ceramic coated headers.
- Power Commander fully programmable ignition system was installed with optional Auto-Tune and switchable map feature, timing retard eliminator,
- Competition oil cooler
- Oil accumulator system (Aqua Sump)
- New lithium battery,
- Upgraded alternator
- Complete set of new stainless steel & silicon hoses were installed.
- The 6 speed sequential transmission was performance rebuilt and new dogs wire installed, upgrade output shaft, quick access clutch cover and HD clutch springs
- Track King clutch, forged race clutch basket and shifter kit



## “Old Cars” Vehicle Condition Terms

**Excellent:** An excellent vehicle rating means that the vehicle looks excellent, is in excellent mechanical condition and needs no reconditioning. The interior is in showroom condition. The engine compartment should be detailed to factory original, spotless and clean, with no fluid leaks. The paint is glossy and the paint, body and interior are free of any wear or visible defects. Restored to current professional standards, or a perfect original showing no signs of age. Transported in enclosed trailer to car shows, it is not driven.

**Fine:** A fine rating means that the vehicle is professionally restored, or a combination of a superior restoration and an excellent original showing some age. Also, an extremely well maintained original showing very minimal wear. A fine car may appear to be an excellent car except for very close inspection. Will take top awards at many competitions. May be driven to shows, or pleasure 800 – 1,000 miles each year.

**Very Good:** Completely operable original or “older restored” showing wear. Also, a good amateur restoration, all presentable and serviceable inside and out. Plus, combinations of well done restoration and good operable components; or a partially restored car with all parts necessary to complete it and/or valuable NOS parts. The vehicle is a “20-footer”. From 20 feet away it may look perfect but as you approach it, you will notice defects.

**Good:** A drivable vehicle needing no, or only minor work to be functional. Also a deteriorating restoration or a amateur restoration. All components may need restoration to be “excellent,” but this car is mostly usable as is. This is a driver. It may be in the process of restoration or its owner may have plans, but even at 20 feet away, you can see the vehicle requires restoration work.

**Fair or Restorable:** A fair vehicle rating means that the vehicle probably has mechanical defects, but is still in safe running condition. The body panels may have surface rust showing or small dents. Vehicle paint has chips or scratches and interior coverings are showing age and need complete restoration.

**Poor:** Freelance Appraisal Group Inc. does not attempt to report a value on a truly poor vehicle. The vehicle’s condition is not drivable, a vehicle that is primarily used for parts donor car.

### **Item Condition**

Refers to the condition of the body, interior panel and trim surface for defects.

### **Item Finish**

Refers to the paint, plated and interior covering surface for defects.

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Evaluation Condition

Exterior

Exterior Item	Item Condition	Finish Condition	Comments
Front Valance	Fine	Good to Fine	Star burst in paint
Front Grill	Fine	Fine	
Front Grill Trim	Fine	Fine	
Head Light Shells	Fine	Fine	
Front Signal Lights	Fine	Fine	
Hood	Fine	Fine	
Right Front Fender	Fine	Fine	
Right Front Door	Fine	Fine	
Right Door Trim	Fine	Fine	
Right Door Sill	Fine	Fine	
Right Door Sill Trim	Fine	Fine	
Right Rocker Panel Area	Fine	Fine	
Right Rear Quarter Panel	Fine	Fine	
Right Rear Quarter Trim	Fine	Fine	
Roll Bar	////	Fine	
Rear Valance	Fine	Fine	
Tail Lights	Fine	Fine	
Soft Top	Fine	Fine	
Rear Area Cover	Fine	Fine	
Inside Rear Area	Fine	Fine	
Left Front Fender	Fine	Fine	
Left Front Door	Fine	Fine	
Left Door Trim	Fine	Fine	
Left Door Sill	Fine	Fine	
Left Door Sill Trim	Fine	Fine	
Left Rocker Panel Area	Fine	Fine	
Left Rear Quarter Panel	Fine	Fine	
Left Rear Quarter Trim	Fine	Fine	
Panel Alignment	Fine	////	
Vehicles Under Side	Fine	Fine	

//// = Not Applicable

Evaluation Condition

Interior

Interior Item	Item Condition	Finish Condition	Comments
Left Front Door	Fine	Fine	
Left Front Door Arm Rest	Fine	Fine	
Left Kick Panel	Fine	Fine	
Left Interior Quarter	Fine	Fine	
Right Front Door	Fine	Fine	
Right Front Door Arm Rest	Fine	Fine	
Right Kick Panel	Fine	Fine	
Right Interior Quarter	Fine	Fine	
Carpet	Fine	Fine	
Seat Belts	////	Fine	
Left Front Seat	Fine	Fine	
Left Front Seat Back	Fine	Fine	
Right Front Seat	Fine	Fine	
Right Front Seat Back	Fine	Fine	
Dash Gauges	Fine	Fine	
Dash Face	Fine	Fine	
Steering Wheel	Fine	Fine	
Rear View Mirror	Fine	Fine	
Windshield	Fine	Fine	
Side Window Trim	Fine	Fine	
Door Weather Stripping	Fine	Fine	
	Under Hood	Under Hood	
Attention To Detail	Excellent	////	
Fluid Leaks	No Visible Fluid Leaks	////	
Engine Paint	Fine	Fine	
Engine Bay	Fine	Fine	

//// = Not Applicable

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Evaluation Condition Tires/ Wheels / Covers

Item	Sidewall Condition	% Tread Wear Left	Comments
Left Front Tire	Fine	60%	
Right Front Tire	Fine	60%	
Right Rear Tire	Fine	60%	
Left Rear Tire	Fine	60%	
	Item Condition	Finish Condition	
Left Front Wheel	Fine	Fine	
Right Front Wheel	Fine	Fine	
Right Rear Wheel	Fine	Fine	
Left Rear Wheel	Fine	Fine	
Left Front Center Cap	Fine	Fine	
Right Front Center Cap	Fine	Fine	
Right Rear Center Cap	Fine	Fine	
Left Rear Center Cap	Fine	Fine	



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## Automotive Appraisal



### Appraisers Conclusion

My visual inspection of the vehicle revealed the body to be in fine condition, the paint is overall fine to very good condition, the trim is in fine condition and the interior is in fine condition. Overall this vehicle is in fine condition and this is reflected in the appraised value along with the performance driveline.

Vehicle Usage: Casual summer drives

Vehicle Storage: Garage stored

### Research & Reference

- Internet Sites
- 2 - Comparables
- Canadian National Classic & Antique Trader

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## **Appraisal Transmittal, Conditions and Limitations of Appraisal Report**

The intended use of this report is limited to use for relying upon in insurance purposes only, at this time. The format of this appraisal is proprietary property of Freelance Appraisal Group Inc. This report is not to be published, copied or distributed or used by, other parties without written consent by us. This report is to be used in its entirety only. Opinions and conclusions made in this report reflect my professional judgement on facts and conditions available to me at the time of this report and are considered to be reliable. Because market conditions, including economical, social and political factors change rapidly and on occasion without warning. The market value estimate expressed as of the date of this appraisal cannot be relied upon as of any other date except with further advice from the appraiser. The readers are cautioned that the foregoing information is to the best of our knowledge, correct with information provided to us. The appraised value is not a guarantee of what the vehicle is worth or what you can sell the vehicle for. This report does not express or imply roadworthiness of the vehicle as this report is not a mechanical inspection, nor is it a guarantee of body or paint condition. Freelance Appraisal Group Inc. bears no liability as to correctness, errors or omissions. We are not required to give testimony in court, or be in attendance during any hearing or deposition, with reference to this appraisal report, unless prior arrangements have been made. The appraised value stated in this appraisal report is expressed in Canadian funds unless otherwise noted and does not include GST. Any work subsequent to this report will be billed at a separate rate to be determined as applicable. Freelance Appraisals Inc. is the trade-name of Freelance Appraisal Group Inc.

### **Certification of Report**

All facts and data set forth in this report are true and accurate to the best of the appraiser's knowledge and belief with information supplied by vehicle owner. Phillip Frank and Freelance Appraisal Group Inc. have no present or prospective interest in the property that is the subject of this report and the appraiser has no personal interest or bias with respect to the parties involved. Phillip Frank is an accredited member in good standing with the Canadian Personal Property Appraisers Group and has prepared this report in compliance with their standards and practices. This report is subject to review by the Canadian Personal Property Group or their duly authorized committee. I have made a personal visual inspection of the subject property of:

Client: Cranborne Holdings Inc.  
6118 – 53<sup>rd</sup> Avenue  
Red Deer, Alberta T4N 6P7

Description: 2008 Caterham Super 7 SV GSX-R 1400

V.I.N.: 2BG81023371008017

Fair Market Value: \$70,000.00

Appraiser: *Phillip W Frank*

Date: July 04, 2014

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## The Writer

Phillip Frank, CPPA, is the owner/President of Freelance Appraisal Group Inc. Phillip is a member in good standing with the Canadian Personal Property Appraisers Group. Phillip has 26 years experience in the automotive and heavy equipment industry and is a licensed Alberta Journeyman Heavy Equipment Technician with Interprovincial standards, licensed Alberta Transportation commercial and out of province inspection technical and has completed the HRAI heating, refrigeration and air conditioning course in conjunction with Environment Canada with Interprovincial Standards. Phillip has been the owner/operator of Freelance Appraisals Inc. for the past 12 years and is a member of or a past member of the Central Alberta Vintage Auto Club, Cruisers Car Club Red Deer and Central Alberta Classic Ford Club. Freelance Appraisal Group Inc. appraises business assets, cars, trucks, custom vehicles and heavy equipment, all of which are recognized by financial institutions, lawyers, Alberta Provincial Court expert witness, insurers and the general public. Phillip has lived in Red Deer for approximately 27 years and is a member of the Red Deer Chamber of Commerce.

Freelance Appraisal Group Inc. provides services to corporate, banking, insurance and private clients for the purpose of insurance coverage, estate matters, domestic and corporate settlements, financing, business valuation, pre-purchase or selling.

Thank you for allowing us to be of service. We look forward to the opportunity of working with you in the future.

Yours truly, 

Phillip Frank, CPPA

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