

Vehicle Valuation Services



DDP has dedicated Valuers that value vehicles, yellow equipment and loose assets at sites across the country. Our banking industry Clients include Standard Bank and Mercedes Benz Financial Services which operate out of Burchmores, BSC Park Village Recovery Store, NASREC Park Village Recovery Store for yellow metal, Prolecon Park Village Loose Assets Store, Aucor Auction House for Vehicles and Loose Assets and Imperial.

DDP receive requests from attorneys and private clients to determine market values on vehicles and loose assets for late estates and in instance where the bond has been repossessed by the Bank.

Valuation Process

Upon arrival at the inspection site, the Valuer will

identify the correct vehicle for valuation by inspecting the:

- Make and model
- Registration number; and
- VIN number.

Then, the following is examined:

- Exterior dents and scratches
- Exterior damage
- Is the vehicle in running order
- Interior damage to seats and mechanics
- All other major defects must be noted
- Tyres (size and remaining thread)
- Anything else that will contribute to the valuation of the vehicle.



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The Valuer will also take photographs of the following:

- Licence disk
- VIN number
- Speedometer reading
- The exterior of the vehicle
- The interior of the vehicle
- Any damages, dents and scratches

The Valuers attend different auction houses on a regular basis who host vehicle and loose asset auctions. These sale records are kept for purposes to assist Valuers in determining market values and forced sale values.

Trade and retail values are obtained from the TransUnion website as well as from TransUnion subscription booklet manuals. In some cases where trade or retail values are not available then the different vehicle dealerships are contacted to assist with the trade and retail prices.

The values obtained from TransUnion, vehicle sales records and the information gathered with the physical inspection of the vehicle are all considered to determine the market value and forced sale value.

Internet and Google are used for extra research on sale prizes for vehicle and loose assets. Once all the vehicles on the valuation request have been thoroughly inspected the Valuer will compile the valuation report. The TransUnion website will be used to obtain the trade and retail value of the specific vehicle. This is used as a starting point to determine the value of the vehicle. The final valuation report will include the photographs.

Determination of Market Value

Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Source: *International Valuation Standards Committee, 2003.*



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