

SCS *Valuation* Report



January 30, 2024

Date of Report: January 30, 2024
Vehicle Owner Name: City of Crest Hill
Date of Loss: January 13, 2024
Carrier Claim#: 24300K996844
SCS#: CC114798
Reported By: **Sandra Maldonado**

Introduction

Specialized Claims Synergy recognizes that determining an accurate “fair market value” requires a comprehensive vehicle valuation report. In today’s world, information changes quickly and economic influences must be accounted for. To this end, Specialized Claims Synergy research revealed the following categories as significant contributing factors in determining a “fair market value”:

1. Average of two book values
2. Vehicle options and conditions
3. Mileage
4. Regional resale comparables
5. Regional market demand

This vehicle valuation will include information that is no more than three months current. The information is gathered via the internet, printed publications, phone interviews and internal database tracking reports. Specialized Claims Synergy, LLC has prepared this valuation report based upon information that is believed to be true and accurate to the best of our knowledge and expertise.

Book Values

The term “book values” was coined in the 1920’s with the invention of the now iconic ‘*Kelly Blue Book*’. In the past 100 years, many new companies have contributed to the accuracy in book auto value reports. Even with such innovations, Specialized Claims Synergy views the use of value book results, when used as a single determining resource, to render wide-ranging results.

Book values include, but are not limited to:

1. Vehicle condition
2. Vehicle age
3. Mileage
4. Options
5. Historical data
6. Market demands

Specialized Claims Synergy averages the industries recognized book value leaders:

1. Kelly Blue Book
2. NADA

The following book value results were computed on (January 26,2024):

1. Kelly Blue Book.....\$ 29,503
 2. NADA.....\$26,658
- Two book average.....\$ 28,080.50

For further information, please see book values attached with this report.

Comparable Vehicle Market Surveys

Comparable vehicles are a crucial component in accurately calculating a vehicles value. Specialized Claims Synergy representatives carefully select comparable vehicles to match vehicles as closely as possible. When required, adjustments are made to compensate for any differences.

The comparable survey averages three dealership quotes and two private party vehicles. All vehicle value quotes are weighed equally amongst each other to determine a running average.

The following comparable quotes were calculated:

1. Dealer 1: \$17,495
2. Dealer 2: \$24,795
3. Dealer 3: \$29,995
4. Private Party 1:
5. Private Party 2:

- Average comparable quote: \$ 24,095

For further information on the comparable quotes, please see the comparable vehicle sheets attached with this report.

Comps unable to find more than 1 SE within a 500 mile radius

Vehicle Options and Conditions

Vehicle options and conditions have a large effect on resale value. Car buyers do notice dents, scratches, and excellent paint conditions as well as vehicle equipment options. Properly accounting for the correct options and conditions is essential in properly valuing a vehicle.

To be fair to a vehicle, Specialized Claims Synergy makes enhancement adjustments that may include, but are not limited to, the following items:

1. Rebuilt engines
2. Rebuilt transmissions
3. Aftermarket add-on's
4. Exceptional vehicle conditions

Deductions examples may include, but are not limited to:

1. Poor vehicle conditions
 - a. Paint
 - b. Mechanical
 - c. Body
 - d. Tires
 - e. Interior
2. Missing standard options
3. Salvage title vehicles
4. Unrelated prior damage

The following adjustments were made:

1. Options (+ or -).....\$ 0
2. Conditions (+ or -).....\$ 0
3. Enhancements.....\$ 0
4. Aftermarket Add-on's.....\$ 0
5. Salvage Title.....\$ 0
6. Unrelated Prior Damage.....\$ 0

Mileage

In the past, 12,000 miles was recognized as the standard American vehicle driving average per year. Current studies now reveal that Americans are driving further than in prior decades. Specialized Claims Synergy recognizes 15,000 vehicle miles per year as the new standard.

The following Mileage Calculation was applied:

1. Average vehicle miles per year: 12,000
2. (+ or -) mileage adjustment.....\$0

Market Demand

Specialized Claims Synergy recognizes that geographical market regions trends can change vehicle market demand from region to region affecting the vehicle values as much as 10% in either direction. Considering this, we place a calculation to factor in the market demand variable.

The information gathered in making this calculation is based off vehicle sales and availability reports in the past six months.

The following adjustment was made based on market demand:

1. (+ or -).....\$ 0

Actual Cash Value Worksheet

1. Average Book Values.....\$ 28,080.50

2. Average Comparable.....\$ 24,095

3. Adjustments.....\$

4. Mileage Calculation.....\$

5. Market Demand.....\$

6. Taxes(@ 8 %).....\$ 2,087.02

7. Vehicle License Fees.....\$

• ***Actual Cash Value \$ 28,174.77***

Specialized Claims Synergy Disclaimer

Specialized Claims Synergy, LLC has prepared this Vehicle Valuation Report based upon information that is thought to be true and accurate to the best of our expertise and knowledge. Every effort is made to provide accurate and complete information.

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