

Car Resale Value Prediction- Ideation:

1. The buyer may want a car for a reasonable price due to budget constraints. There may also be sellers who want to get the best deal possible for their used car.

2. The basic features buyers would look for in a prospective next car are:

- > Condition of the car
- > Engine Condition
- > Mileage
- > Tyre Quality
- > Safety Check (Air Bags)
- > Maintenance Records
- > Car Insurance
- > Transferring Car Ownership

3. From the seller's point of view:

- > Transfer of insurance

Tip 1

Add proportional premium paid on insurance policy to the car's purchase price.

Why Important?

If the seller paid the premium for one year and is selling the car after six months, then the seller certainly can ask the buyer to pay his share of the premium.

Tip 2

Obtain NCB retention letter from the insurance company.

Why Important

The NCB cannot be transferred even if you are transferring the policy. The seller can cancel the insurance policy by submitting the following documents:

Original policy letter

Certificate of insurance i.e. Form 51

Application for issue of certification of retention of NCB.

Proposed Solution:

-> Using Deep Neural Networks and Probabilistic prediction algorithms to find the car resale value.

-> Since the statistical parameters such as Engine life, Mileage, etc are dependent, we use Monte Carlo optimization added with back propagation to fine tune the neuron parameters.

-> Other options may include bootstrapping existing models and fine tune the parameters using gridsearchcv and find the best performing model.