Our Ref: 2023/VAL/MT/011 25th September 2023

Your Ref: Not Advised

**The Management,**

M/s Nature Africa Medical Centre

Wakiso – Uganda

***Privileged, Private & Confidential***

**M/S NURTURE AFRICA - INSPECTION & VALUATION REPORT ON TWO VEHICLES**

**Instructions**

Reference is made to instructions from Mr. David Mukalazi.

We conducted the physical inspection for eventual valuation exercise of the said motor vehicles for purposes of advising on their estimated market values for insurance purposes. The exercise was concluded and we hereby present the findings for your attention.

**Scope of Work**

1. Physical inspection of the vehicles.
2. Comment on the general condition of the vehicles.
3. Comment on the defects observed if any that need to be attended to.
4. Issue a precise and comprehensive inspection and valuation report on the vehicles.
5. Establishing their estimated market values.

**Basis of valuation**

The valuation was based on the current day prices of newly imported vehicles of the same model, type, capacity, plus relevant government taxes, less depreciation to establish the estimated market value. We hereby define some of the terms used in this report.

* **Market Value** is hereby defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing were each party is acting knowledgeably, prudently, and without compulsion.
* **Depreciation** is hereby defined as the measure of wearing out or loss of value of the vehicle either arising from effluxion of time or obsolescence through technology and market changes. All other factors pertaining to depreciation and valuation calculations such as make, model, year of manufacture, engine capacity, economic life span, and mileage covered and particularly the general mechanical condition of the said vehicles were also considered.

On basis of the above, we are of the opinion that the estimated market values of the vehicles are as follows;

***(See Attached Schedules)***

* + Schedule 1.1 – Summary of the inspected vehicles.
  + Schedule 2.0 – Details of the inspected vehicles.

**SUMMARY OF THE INSPECTED VEHICLES & THEIR ESTIMATED MARKET VALUES**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **No.** | **Reg. No.** | **Make** | **Body description** | **Y.O.M** | **Mileage (Km)** | **Market value, UGX** |
| 1 | UBD 119M | Nissan | Ambulance | 2000 | 282,292 | **69,807,300** |
| 2 | UBB 782U | Toyota | Station Wagon | 2001 | 151,304 | **61,333,000** |

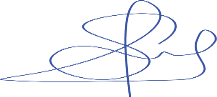
**Acknowledgement**

We would like to thank and acknowledge the invaluable support and co-operation extended to us by management and staff of M/s. Nurture Africa and others who worked tirelessly to ensure that the valuation exercise is accomplished.

**Conclusion**

Essentially, our involvement in this matter is concluded and so we enclose a note of our fee for your consideration. Should you however, require any matter to be clarified as regards the above, please do not hesitate to revert.

Yours faithfully,

**PREMIER ADJUSTERS & RISK ADVISORS LTD**

Farid Ssenfuka B. Musoke

***Asset Valuer CEO/Chartered Loss Adjuster***

**SCHEDULE 2.0: DETAILS OF THE INSPECTED VEHICLES**

**2.1.0 NISSAN CARAVAN AMBULANCE REG. NO. UBD 119M**

The ambulance is of type B where in an emergency situation can provide intervention of a patient and if it’s necessary transport the patient to the hospital. It has features like oxygen system, air conditioning system for the patient’s cabin, intercom, syringe pump, control panel among others.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Item | Description |  | No. | Item | Description |
| 1 | Make | Nissan |  | 10 | Fuel | Diesel |
| 2 | Model | Caravan (E-AEGE24) |  | 11 | Country of Origin | Japan |
| 3 | Chassis No. | FLWGE50-000137 |  | 12 | Date of Registration in Uganda | 6/06/2018 |
| 4 | Engine No. | VG33903280 (3270 cc) |  | 13 | Purchase Condition | Used |
| 5 | Color | White |  | 14 | Previous Country of Registration | Japan |
| 6 | Body description | Ambulance |  | 15 | Previous Registration Date & country | 05/04/2016 |
| 7 | Mileage | 282,292 Km |  | 16 | Previous Registration No. | 800 2543 |
| 8 | Year of Manufacture | 2000 |  | 17 | Previous Purchase Condition | Brand new |
| 9 | Transmission | Automatic |  |  |  |  |

* + 1. **Serviceability / Condition**

During the joint inspection process with the client’s representatives, we noted various features of the ambulance and the condition of its components that formed the basis of our assessment/ conclusions below;

|  |  |  |
| --- | --- | --- |
| No. | Item | Comment/Remark |
| 1 | Chassis/ Sub Frame | In good condition |
| 2 | Body Shell/Cabin | Good condition |
| 3 | Paint | Fairly used |
| 4 | Interior/ Seats | Torn seat cover |
| 5 | Tyres | In good condition |
| 6 | Engine | In good condition |
| 7 | Gear Box | In good condition |
| 8 | Suspension System | In good condition |
| 9 | Braking system | In good condition |
| 10 | Steering System | In good condition |
| 11 | Siren and warning lights | In good condition |
| 12 | General body | In good condition |
| 13 | Mirrors/ glasses | LHS side mirror missing |
| 14 | Head lights | In good condition |
| 15 | Fenders | In good condition |

* + 1. **Estimated Market Value**

Inquiries from the URA and dealers of similar vehicles revealed that its replacement value is in the region of UGX 110,000,000. The fact that subject vehicle was first registered in Uganda on 19/09/2018 implies that it has been in use for a period of about 5 years. Considering the rate of use, period in use, a depreciation rate of 6.67% per annum and reducing balance method were applied to establish its estimated market value of **UGX 72,697,700**.Considering the mileage, service rate, general vehicle condition and noted physical defects, the vehicle was noted to have an estimated disposal value of **UGX 69,807,300.**

* + 1. **Photographic illustrations**

|  |  |  |
| --- | --- | --- |
| Front view  C:\Users\HOPE\Desktop\gift\20241025_155544.jpg | Rear view  C:\Users\HOPE\Desktop\gift\20241025_155723.jpg | Side view  C:\Users\HOPE\Desktop\gift\20241025_155637.jpg |
| Some of the internal accessories  C:\Users\HOPE\Desktop\gift\20241025_155630.jpgC:\Users\HOPE\Desktop\gift\20241025_155635.jpg | | |

**Cautionary Remarks**

1. All the vehicles in this report were physically inspected with help from the representatives of the company.
2. Whilst every effort is made to ensure accuracy and reliability of this report, it should be remembered that some components of the vehicle can only be accurately examined when dismantled. Where such components are concerned, only an opinion can be given and no responsibility will be accepted should our opinion prove to be inaccurate.
3. Neither the whole nor any part of the report and valuation or any reference to it may be included in any published document, circular or statement nor published without the valuer's prior written approval of the form or context in which it may appear.
4. Where it is stated in the report that another party has supplied information to the company, this information is believed to be reliable. The company can accept no responsibility if this should prove not to be so. Where information is given without being attributed direct to another party, this information has been obtained by our own search of records and examination of the documents or by inquiry from government or other appropriate departments.
5. The responsibility of the company in connection with this report and valuation is limited to the client to whom the report is addressed and to the purpose stated in the instructions given to the company and no liability whatsoever shall be assumed by the company for any use beyond such purpose or person to who it’s not addressed. The company does not take any responsibility or liability for any variation in the instructions mentioned herein which are not confirmed in writing.
6. The values advised in the report are for the subject assets and apply only in the terms of and purpose of the report and should not be used in conjunction with any other assessment as they may prove incorrect if so used.
7. This report is only valid if in original form without alteration and signed & sealed by the authorized person as communicated to the client by the company on our behalf. We will not guarantee the authenticity or any copies that may be presented to any person, organization or entity as being made from the original, or signed by an unauthorized person.
8. In so far as values assigned are concerned, this report is valid for a period of only one year from the date of issue.

Yours faithfully,

**PREMIER ADJUSTERS & RISK ADVISORS LTD**

B. Musoke ***CEO/Chartered Loss Adjuster***