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ATLANTIC MARINE SURVEY

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Barnaby Blatch
Accredited Marine Surveyor®

APPRAISAL REPORT
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INSPECTION DATE: September 26, 2023

REPORT DATE: October 5, 2023

OWNER: [REDACTED]

INTENDED USE OF APPRAISAL: Donation

1979 SILVERTON 31 SPORT

SURVEY # 3515



SUMMARY INFORMATION

Builder: Silverton Marine

Designer: Silverton Marine **Model Year:** 1979 **Name:** "Oh Yeah"

Construction: Fiberglass **Type:** Cruiser

LOA: 31' 0" **Beam:** 11' 11" **Draft:** 2' 11" **Displ:** 11,400 lbs.

Official Number: None seen **State Registration:** CT 8211 AV

Hull Identification Number (HIN): STND4217M79I

Engine Model: Crusader **HP:** 220 **Serial #:** Pt: OL 29620 **Stbd:** Not seen
Hours: 1,858

Other Equipment: **VHF Radio** **Apelco VXC 2150**
Tuner/CD Player **Alpine**
Windlass **Good Automatic**

SCOPE OF WORK

The boat was inspected at [REDACTED] Noank, CT. The boat was at a slip.

STANDARDS

This appraisal has been prepared with reference to the Uniform Standards of Professional Appraisal Practice and Advisory Opinions 2019 Edition.

VESSEL DESCRIPTION

"Oh Yeah!!" is a 1979 gasoline powered sport sedan.

CONDITION

List: The boat was listing to starboard.

Topsides: The original gelcoat was free from damage apart from gelcoat chips on the starboard transom corner.

Underwater Hull: The boat was not hauled. The underwater hull and running gear were not inspected. Marine growth was noted at the waterline.

Deck: The deck had been painted. The old paint was flaking off. Multiple cracks were noted on the cabin house and the side decks. The cabin house and the side decks were spongy underfoot.

Cockpit: Multiple gelcoat cracks were found on the perimeter of the cockpit sole.

Tap Testing: The deck was sounded with a plastic hammer. Delamination was found on the cabin house and the side decks. Delamination was found in the cockpit under the gelcoat cracks.

Interior: The V-berth cushions were wet, suggesting that either the hatch or the cabin house were leaking.

The interior was full of personal gear, making inspection difficult. The steps down from the saloon to galley were broken. Portions of the galley sole had been removed.

Engines: The twin Crusader 270 V-8 gasoline engines were the boat's original power. The single hour meter read 1,858 hours. Reportedly one of the engines had been re-built.

The engines were rusted in part. Old oil residues were noted under the engines.

Cooling & Exhaust: The exhaust manifolds and risers had rust stains at the gasket joints. The age of the risers was not known.

Electronic Navigation Systems: The VHF radio was the sole instrument.

Appliances: Recent installations included:

- Raritan water heater
- Xantrex Battery Charger
- Magic Chef Microwave Oven
- Whirlpool Refrigerator

Canvas: The canvas Bimini and helm cover were in good condition.

SUMMARY

The condition of the hull could not be determined without an out-of-water inspection. The side decks and the cabin house needed repair or replacement.

The engines were rusted in part. The engine hours were high.

The cosmetic condition of the exterior was poor. The accommodations were in fair condition. The canvas was in good condition. The overall condition was poor.

VALUATION

1. Cost approach.

BUCValuPro, a recognized blue book service, estimates the replacement cost at \$297,000.

Assuming a Normal Economic Life of 40 years and a Terminal Value of 10% leads to the following computation:

Terminal Value = \$29,000

2. Market Approach

A web search found eleven 1979 Silverton 31s offered for sale, Asking prices ranged from \$1 to \$38,900. Omitting the one high priced boat, the average asking price was \$5,000.

soldboats.com lists three sales of gas powered models in the last two year. Selling prices ranged from \$3,000 to \$8,900. The average selling price was \$6,000.

BUCValuPro estimates the current retail value range for a model in BUC Condition in the North Atlantic at \$18,500-\$20,500.

ABOS Blue Book estimates the average value, as equipped, at \$11,801.

J.D.Power estimates the average retail value, as equipped, at \$11,110.

Analysis: Based on the above numbers and ignoring the BUC valuation because it is so much higher than asking prices or selling prices, I estimate the current value of a model in average condition at \$8,000. Adjusting that number downwards by 35% for poor condition, I estimate the current retail value at \$5,000.

3. Income Approach

Income information was not provided. It is uncommon to find these boats in charter service and so this approach was not used.

Conclusion

The Cost Approach yields a value that is not supported by current market activity and so should not be used. The Market Approach is supported by considerable activity and provides a solid basis for valuation.

Using the Market Approach, I appraise the current retail market value of this boat at **\$5,000.**

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the developing or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant personal property appraisal assistance to the person signing this certification.

Respectfully,

A handwritten signature in black ink, appearing to read 'B. Blatch', followed by a long horizontal line extending to the right.

Barnaby Blatch
SAMS Accredited Marine Surveyor® #886
Atlantic Marine Survey

