

Eurocopter EC120B 1690

# Desktop Evaluation

**SN:** 1690 | **Reg.:** HB-ZRO | **Date:** April 11th, 2024

**Client:** Raiffeisen Leasing Prague



# The Helicopter

Helicopter model EC120B			
<b>Helicopter Serial Number</b>	1690	<b>Helicopter Registration No.</b>	HB-ZRO
<b>Date of manufacture</b>	2015	<b>Date placed in service</b>	TBA
<b>Total time (as of 05.09.2023)</b>	900	<b>Total Landings (as of 05.09.2023)</b>	1063
Engine model Turbomeca Arrius 2F (As of 05.09.2023)			
<b>Engine S/N</b>	34789		
<b>Engine Total time</b>	900		
<b>Engine Total cycles</b>	1063		

## **SUPPORT PROGRAM**

Engine -SBH (Support by the Hour) Coverage

## **LAST PERFORMED MAINTENANCE**

100H/12M inspection due in 82 Hrs / July 2024

400H inspection due in 284 Hrs

500H / 24M due in 482 Hrs / July 2025

72M Inspection due in March 2027

144M Inspection due in March 2027

## OTHERS

- ▶ The helicopter has been operated and maintained in EASA environment.
- ▶ Garmin Flight Deck upgrade (GTN750H, G500H with Synthetic Vision)
- ▶ HeliSAS Autopilot equipped
- ▶ Iridium Satellite Phone
- ▶ Not compliant with ADS-B Out
- ▶ Original Interior and Paint

## **Value Estimate**

We derive our value estimates by looking at the marketplace and seeing how the aircraft would compare in today's market conditions if it were to be put up for sale, marketed and sold to a reasonable buyer. We find that actual market conditions are a much more accurate method to estimate the value of an aircraft as it reflects true current conditions. JETRON s.r.o. has not been informed of any restrictions or impediments to legal rights, encompassed in the property being appraised. JETRON s.r.o. has not carried out any visual appraisal of the aircraft prior to determining the value presented below.

# Eurocopter EC120B

The COLIBRI EC120B is the entry level single-engine helicopter of the EUROCOPTER range. It fulfils the European regulation for VFR operation by day and night. The EC120 B is certified for a single pilot being either on the right or on the left side. The aircraft is delivered with right side controls as standard (removable dual controls are on option).

The EC120B design was undertaken with the following goals in mind :

- Comfortable five-seater, practical, versatile, performing and silent, intended to meet the requirements of the civil and public-services markets.
- Reduced operating costs
- Alleviated and simplified maintenance performed locally by the operator.

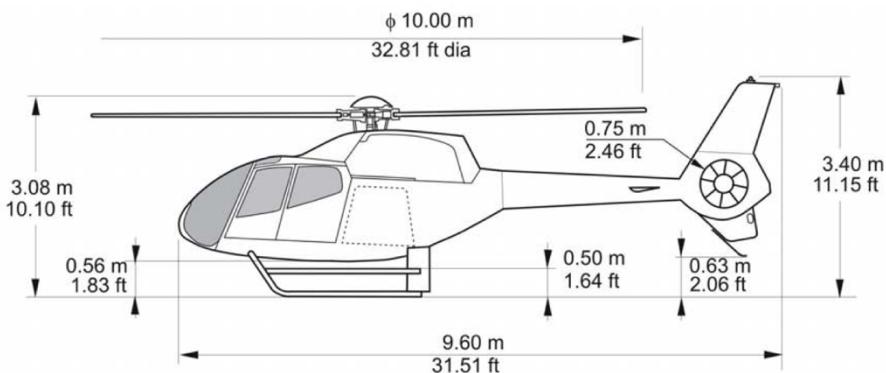
Starting from 2007, the EC120 B is fully equipped with VFR day-time radio navigation (standard "Ready to fly" package) associated with an integrated instrument panel (double colour screen Vehicle and Engine Multifunction Display (VEMD), GPS with colour map display) and has the capability of night-time VFR flight.

With a Maximum Gross Weight of 1,715 kg / 3,780 lb, the EC120 B is an helicopter of the new generation whose original concept stands out by:

- A cost effective use of modern technology
- A spacious cabin particularly comfortable and quickly transformable
- A user friendly cockpit featuring a VEMD to reduce pilot workload while improving safety and maintenance
- A modern design fully compliant with JAR 27 regulation featuring energy absorbing seats for pilot, copilot, passengers as well as a crashworthy fuel system
- A modular design of main mechanical components facilitating inspection, replacement and condition checkouts.

A TURBOMECA ARRIUS 2F turbine-engine, modular in design and with a low fuel consumption, its maximum take-off power rating at sea level, in ISA conditions, is 376 kW (504 shp – 511 ch).

An extremely low external noise levels which is 6.7 dB below the 85.4 dB required by the ICAO.



# General Market Statistics

## Current market conditions:

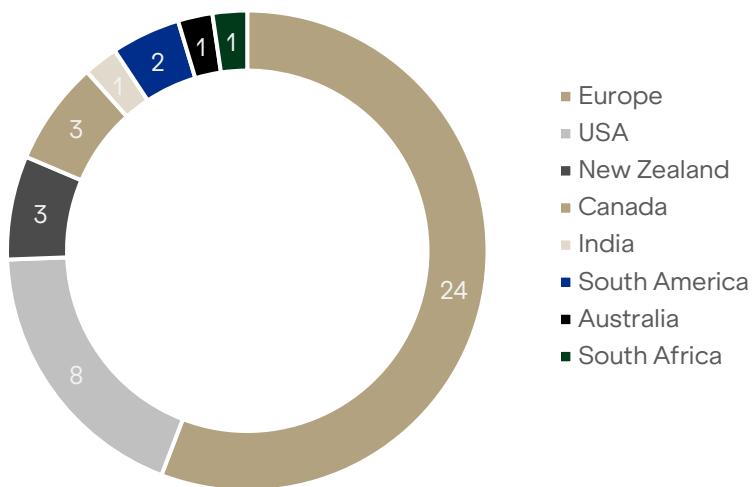
Based on our research, there are currently 43 Eurocopter EC120B available on the open market. This number represents 8,01% from all actively flying EC120B. 24 of these aircraft are based and registered in the Europe, while 8 are based in USA, 3 in New Zealand, 3 in Canada, 1 in India, 2 in South America, 1 in Australia and 1 in South Africa.

The average EC120B currently offered on the pre-owned market has 2 900 hours of Total time and Year of manufacture 2002. The asking prices span from around \$420,000 up to \$1,300,000, based on the technical conditions, YOM, upgrades, and equipment.

Many of the helicopters currently available on the market are not being represented by the exclusive brokerage service. Therefore, it becomes more challenging to ascertain if the helicopter is truly for sale, and the provided details may not always be accurate.

So far this year, there have been 9 transactions involving EC120B, 37 transactions in 2023 and 46 transactions in 2022. Most off the transactions took place off market and without brokerage services.

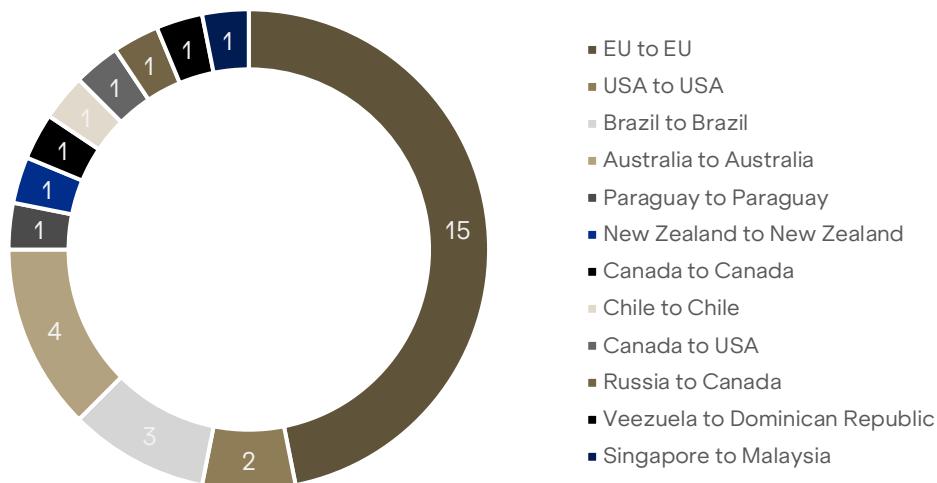
EC120B for sale worldwide



## **Transactions in 2023:**

Of the tracked sales in 2023, most of the buyers domiciled in Europe. 15 of 37 transactions took place between EU buyer and EU seller. 2 aircraft were sold within USA, 3 within Brazil, 4 within Australia, 1 was sold within Paraguay, 1 within New Zealand, 1 from Canada to USA, 1 from Russia to Canada, 1 from Venezuela to Dominican Republic, 1 from Singapore to Malaysia, 1 within Canada and 1 within Chile

EC120B transactions in 2023



# How HB ZRO / 1690 relates to other available aircraft

HB-ZRO is currently the youngest and lowest total time EC 120B on the pre-owned market. Within this aircraft model, on the pre-owned market it currently only competes with YOM 2008 and older units.

Its engine is enrolled on Safran SBH program, providing predictable engine operating costs and flexibility for scheduled and unscheduled MRO coverage.

The helicopter undergone Garmin flight deck upgrade in past (GTN750H + G500H with Synthetic Vision) which would appeal to many pilot-owners.

Original exterior paint and interior were not physically evaluated but in relation to the age we expect that they are at good condition and as such would not need a further discount.

# Competing Helicopters

The value of an aircraft is only fully realized when it is put on the market and sold. As such, we find it very useful to look at the aircraft currently on the market, and to see how the target aircraft would compare if it were to be placed on the market in today's conditions. As such, we look at aircraft currently available, their characteristics and price points and relate the target aircraft to them after adjusting for the particulars of each plane.

The most relevant data points are:

## **Aircraft currently on the market (YOM 2007 and younger)**

Serial Number	Registration	Location	Year	Hours	Avionics	ADS-B Out	Asking Price In US\$ /EUR €
1458	N265CB	USA	2007	6 699	GTN750	●	Make Offer
1470	ZT-RPG	South Africa	2007	3 674	GNS430		Make Offer
1484	S5-HCX	Slovenia	2007	6 169	GTN650		\$600 000
1490	N373HS	USA	2007	6 388	GTN750	●	\$775 000
1492	LN-OCD	Norway	2007	3 237	GNS430		Make Offer
1502	ZK-HHT	New Zealand	2007	1 655	GNS430	●	\$845 000
1509	SP-WAB	Poland	2008	1 937	GNS430 GMX200	●	€1 000 000 \$1 090 000
1517	C-GLWH	Canada	2007	2 355	GNS430 GMX200		\$830 000
1545	PR-JCP	Brazil	2008	TBA	TBA		\$1 300 000
1570	ZK-INN	New Zealand	2009	2 500	TBA	●	Make Offer
1690	HB-ZRO	Switzerland	2015	900	GTN750 G500		Make Offer

### **Serial number 1484**

2007 helicopter based in Slovenia with 6 169 total time hours. Garmin GTN 750/ G500 avionics upgrade, Engine 15Y OVH performed in 5/2021. 144M Inspection performed 7/2019. Asking price: \$600 000.

### **Serial number 1502**

2007 helicopter based New Zealand with 1 655 total time hours. No major avionics upgrade, Engine 15Y OVH performed recently performed. 144M Inspection performed 2019. Asking price: \$845 000.

### **Serial number 1509**

2008 helicopter based in Poland with 1 937 total time hours. Garmin GNS430 & GMX200 avionics. Engine 15Y OVH performed 1/2024. 144M Inspection performed 3/2020. 24M Inspection performed 1/2024. Asking price: €1 000 000.

## **Recent Sales**

Serial Number	Registration	Location	Year	Hours	Avionics	Asking Price In US\$ /EUR €	Sold Price In US\$
1465	N12EC	USA	2007	1 877	GTN750	\$890 000	unknown
1644	PR-ISI	Brazil	2010	TBA	GNS430	\$1 300 000	unknown
1634	N88HA	USA	2012	749	GTN750	\$1 285 000	unknown

### **Serial number 1465**

2007 helicopter based in USA with 1 877 total time hours. Garmin GTN 750/ G500 avionics upgrade. Equipped with ADS-B Out, Engine 15Y OVH performed 11/2023. 24M Inspection performed 2/2024. The helicopter was Sold in 4/2024 with asking price: \$890 000. We expect that the sold price was approximately \$800 000.

### **Serial number 1644**

2010 helicopter based in Brazil. No notable avionics upgrade. The helicopter was sold in 9/2023 with asking price: \$1 300 000.

### **Serial number 1634**

2012 helicopter based in USA with 749 total time hours. Garmin GTN 750/ G500 avionics upgrade. Equipped with ADS-B Out. Engines VEMD software upgrade. The helicopter was Sold in 7/2023 with asking price: \$1 285 000. The aircraft was then offered for sale in 4/2024 by Dealer with asking price \$1,075,000. We expect that the sold price in July 2023 was below \$1,000,000.

# Value Estimate for HB ZRO / 1490

In estimating the value of HB ZRO if it were to be placed on today's market, we would need to account for the specific characteristics in relation to the above helicopter currently on the market and for the recent completed transaction. In general, we estimate the following:

- Each year model is worth approximately 50,000 USD
- 1 Flight Hour is worth approximately 25 USD
- 1 Flight Engine Hour to Overhaul is worth approximately 80 USD
- Garmin Avionics upgrade is worth approximately 150,000 USD

Unlike the vintage and low Total Time, all below is being considered as standard these days and the market won't pay any premium for it.

- Fresh paint job
- Fresh interior job

## When compared to SN1465

$800,000 + 400,000 / \text{for Year of Make difference} / + 24,425 / \text{for Total Time difference} / = 1,224,425 \text{ USD}$

1,224,425 USD would be the fair market value when compared to SN1465.

## When compared to SN1484

This helicopter is currently available for sale with Asking price: \$600,000. The asking price most often differentiates from the actual sales price.

$600,000 + 400,000 / \text{for Year of Make difference} / + 113,725 / \text{for Total Time difference} / + 208,320 / \text{for Engine to Overhaul difference} = 1,322,045 \text{ USD}$

1,322,045 USD would be the fair market value when compared to SN1484.

## When compared to SN1490

This helicopter is currently available for sale with Asking price: \$775,000. The asking price most often differentiates from the actual sales price.

775,000 + 400,000 /for Year of Make difference/ + 137,200 /for Total Time difference/ + 146,400 /for Engine to Overhaul difference = 1,458,600 USD

1,458,600 USD would be the fair market value when compared to SN1490.

#### When compared to SN1509

This helicopter is currently available for sale with Asking price: €1,000 000 / \$ 1,090,000. The asking price most often differentiates from the actual sales price.

1,090,000 + 350,000 /for Year of Make difference/ + 25,925 /for Total Time difference/ + 150,000 /for Garmin avionics upgrade = 1,615,925 USD

1,615,925 USD would be the fair market value when compared to SN1509.

#### When compared to SN1634

1,000,000 + 150,000 /for Year of Make difference/ - 3,775 /for Total Time difference/ = 1,146,225 USD

1,146,225 USD would be the fair market value when compared to SN1634.

***With the above references to current offerings and real-world trading conditions as a guideline, we believe that HB-ZRO / 1690 has a retail value in today's market of approximately 1,150,000 – 1,250,000 USD.***

**The values stated above are without VAT or any applicable taxes.**

#### **Legal**

The fair market values represented in this report are submitted without prejudice and, as such, any comments or recommendations contained within the body of this section, including, but not limited to, statements made relative to values, market conditions and/or operations associated with the aircraft which may have an impact on any parties involved in the ownership and/or operation of the aircraft, past or present, either directly or indirectly, are deemed to be circumstantial in scope and are rendered only as opinions. Jetron s.r.o. and its employees disclaim any and all responsibility for cause and/or circumstances that may result in loss or damages incurred by any and all parties relative to items discussed in this market evaluation summary.

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