

# DENNIS BURGESS MARINE SURVEYS

Serving the lower mainland and the Sunshine Coast

Specializing in Pleasure Craft

Condition & Valuation Surveys

Marine Claims

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## **Purpose of the Survey**

This **Pre Purchase Condition & Valuation Survey** was performed upon the request of the possible buyer. The purpose of this survey was to confirm the condition, value and seaworthiness of the vessel.

The hull was inspected **out-of-water** in slings on April 14, 2021 and the remainder of the vessel was inspected **in-water** at Mosquito Creek Marina in North Vancouver on May 3, 2021. The weather was sunny with an overcast, approximately 14 degrees Celsius. The M & P Yacht Sales representative Don Ross was present during the survey.

## **Vessel Data**

Name:

Builder: Formula Boats

Model: 370 SS

Year: 2005

Construction: Fiberglass

Maximum Speed 48 knots / 55 mph

Length: 37' 6" (L.O.A.) including swim grid & bow anchor / 11.46m

Beam: 10' 6" / 3.2m

Draft: 36" / .914m

Weight: Approximately 14,487 lbs / 6,572 kg

Hull ID #: TNRD4432A505

Registration #:

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## **Hull Composite and Structure**

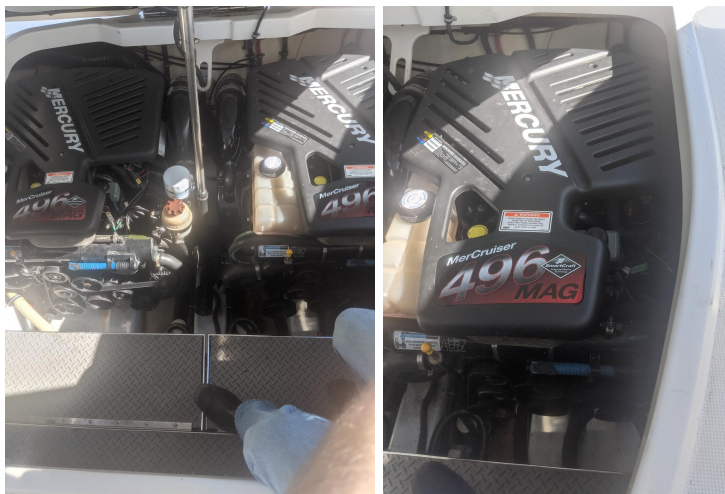
Moulded fiberglass hull. The hull was in extremely good condition for a boat of this age. There were a few scratches and minor gouges that are expected with a boat this age just from regular wear and tear. The underwater portion of the hull was covered with a black antifouling paint. The paint was old and needs to be sanded down and repainted. The hull had almost no growth. There was many areas with chipping or no paint at all on the hull. The complete hull and transom were checked with a moisture meter and hammer tested. The hammer testing and moisture readings in the transom area did not show any signs of rot or deterioration and seemed solid. There were no signs of impacts or recent damage to the hull.



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## **Propulsion Machinery**

Engines:	Twin Mercruiser 496 MAG
Propeller:	Twin 3 blade stainless steel counter rotating
Fuel:	Gas Minimum 89 Octane
Horsepower:	375 each
Cylinders:	V 8
Max RPM:	5000 - 5500
Compression:	9.4:1
Recommended Oil:	Mercury Mercruiser Full Synthetic 25W-40W
Steering:	Hydraulic steering
Engine hours:	559 hours (port) 556 hours (stbd)
Legs:	Mercruiser Bravo three X





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## **Comments**

On April 14, the vessel was taxied slowly from the haul out platform to her slip. The engines ran smoothly with no signs of smoke or misfire. The engines were visually inspected for any defects, none were found. Both engines have new Manifolds and Risers. The engine compartment was clean but the bilge under the engines had a small amount of water. The engines were also quite clean and appeared to be well cared for. Wiring was bundled and kept clear of any snags or hot areas. All hoses and connections were in near new condition and most of the connections had double stainless steel hose clamps. For safety reasons any hose connected to a thru hull above or below the waterline should have double clamps. The batteries were placed in the engine compartment with approved tie downs but they were not in approved battery boxes with proper covers to avoid any short circuits, fire or battery failure.

## **Electronic Equipment**

All wiring is in very good condition and approved for marine use. The electrical panel installation is original and in good condition. The shore power cord was in good condition with no signs of overheating or bad connections. The vessel also has a near new Kohler generator with only 48 hours of runtime.



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## **Gauges & Navigation Equipment**

Engine RPM Tachometers

Vessel speed in mph

Raymarine depth sounder

Raymarine GPS / chart plotter / radar

Compass

Battery Volts

Engine water temperature

Oil Pressure

Fuel gauges

VHF Radio

Drive trim

Sirius Sound system

Also toggle switches for the horn (tested ok), Blower, Bilge pumps (for & aft), Anchor, Cockpit & Navigation lights, Anchor windlass up & down, Trim tabs up & down, Engine hatch and windshield wiper are on the main console. All switches and electronics were tested and all were in working order except for the search light which didn't move or rotate.

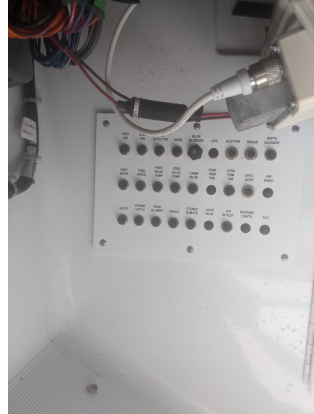
Freshwater tank      (43 gallons)

Fuel tank              (238 gallons)

Holding tank          (50 gallons)

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## Photos of all the Gages and Navigation Equipment

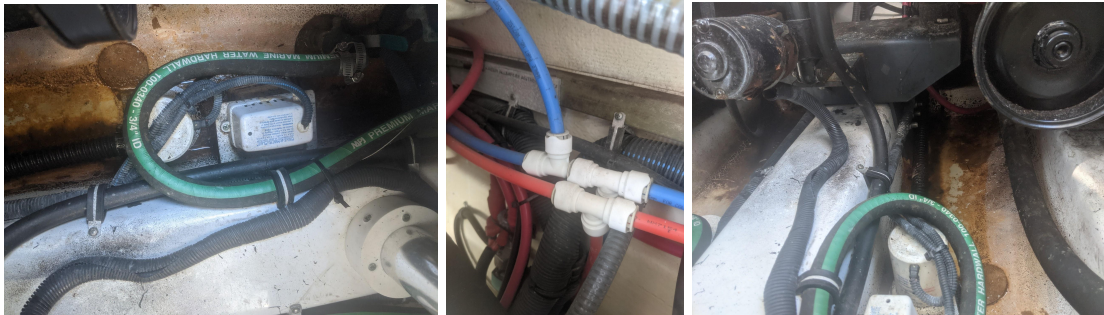




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## **Tanks, Hoses & Thru Hulls**

All Tanks were in very good condition. Each tank had its own shut off valve. All hoses were in good condition and most were double clamped. All through hulls were in good condition with their own shut off valve. All valves closed and opened easily with no leaks or stiffness. All bilges were clean and dry except for under the engine where there was a small amount of rain water.



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Some Interior bulkheads were used for extra storage. Under the bench seat on the starboard side there was a built in vacuum system that was tested and worked properly. All compartments were clean and showed no signs of delamination or rot. Very good condition for a vessel of this age.





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## **Head**(Toilet)

Toilet and Shower system. The hose to and from the toilet needs proper double stainless steel clamps. The automatic push button toilet system was tested and flushed properly. The shower system can be stationary or hand held with hot & cold water. There is a shower curtain to separate the shower area from the toilet. The head is equipped with proper GFI plugs, a built in fan and 2 lights. The light above the toilet is out.



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## **Galley** (kitchen)

The Galley area had an Electric Fridge, Microwave, stove top and sink. All of the galley equipment were clean and in good condition at the time of the survey. The galley equipment was tested and all worked properly.



## **Chain Locker**

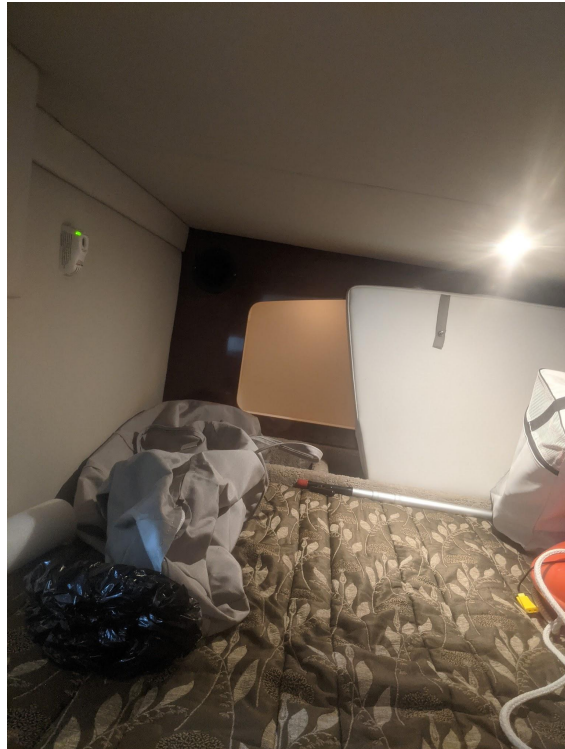
Anchor and chain were clean and in good condition. There was some minor rust on some portions of the chain but nothing that would question the structural integrity of the chain. All areas were clean and tidy. Windlass powered up ok but was not operated so I cannot comment on it's performance.



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## **Cabin Area**

The inside cabin area was quite spacious for a vessel of this size and allows 4 to 6 people to enjoy the boat quite comfortably. The table can be lowered to create another nice sleeping area. All windows and the hatch were checked. The hatches opened with ease and closed, forming a good seal with no leaks. There were no signs of any leaks or moisture ingress into the cabin from the windows. The inside of the vessel was dry and in good condition. All upholstery was in very good condition. The cabin is quite bright and airy when all the hatches are opened and windows are exposed. The vessel has 2 main sleeping areas. One in the cabin and the other is in the stern. Both areas can sleep 2 adults comfortably. One light in the stern berth and one light in the entrance to the berth were out. The heating /air conditioning system was run for 15 minutes and worked properly. The stereo was tested and worked fine.



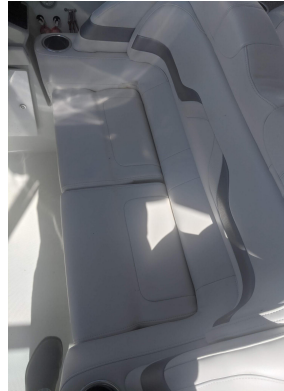


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## **Outside Area**

The outside area of the vessel is all open but the cockpit area has a canvas cover that can be easily put up or down when needed. The bow was accessible by stepping up past the steering console and going through the middle window that swings open. The stern of the vessel was open with enough room for fishing or just sitting and lounging outside. All areas of the deck were hammer tested and all areas were solid with no voids. There were no signs of any stress cracks to be found. The canvas top was in good condition except for the stern mesh that covers the back window was torn in a few places and needs to be replaced. There is also an outside hand held shower in the stern entrance near the swim grid.







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## **Safety Equipment**

Fire Extinguisher	1 charged and ready for use
Life Jackets	8 on board, adult size in good condition
Throwable Devices	one found in stern cabin
Flares	none found
Paddles	2
Bilge Pumps	3 pumps
Sound signalling device	Vessel has a built in horn (tested ok)
VHF radio	Located next to the steering console
Tender / Liferaft	N/A
Anchors	1 Bruce Anchor / Claw or Scoop
CO2 Detector	2 (tested ok)
Spare Propellers	none on board



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## **SCOPE OF SURVEY**

This vessel was completely inspected from the bow to the stern. All compartments and storage areas were opened and examined. The hull and transom was hammer tested and moisture levels were checked with a moisture meter. The motor was visually inspected for any leaks or problems. All hoses and clamps were inspected. All safety equipment was inspected to make sure they are in working order and meet the Canadian Coast Guard requirements.

## **VESSEL CONDITION**

After a full inspection of this vessel the overall condition is **VERY GOOD**. This vessel has some minor scrapes and marks but the overall appearance and condition is **very good**. The Owner has owned this vessel since new and has taken good care of it. The owner has spent a lot of time and money keeping this vessel in tip top condition by having the same mechanic work on the motors and the legs every year. The vessel was also kept out-of-the water and undercover for 8 months of the year which makes a significant difference on the wear and tear on the vessel. There were no signs of any recent grounding or damage to the hull. This vessel has been well looked after and maintained and shows very well for her age.

### **Condition levels**

<b>Bristol</b>	like new - no deficiencies
<b>Very Good</b>	minor deficiencies
<b>Good</b>	needs some work
<b>Fair</b>	needs a lot of work
<b>Bad</b>	unseaworthy

## **VESSEL VALUATION**

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Today's fair market value **\$167,500 cdn**

Today's replacement cost \$988,000 cdn

I researched Kijiji, Boats for sale, Craigslist, Boat trader, BoatDealers.ca yachtworld, Nada guide plus a few more smaller sites. I found many of the same type and size Formula vessels for sale with values ranging from \$120,000 to \$198,000. The Nada vessel guide suggests a retail price of \$140,000. The average selling price was around \$150,000. Therefore, after considering the reliability of the data, the overall condition of this vessel compared to other vessel's of this type, size and age and since this vessel is in very good condition, the engines are looked after with low hours and with the vessel being kept out of the water 8 months of the year, it is your surveyors opinion that the market value of **\$167,500 cdn** seems fair and reasonable.

## **RECOMMENDATIONS**

Immediate or Safety concerns: (within 30 days or prior to any navigation)

1. No flares on board. Flare shelf life is typically 42 months after date of manufacturing (3 ½ years) in accordance with the Coast Guard requirements. New flares should be purchased prior to any navigation of the vessel.
2. Vessel requires proper battery covers to prevent any battery failure, short circuit or fire.
3. The vessel has one fire extinguisher inside the cabin. Another fire extinguisher is needed in the outside area near the engines.
4. For safety reasons any hose connected to a thru hull must have double stainless steel hose clamps on both ends.

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### Secondary Recommendations:

1. The existing fire extinguisher should be inspected by an authorized technician.
2. Sacrificial zincs on the legs should be replaced with new.
3. The hydraulic hinges on the cupboard doors in the galley do not work properly and should be replaced.
4. Port & starboard engines are both about 1 litre of oil low and should be topped up.
5. Starboard engine is low on drive lube.
6. Light in the stern bunk is out.
7. Light in the stern bunk entrance is out.
8. Light in the bathroom is out.
9. The mosquito mesh on the stern panel of the enclosure is torn in a few places and needs to be replaced.
10. The batteries in the remote for the TV have leaked and damaged the control. The remote does not work. Battery area needs to be cleaned and new batteries installed.

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## **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, unbiased professional analyses, opinions, and conclusions. I have no present or prospective interest in the vessel that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. I have made a personal inspection of the vessel that is the subject of this report.

This report should be considered as an entire document. No single section is meant to be used except as part of the whole.

This report is submitted without prejudice and for the benefit of whom it may concern. This report does not constitute a warranty, either expressed, or implied, nor does it warrant the future condition of the vessel. It is a statement of the condition of the vessel at the time of survey only.

Surveyor: Dennis Burgess

Date: May 5, 2021

## **Additional Photos**





Heater



**Vessel Manuals**



**Water tank level**





