

Goodrich Aviation
Presents

HOW TO SELL YOUR PLANE YOURSELF

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12 Steps to
make
selling
your plane
hassle-free



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V1.2

Welcome!

I'm Doug Goodrich, and I'm here to help you sell your plane.

Selling your plane yourself can be a big job! My goal is to provide you with a few tips to help guide you along the way. With a little planning and organization on your part and a few tips from me, selling your plane will be a lot easier and a much more enjoyable experience.

Some of the tips discuss negotiating, escrow, taxes, and contracts. Please do not consider this as any kind of legal advice. Please consult with your tax advisor or attorney if you need further assistance.

I will be writing in more detail on some of these topics on my GA Blog. You can find it at GoodrichAviation.com.

This ebook is filled with hyperlinks to many different resources. To learn more, just click on the link.

Here is what you will learn from this ebook

- Tip #1 - Take good pictures
- Tip #2 - List your equipment and options
- Tip #3 - Record the hours and inspection times
- Tip #4 - Describe the condition
- Tip #5 - Digitize the logbooks
- Tip #6 - Set a reasonable price
- Tip #7 - Choose a place to advertise
- Tip #8 - Follow up with calls and emails ASAP
- Tip #9 - Be prepared to negotiate
- Tip #10 - Use a contract — example aircraft purchase agreement
- Tip #11 - Use escrow to make your life easy
- Tip #12 - What paperwork is required

Let's get started!

Tip #1

Take good pictures

With smartphones and digital cameras, this step is pretty easy. Don't be afraid to take high-resolution photos. Most of today's email and file transfer methods can handle larger files. Advertisers like Controller.com and Trade-A-Plane.com all use galleries to present your pictures so that when the photo is clicked, the photo expands to a higher resolution.

You also want to get pictures of all sides of the plane, a good picture of the panel, a close up of the avionics package, any special equipment or modifications, and several of the interior that show the condition of the seats and carpet. Don't overdo it with pictures but don't just send two or three. Between 8 and fifteen is probably good.



Click here to see an example of one of our past listings. This includes a gallery of ten photos from different angles.



[Click Here](#)

This listing has a much larger gallery. I like this style because the more a potential buyer can see more details.



[Click Here](#)

Yes, you will see a lot of the Columbia/Corvallis/TTX in my content. I have been working with these planes since 2005. They have also been some of the last few planes that I have sold so I am using them as examples.

Tip #2

List your equipment and options

A picture is worth a thousand words, but it's still best-practice to have a list of all your avionics, equipment, modifications, and special features. You may not be able to list everything with some advertisers, but if you create the list in a Word document or something similar, you can always send it to a prospective buyer.

**Want a template to work from?
Click here to open an MS Word
template that follows the
formatting of a Controller.com ad.**

You can even use this template to help
with the next two tips.

Click Here

Tip #3

Record the hours and inspection times

Every buyer wants to know when the next annual inspection is due, so make it easy to find. Other important times you want to list are:

- Engine Time Since Overhaul (SMOH)
- Engine Time Since Top Overhaul
- Propeller Time Since Overhaul
- Pitot/Static and Transponder Tests (FAR 91.411 & 91.413)

Tip #4

Describe the condition

You see fewer and fewer condition descriptions in sales listings these days. This is because they are so subjective — one person's 8 is another's 5. If you are going to use a number to rate your plane, keep in mind that according to the National Aircraft Appraisers Association, a rating of 5 is average. To use a number like 8 or 9 it needs to be truly exceptional.

Another reason for fewer written condition descriptions is that advertisers are now allowing enough photos so that you can make your own judgment. However, I believe that digital photography often makes a plane look better than it really is. With this in mind, if you don't want to write a description, be sure to provide enough photos to satisfy potential buyers.

Next time you are with your plane, take a good, objective look at the condition of all its major features just like you would if you were buying it. Is the paint dull or chipped? How are the windows? Does the interior show any signs of wear? Is the rug discolored, worn, or stained? How is the interior trim? How about the wing tips and tail fairings? There are lots of things to examine and note. Keep in mind that most interested buyers will ask about these kinds of things just as much as the airframe and engine times. You'll want to be ready to answer honestly. If a buyer takes the time and expense to travel to see the plane, he will expect it to look the way you have described.



Tip #5

Digitize the logbooks

You are going to be asked for your logbooks so you may as well get them ready in advance. All the work it would take to scan or take photos of years worth of logbook entries can seem overwhelming, but this is where technology can make things a lot easier.

I won't even ask if you have a smartphone because even if you are old-school and don't, you know someone who does. There are several smartphone apps that you can use to make an easily shareable PDF of your logbooks. I use CamScanner for my Samsung Galaxy. Go to Google Play, or the App Store if you are an Apple user, and search for "Scanner" or "PDF" and you will find lots of scanning apps. I highly recommend getting the paid version because sometimes the free version will have a size or sharing limitation and you don't want that.

The first time you try it, start with something easy like your prop or avionics logbook. Make sure you can save it properly and share it easily before diving into your larger logbooks. I have my CamScanner linked to a Google Drive folder so that when I finish scanning with my phone, the content can be transferred to my computer with one click. It's also a nice system because new pages can be easily added in the future. This scanning ability will also come in handy when it's time to deal with purchase agreements or other legal documents during the closing process.

Now here's a tip that can make life even easier. If you still don't want to spend the time scanning your books, hire a tech-savvy kid you know and trust to do it for you. Whether it's your kid, a grandkid, or even a neighbor-kid, it might be the best \$20 you ever spend (especially if you ever lose your logbooks).

[CamScanner App in Google Play - Click Here](#)

[CamScanner App in the Apple Store - Click Here](#)

Tip #6

Set a reasonable price

For some, the “What do I ask for it?” might be the most intimidating part of selling your plane.

There are two prices to consider: the asking price that you will set, and the selling price that the market will set. Just because you want a higher price for your plane doesn't mean you will get it. The larger the spread between those prices, the longer it will take to sell your plane. Yes, it's always possible to come down in price versus go up, but keep it reasonable. I recommend determining what you think the market will offer and then choosing a market entry price about 5 to 10% higher.

There are a couple of ways to estimate the selling price: a comparable market evaluation or a computerized market evaluator.

To use a comparable market evaluation, you would find listings of planes that are as similar to yours as possible and compare the prices. If you're selling a 1978 Cessna 182, this could be a pretty effective method because there are many of them for sale. If you're selling a 1940 Porterfield, this method is going to be a little harder. Of course, you will need to tweak your comparison based on times, conditions, and equipment. Also, keep in mind that most listings are advertising a price higher than the seller will ultimately accept.

Computerized market evaluators can do the comparing for you. If you're an AOPA member, they have teamed up with VRef to provide a valuation estimator. Trade-A-Plane has done the same thing with the National Aircraft Appraisers Association. By entering all the data into these programs, you can get a pretty good idea of what the value is. The data these systems draw on is reported sale prices. If the data they have isn't very current or isn't based on a large number of sales, it may not be very accurate.

[AOPA VRef Aircraft Valuator - Click here](#)

[Trade-A-Plane NAAA Aircraft Valuator - Click here](#)

Tip #7

Choose a place to advertise

There was a time in aviation when if it wasn't in the yellow newspaper, it wasn't for sale. Well, times have changed a little and there are some other options to consider. To keep it short and most valuable, I will stick to what I call the big three when it comes to the general aviation market: Controller, Trade-A-Plane, and Barnstormers.

Controller.com

I prefer Controller for the types of planes I typically work with. I like that they have a great website and weekly print newspaper. If you are selling your plane yourself, they will even post your first ad for free (with limitations). Their layout and photo gallery just works better for me than the other options. Over the years, Controller has always delivered me real buyers -- not just tire-kickers.

[Free Controller.com Listing Info](#)

Trade-A-Plane.com

Trade-A-Plane — The good ol' yellow newspaper is still a great place to list your plane. They have an okay website, but I just don't like the way the aircraft information and gallery display compared to Controller. I'm not a big fan of the ads all over the website. They make money from both the ads and the listings. Although Controller.com didn't have ads in the past, they are now using the same business model as Trade-A-Plane, so there's not much difference anymore.

Barnstormers.com

Barnstormers.com — The great thing about Barnstormers is that you can run a free ad. If you're looking to save money, it's an option. They have chosen to make most of their money off the advertisers on their site, not from the listings. I believe that it's a good place to advertise an older or lower value aircraft. If you're trying to sell your 2016 Cirrus SR22-G5 Turbo for \$700,000, this might not be your best marketplace. However, for your 1972 Cessna 150, it could be the very best option. However, Barnstormers.com is not a great place for many pictures, or for long descriptions and details.

Tip #8

Follow up with calls and emails ASAP

You've done all the work so far to get the phone to ring or the emails to come in. Now you have to put on the hat of a professional salesperson and contact your leads. Get a notebook or some kind of system to organize your leads. Answer emails and return phone messages as quickly as possible.

This kind of work is where selling a plane can be a hassle, but you can do it. Sure, there are going to be tire-kickers and low-ballers, so you may as well expect it.

Even if a contact calls you, ask them for their email address. It's a great way to communicate with your leads again in the future. For example, if you decide the plane isn't selling at your current asking price, you can email all your contacts and let them know that the price has dropped. If you have to call each of them individually, this probably won't happen.



Tip #9

Be prepared to negotiate

You and your plane have spent countless hours together. You've polished it, you've spent lots of money on it, and you're emotionally attached to it. It's like selling a part of the family. However, to the buyer, this is a business transaction. You need to be prepared to negotiate, so the more you can set your emotions aside, the better.

I'm not going to offer much about negotiating because plenty of books have been written on the subject, but here's one tip all great negotiators know: whoever offers a number first usually loses. If you've advertised a price, and a buyer who wants to offer less starts feeling you out to see how low you'll go, be aware. For example, if they ask, "What's the lowest number you'll take for it?" don't answer. Ask them to make you an offer. That keeps the pressure on them. They will probably pay something close to your asking price, but they want to get the best deal they can. If you're getting several emails and calls about the plane, don't be bashful about telling them that. Again, try to keep the pressure on them.

Negotiating price is one of the key services a professional broker offers when they sell your plane. They completely disarm the buyer from using tactics and emotions to try to get you to lower your price. By taking these tactics away from the buyer, a good broker will often negotiate a higher price that may even cover their fee. When you are selling your plane yourself, you are the negotiator.





Tip #10

Use a contract - Example Aircraft Purchase Agreement

For this ebook, I'm going to focus on where to get a decent template of an aircraft purchase agreement. If you are not a member of Aircraft Owners and Pilots Association, you should be. At AOPA.org, they have a pretty good example of a purchase agreement template that you can download and customize. I have copied it into an MS Word document that you can download at the link below or use the link to their page.

I plan to write more about the purchase agreement in the future so be sure keep an eye out for my GA Blog updates.

[MS Word AOPA Sample Purchase Agreement](#)

[Link to AOPA.org Sample Purchase Agreement](#)

Tip # 11

Use escrow to make your life easy

I know, what does escrow have to do with making life easy?

Well, for the seller it keeps everything above board and offers a lot of protection. The rules for escrow, the pre-purchase inspection, and closing process need to be outlined in the purchase agreement. But think of the peace of mind you will have knowing that the money for your plane is there and waiting for you to close versus going all the way through the pre-purchase process only to find out the buyer can't qualify for a loan. This happens and it's a huge waste of time and energy.

If you insist on using escrow and the buyer doesn't want to, be wary. It is traditional for the buyer to pay for escrow because it's the same company they are going to use to perform a title search on the plane.

Below is a link to Insured Aircraft Title Service LLC, the title and escrow service I have used the most. There are several other which are easily found in a Google search.

[Insured Aircraft Title Service](#)



Tip #12

What paperwork is required

If you've purchased a house, you're going to be amazed at how much easier the paperwork is for buying an aircraft. In fact, in most states, it takes more effort and paperwork to buy a used car than an airplane. Here are the two forms you need to fill out.

FAA Bill of Sale Form 8050-2

Some people ask me about putting \$1 OVC (other value considered) or some other below value number on the BOS. That's up to you and the buyer, but my recommendation is that if you are signing a legal document (which you are) and the buyer is asking you to do something that adds value to him and no value to you, and could only potentially be questioned in the future, why do it?

One really important thing to remember about the BOS is that the copy of the form that goes to the FAA needs to be signed in ink or via DocuSign digital signature; it cannot be a copy. If you read the form carefully, you will see that it's a requirement.

[FAA Bill of Sale Form -- Click Here](#)

FAA Registration Form 8050-1

The registration form is the responsibility of the buyer. However, you need to take care of your current registration form properly or you will be dealing with it again in about six months.

On the back side of the form is a place to sign it and put the buyer's info. If you don't do this, the FAA will be contacting you in about six months asking if the buyer has really purchased your plane. Avoid the hassle in the future and get it done during the closing.

[FAA Aircraft Registration Form -- Click Here](#)

You can do it!

You've come to the end of my tips to help you sell your plane yourself. I hope that they will not only assist you in the process but give you the confidence to take action and get going.

If you have questions, you can contact me at Doug@GoodrichAviation.com. If you would like to take part in our community, you can go to our GA Blog and leave a comment or question. You can even share a story or experience you've had selling your plane yourself.

If you have gotten to this point and decided this process is more than you are willing or able to invest, please consider having me help you with the process as your aircraft broker.

Thanks for reading!

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America's Fixed-Commission
Aircraft Sales Broker
[Click here to learn more](#)

About Me (Doug Goodrich)

I started Goodrich Aviation Development Services LLC as an airport management and aviation services company in 1997. I've managed a couple of general aviation airports and operated a full-service FBO.

My family and I live in the Binghamton, NY area and my offices are at the Greater Binghamton Airport (BGM).

Over the years, I've sold dozens of planes here in the US and internationally. I'm a former member of the National Aircraft Appraisers Association and have been a pilot and A&P mechanic for about 30 years.

Most of all I enjoy working with people, especially airplane people. If I can ever help, please contact me. Doug@GoodrichAviation.com

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Goodrich Aviation is a national distributor and the Northeast installer for BRS parachutes. If you have been thinking of adding the safety of a whole aircraft parachute to your Cessna, now is the time.

Click on the image to learn more



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