

WHITE PAPER · AIRCRAFT ACQUISITION

What Buyers *Are Watching*

The buyer's checklist: the six factors that decide value in a pre-owned aircraft

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ABOUT THIS PAPER

Two aircraft of the same type and vintage can trade at meaningfully different prices. The gap is rarely the airframe. It is the six factors below, which together tell a buyer how much risk comes with the purchase.

This checklist sets out what an experienced buyer, or the advisor acting for one, examines before making an offer. Three of the factors are risk signals largely fixed by prior ownership. Three are price levers that remain negotiable at the table.

A closing section covers the diligence that sits outside the aircraft itself: defining the mission, modeling the true cost of ownership, structuring the pre-buy inspection, and the title, tax and insurance work that decides whether an acquisition closes cleanly.

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01 · INTRODUCTION

How buyers evaluate

Risk signals and price levers

A buyer is not really pricing an aircraft. A buyer is pricing the uncertainty that comes with it, and every item on this list either adds uncertainty or removes it.

The six factors fall into two groups, and the distinction is practical rather than academic. The first three are risk signals. They are set by how the aircraft was owned and maintained, they cannot be changed by negotiation, and they largely determine whether an aircraft belongs on a shortlist at all.

The second three are price levers. They are equally real, but they are negotiable. An outdated avionics fit, a gen-

eric interior or an aspirational asking price are all positions a buyer can work against, provided they have the evidence to support the argument.

Sellers who understand this list prepare against it. Buyers who understand it know which findings justify walking away and which simply justify a lower number.

FIGURE 1

The six factors, separated by what a buyer can and cannot change

Classification reflects how each factor behaves in negotiation.

RISK SIGNALS

What lowers perceived ownership risk

- 1 Maintenance program enrollment
- 2 Logbook completeness and digital records
- 3 Position in the inspection cycle

PRICE LEVERS

What buyers negotiate against

- 4 Avionics and connectivity currency
- 5 Configuration against actual mission
- 6 Asking price against retail comparables

Risk signals are largely fixed by prior ownership. Price levers are negotiable at the table.

Source: Integrís Aviation Consultancy.

02 · FACTORS 1 AND 2

Programs and records

How ownership risk is signalled

Maintenance programs and complete records do the same job from a buyer's point of view. Both convert an unknown future cost into a known one.

1. Maintenance program enrollment

Engine programs such as JSSI or the manufacturer-backed plans, along with airframe coverage, signal lower ownership risk and support stronger resale. For the buyer, enrollment caps exposure to the single largest unscheduled cost in aircraft ownership.

Enrollment status is not binary. Check what is actually covered, whether the program is current on payments, and, critically, whether it transfers cleanly to a new owner and on what terms. A transfer fee or a buy-in for accrued hours is a real number and belongs in the offer.

2. Logbook completeness and digital records

Continuous logs and digital archives, whether Bluetail or an equivalent service, accelerate the pre-buy inspection and reduce surprises. Complete records are also the single clearest evidence of how an aircraft has been managed over its life.

Gaps are not automatically disqualifying, but they must be explained and documented. An undocumented gap is priced as though the worst plausible explanation is true, because the buyer has no way to prove otherwise.

CONSIDER

On program enrollment

What exactly is covered, engine, APU, airframe?

Is the account current, and are there accrued liabilities?

Does it transfer, and what does the transfer cost?

How do program rates compare to self-insuring the same risk?



03 · FACTORS 3 AND 4

Timing and technology

Where an aircraft sits in its cycle

Two aircraft with identical times can carry very different near-term costs, depending on what falls due next and what is installed in the panel.

3. Recent or upcoming major events

Aircraft just past major inspections sit better than those with inspections due. Buyers price near-term exposure into their offers, and they price it conservatively, because an inspection is both a cost and a period of unavailability with an uncertain end date.

The practical question for a buyer is not only what is due, but what falls due within the first two years of ownership. An attractive purchase price that is immediately followed by a major inspection and an engine event is not a bargain.

4. Avionics and connectivity currency

ADS-B Out, FANS 1/A and current cabin connectivity are the baseline expectations. Outdated equipment becomes a buyer's discount lever, and the discount usually exceeds the retail cost of the upgrade, because it also prices the downtime and the risk of a complex installation.

Cabin connectivity deserves separate attention. For most principals it is now the difference between usable time in the air and lost time, and it is one of the few upgrades that reliably influences how much an aircraft is actually flown.

CONSIDER

Near-term cost exposure

What inspections fall due in the next 24 months?

Where are the engines against overhaul or program coverage?

Is the aircraft compliant with current and announced mandates?

What would it cost to bring the panel and cabin to current standard?

04 · FACTORS 5 AND 6

Fit and price

The two factors a buyer controls

The final two factors are where a prepared buyer makes or loses money, because both are matters of evidence rather than condition.

5. Configuration against mission fit

Interior layout, range and useful load should be measured against the buyer's actual mission rather than the specification sheet. Generic interiors price lower, and an aircraft that cannot fly the trips the principal actually takes is expensive at any price.

The honest version of this analysis starts with the trip history, not the brochure. Typical passenger count, the runways actually used, the longest routine leg and the seasonal pattern

will eliminate more candidates than any other single exercise.

6. Asking price against recent retail benchmarks

Disciplined sellers aligned with comparable transactions clear faster than aspirational pricing. For a buyer, the task is to know the difference, which means working from closed retail transactions rather than asking prices.

Asking prices describe hope. Retail transactions describe the market. That data is not public, and the gap between the two is where an advisor earns their fee.

THE TEST

“Interior layout, range and useful load against the buyer's actual mission. Generic interiors price lower.”

On configuration and fit

05 · RECOMMENDED ADDITION

Beyond the six

The diligence that sits outside the aircraft

The six factors evaluate the aircraft. These items evaluate the purchase, and they are where first-time buyers are most exposed.

Define the mission before the shortlist

Most acquisition regret traces back to a mission that was never written down. Passenger count, routine and maximum stage lengths, runway limitations, baggage, and how often the aircraft will fly: settle these first and the candidate list narrows honestly.

Model the true cost of ownership

Purchase price is the smallest decision a buyer makes. Crew, training, hangar, insurance, maintenance reserves, program payments and management fees determine what ownership actually costs, and they should be modeled against realistic annual hours before an offer is made.

Structure the pre-buy inspection

Agree the facility, the scope, who bears which cost and how discrepancies are resolved, all before the aircraft moves. A pre-buy at a facility with no experience on type, or with an undefined scope, is a false economy.

Title, structure, tax and insurance

Title and lien search, ownership structure, federal and state tax exposure, and insurance requirements all need to be settled in parallel with the technical work. Insurance in particular can dictate crew experience and training, which affects the operating plan and therefore the budget.

CONSIDER

Before you make an offer

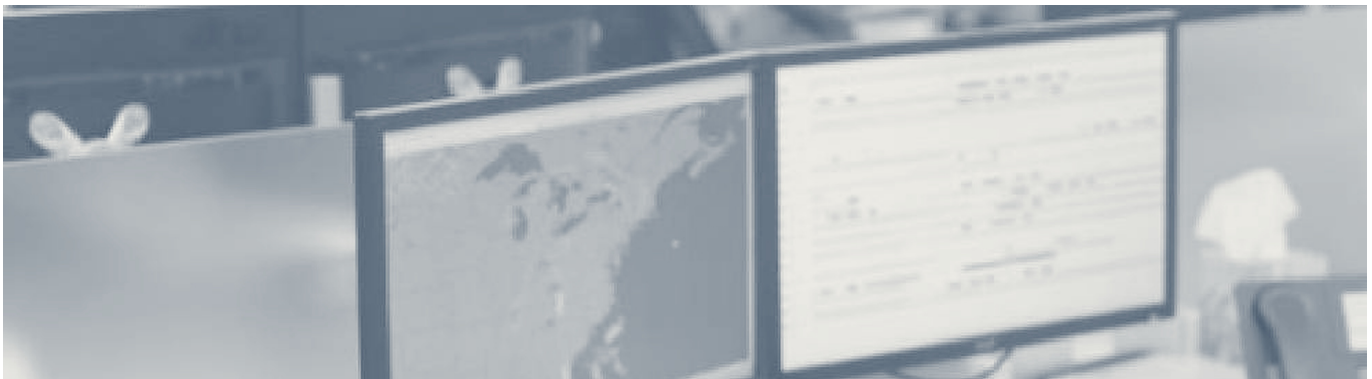
Is the mission written down, and does this aircraft fly it?

What does a realistic year of operation cost, all in?

Who performs the pre-buy, and to what scope?

Is the ownership and tax structure reviewed by aviation counsel?

What will insurers require of the crew?



06 · CONCLUSIONS

Buying on evidence

The right aircraft at a defensible price

The six factors in this paper are what experienced buyers examine, and they are equally a description of what sellers should prepare. Programs, records and inspection position tell you what kind of ownership you are inheriting. Avionics, configuration and asking price tell you where the negotiation actually sits.

What separates a good acquisition from an expensive one is usually not access to aircraft. It is access to evidence: what genuinely comparable aircraft have closed at, what the near-term maintenance exposure really is, and whether the configuration matches the mission the principal actually flies.

Integr^{is} advises buyers on an advisory basis rather than a transactional one, including mission definition, candidate assessment, valuation against closed transactions, and oversight of the pre-buy and closing process.

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