



So you want an airplane.

Now you have the airplane bug. Let me say first that if it flies or floats, you are probably better off renting it.

What do you want it for?

If you still want an airplane, don't buy the first shiny plane someone shows you. Consider carefully what you want to do with it, and how long you are likely to keep it. First, you will develop a mission profile. If you cannot answer these questions, don't proceed.

- You will fly no more than how many miles on 85% of your trips? _____
- You will require no more than how many seats on 85% of your trips? _____
- You will fly over mountains or water on what percentage of your trips? _____

You need to be honest with yourself. A Cub is great for picking up women, but will it work better than a Harley? A Baron is a great business tool, but if you aren't going to two cities, or an out-of-the-way place, it makes more sense to fly commercial. Is it worth twice the maintenance cost for retractable gear?

Once you've answered these questions, you can consider what airplanes meet your needs. You want to select the models that just meet these needs. Once you've determined candidate models, you can select the equipment you need. You want an airplane into which some retired airline pilot has invested his grandchildren's inheritance. Airplane accessories depreciate 50% on installation. You will want an airplane with all the goodies already installed.

- Will you fly instruments on these trips?
- Will you fly in known icing conditions?

My advice to instrument students is this: Let the day you take your instrument check ride be last that you fly single-pilot IFR without an autopilot. Now you know what model you want and how you want it equipped. You've chosen a model that meets 85% of your needs, so you are not overbuying. Now you want to select specific examples that are at the 75th percentile of the price range. The best values are there. The cream puffs at the top are not really for sale. The cheap ones are not a good deal. You want almost the best example of the model you've selected.

Now is not the time to read advertisements. Now is the time to read reviews and specification sheets. Make sure you understand that a four-seat aircraft may not be a four-passenger aircraft. Make sure that you understand that a 400 mile IFR trip requires a 600 mile aircraft. To learn what you need to know, I recommend the following: *Aviation Consumer Used Aircraft Buying Guide* <http://www.aviationconsumer.com/products/books/81-1.html>. Even if you buy a new one, it pays to know the track record of the previous year's models. Decide where you want tie down or hangar it. You might want to call an insurance broker and find out what insurance costs for you in that airplane.

How you buy the one you need.

Now you know what you need.

If you buy new, which I never have, you will have a set of challenges I have never experienced.

Assuming used (“pre-owned”) is an option, read Trade-a-Plane, Controller.com, and local bulletin boards. Start making a list of candidates.

When you have a list of ten, in the order you want, budget for three trips to look, and three pre-purchase inspections. Once you create the budget, consider the money spent.

Look at the logbooks remotely, if you can. We will help you find an unbiased mechanic for the pre-purchase inspection. Never engage a mechanic who has worked on the airplane. You will pay about 60% of the cost of an annual inspection. The mechanic will look at the books, review the ADs, and inspect every piece of the airplane. He will not change the oil or lubricate anything. The result of his inspection will likely be this, “It’s a nice airplane, but it will cost N thousand dollars and M weeks to fix.” In the unlikely event he says, “No,” just leave. Otherwise, his fix-it number is a negotiating point for you.

Then you go to negotiations. It will take no more than three minutes. Let the seller name the first price. Then you counter, in a style appropriate to your negotiating personality. Shake on it, and hand the seller a check for \$500, with a promise to settle in the next two days. Write it down. If he squirms or says he has to get back to you, leave.

Don’t fall in love with the aircraft until you’ve handed the \$500 check. If you cannot make a deal in which both buyer and seller are unhappy (“too low,” “too high”), walk out and look at the next plane. If the second plane works, then take the money you’ve already budgeted for the third inspection and spend it on airplane goodies or gas.

Spend the next two days arranging insurance, getting a lien search done by AOPA, and making arrangements to take delivery. On settlement day, hand the check over and get the seller to sign the FAA Bill of Sale ([Form 8520-2](#), available on the web). Make sure every copy is signed individually. Fill out the FAA Registration application (Form 8050-1, available only from the FAA in printed form). Keep the pink copy in the plane and mail the rest to Oklahoma City.

Reconcile yourself to the fact that you will spend in the first year ten or twenty percent of the purchase price on stuff that the mechanic missed, the seller misrepresented, just plain broke, or you decide you cannot live without.