

ROBERT MUSUMECI

avukat - perit

To whom it may concern,

18th October 2019

| 1

<i>Works</i>	Valuation of Property
<i>Location</i>	Binja Msierah, Ent. C, Flat 9, Triq tal-Balal San Gwann, Malta
<i>Client</i>	Robert Aguis
<i>MY REF</i>	RM342/19
<i>PA REF</i>	N.A.

Valuation Report

Issued / Revisions:

1. 18/10/2019

ROBERT MUSUMECI

avukat - perit

L.N. 465 of 2014 requirement (2)(3A)(2a)	
Date of report	18/10/2019
Name and surname	Owner/Client: Robert Aguis
L.N. 465 of 2014 requirement (2)(3A)(2b)	
Address of inspected property	Binja Msierah, Ent. C, Flat 9, Triq tal-Balal San Gwann, Malta
Site Plan	Vide attached DOC – A (Site Location) DOC – B (Site Photo)
Type of property	Property consists of an apartment at fourth floor level including common, un-divided ownership of the roof terrace.
Access	The property is accessed from a common area consisting of a stairwell including lift. This common area bears direct access from another flight of steps accessed from the pavement facing an asphalted road.
Areas	<p>Property area at <u>Level 04</u>:</p> <p>-roofed area (common) circa: <u>22.0m²</u></p> <p>-external area (common) circa: <u>0m²</u></p> <p>-roofed area (exclusive) circa: <u>128.0m²</u></p> <p>-external area, accessible (exclusive) circa: <u>7.3m²</u></p> <p>Including Common Areas in remaining floors.</p> <p>Further comments and/or observations:</p> <p><u>These areas are based on site measurements taken during the site inspection.</u></p>
Brief description of the surrounding area, views and location	<p>The property is located within the Development Zone of San Gwann as defined in the North Harbours Malta Local Plan (2006).</p> <p>The vicinity is characterized with other terraced development including a mixture of terraced houses</p>

| 2

ROBERT MUSUMECI

avukat - perit

	and apartment buildings.
Approximate age of property	Construction date circa 1970's / 1980's.
Status of property including a brief description of accommodation	<p>The property consists of an apartment located at fourth floor level including an undivided part ownership of the roof terrace. The apartment forms part of a large government-built block of apartments.</p> <p>The apartment is accessed through the common area which includes an installed and functional lift.</p> <p>From the main door one enters to a central circulation area which leads to all areas of the unit.</p> <p>The apartment features 3 bedrooms, one with en-suite, a kitchen/dining room, a living/sitting room and a family bathroom.</p> <p>The 3 bedrooms dimensions are; Bedroom 1: 4.92m by 4.18m, Bedroom 2: 3.51m by 2.99m, Bedroom 3: 3.85m by 2.89m.</p> <p>Bedrooms 1 & 2, the kitchen/dining room, and the living/sitting room all face the street while bedroom 3 overlooks a back yard.</p> <p>Bedrooms 1 & 3 both have a small balcony.</p>
Standard of finishing	<p>The property is in a habitable state including external and internal apertures, tiled floors, rendered / painted walls, one family bathroom, one en-suite bathroom and an installed kitchen.</p> <p>Property requires some degree of modernisation and minor maintenance mainly the render of the walls.</p>
Structural characteristics	The current construction consists of masonry / block work walls, masonry facade and reinforced cast in-situ

| 3

ROBERT MUSUMECI

avukat - perit

	<p>concrete elements.</p> <p>The construction exhibits overall structural integrity and no major construction or structural defects with respect to the existing fabric (such as excessive deflections, spalling, leaks, etc...) were revealed during the visual inspection.</p>
<p>Amenities and services</p>	<p>The property is furnished with water, electricity and drainage services.</p>
<p>L.N. 465 of 2014 requirement (2)(3A)(2c)</p>	
<p>Legal attributes – Planning Permits</p>	<p><input type="checkbox"/> The property is compliant to development permit _____</p> <p><input type="checkbox"/> The property is compliant to development permit _____ with variations listed hereunder:</p> <p><input type="checkbox"/> The property is a Pre 1967 development</p> <p><input type="checkbox"/> Not applicable.</p> <p>Further comments and/or observations:</p> <p><u>The property lies within the development zone according to the relative local plan of the area.</u></p> <p><u>The permit relative to the property was not traced.</u></p> <p><u>The living/sitting area appear to had a small external balcony which currently have been enclosed to form part of the room. This might require a sanctioning application submitted to the planning authority.</u></p> <p><u>From the Planning Authority's (PA) website (www.pa.org.mt) it transpires that no active enforcement order/action results on the said property to this date.</u></p>

4

L.N. 465 of 2014 requirement (2)(3A)(2d)	
Rights / interests	<input checked="" type="checkbox"/> Freehold: <u>YES</u> <input type="checkbox"/> Perpetual Emphyteusis: <u>No</u> If Yes describe: <input type="checkbox"/> Temporary Emphyteusis: <u>No</u> If Yes describe:
L.N. 465 of 2014 requirement (2)(3A)(2e)	
Date as of which the valuation applies	18/10/2019
Date of inspection	16/10/2019
Other Remarks	<u>None</u>

| 5

ROBERT MUSUMECI

avukat - perit

L.N. 465 of 2014 requirement (2)(3A)(2f)(2g)(2h)

Valuation report conclusions including the Value declared and any other assumptions or factors not mentioned above which can have affect the valuation.

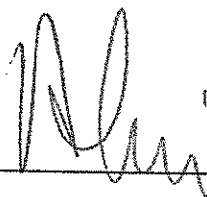
| 6

After taking cognizance of all material considerations governing the said property, the Current Market Value can be safely estimated at circa **EUR 200,000**.

This value has been determined utilising the comparative approach having full regard to the above mentioned considerations and pertinent market parameters regulating demand for such property, as well as all physical characteristics pertaining to this property which essentially include site location, size and state of property as well as the potential redevelopment of such property.

The stated price assumes that there are no onerous restrictions or unusual outgoings or encumbrances of which the undersigned bears no knowledge and that the premises are covered with all valid necessary permits and licenses.

L.N. 465 of 2014 requirement (2)(3A)(2i)



Perit Adrian Spiteri
B.E.&A.(Hons), A&CE

ROBERT MUSUMECI

avukat - perit

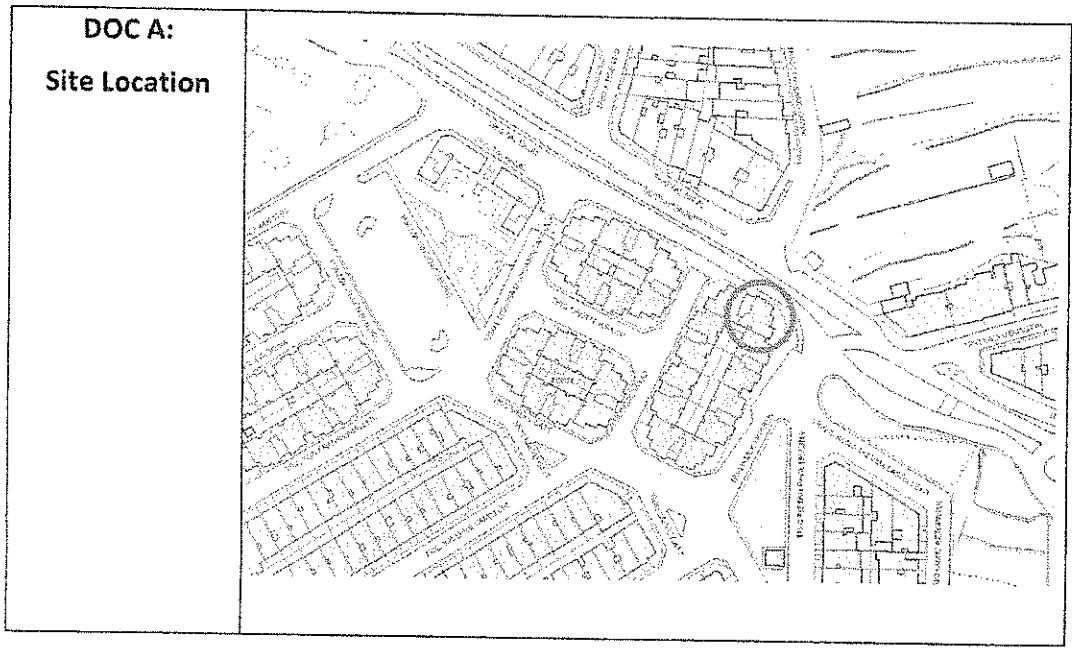
List of Attached Documents

- DOC – A: Site Location
- DOC – B: Photo

17

ROBERT MUSUMECI

avukat - perit



| 8

