# Valuation Report of the Immovable Property



**Details of the property under consideration:**

Name of Owner: **Mr. Nagnath Maroti Panchaal**

Residential Flat No. A/306, 3rd Floor, Wing - A, **"Om Bramha Co-op. Hsg. Soc. Ltd.",**

Gopcharpada, V.S. Road, Virar (East), District Palghar - 401 305,

State - Maharashtra, Country – India.

# Latitude Longitude - 19°27'50.1"N 72°48'48.4"E

**Valuation Done for:**

**The Zoroastrian Co-operative Bank Ltd**

**Bandra (West) Branch**

Darvesh Royal, Master Vinayak Road (Perry Road), Bandra (West), Mumbai - 400050,

State - Maharashtra, Country – India

Vastu/Mumbai/04/2023/30843/2300050

10/08-50-AHVS

Date: 10.04.2023

**VALUATION OPINION REPORT**

This is to certify that the property bearing Residential Flat No. A/306, 3rd Floor, Wing - A, **"Om Bramha Co-op. Hsg. Soc. Ltd.",** Gopcharpada, V.S. Road, Virar (East), District Palghar - 401 305, State – Maharashtra, Country – India belongs to **Mr. Nagnath Maroti Panchaal.**

|  |  |
| --- | --- |
| Boundaries of the property. | |
| North | Internal Road |
| South | Nagesh Apartment |
| East | Vishnu Apartment |
| West | Wing - B |

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair Market Value** for this particular purpose at **` 12,15,900.00 (Rupees Twelve Lakh Fifteen Thousand Nine Hundred Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this report.

Hence certified

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl.: Valuation report

**VALUATION REPORT IN RESPECT OF IMMOVABLE PROPERTY**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1 | Date of Inspection | : | 07.04.2023 | | |
| 2 | Purpose of valuation | : | As per request from The Zoroastrian Co-operative Bank Ltd, Bandra (West) Branch, Fair Market Value of the property under reference for Banking purpose | | |
| 3 | Name and address of the Valuer | : | **Sharadkumar B. Chalikwar**  **Vastukala Consultants (I) Pvt. Ltd.**  121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093 | | |
| 4 | List Of Documents Handed Over To The Valuer By The Bank | : |  | | |
|  | 1. Copy of Agreement for Sale dated 16.01.2009. | | | | |
| 5 | Details of enquiries made/ visited to government office for arriving fair market value. | : | Market analysis and as per sub-registrar value. | | |
| 6 | Factors for determining its market value. | : | Location, development of surrounding area, type of construction, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate. | | |
| 7 | ANY CRITICAL ASPECTS ASSOCIATED WITH PROPERTY | : | No | | |
| 8 | Present/Expected Income from the property | : | ` 2,500.00 Expected rental income per month | | |
|  | **Property Details** | : |  | | |
| 9 | Name(s) of the Owner | : | **Mr. Nagnath Maroti Panchaal** | | |
|  | Address | : | Residential Flat No. A/306, 3rd Floor, Wing - A, **"Om Bramha Co-op. Hsg. Soc. Ltd.",** Gopcharpada, V.S. Road, Virar (East), District Palghar - 401 305, State – Maharashtra, Country – India  **Contact Person:** Mr. Ankit Panchal  Contact No.: 85509 67201 | | |
| 10 | If the property is under joint ownership/ co-ownership share of each such owner/ are the share is undivided. | : | Sole Ownership | | |
| 11 | Brief description of the property. | : | The property is a Residential Flat No. A/306 is located on 3rd Floor. The composition of flat is Living Room + Kitchen + Toilet **(1 RK + Toilet)**. The property is at 1 Km. travelling distance from nearest Railway station Virar. | | |
| 12 | Location of the property (C.T.S. No., Survey No., Hissa No., Plot No., etc.). | : | Survey No. 65, Hissa No. 12(pt.) of Village Narangi | | |
| 13 | **Boundaries** | : | **As on site** | | **As per documents** |
|  | North | : | Internal Road | | Details not available |
|  | South | : | Nagesh Apartment | | Details not available |
|  | East | : | Vishnu Apartment | | Details not available |
|  | West | : | Wing - B | | Details not available |
| 14 | Matching of Boundaries | : | N.A. | | |
| 15 | Route map | : | Enclosed | | |
| 16 | Any specific identification marks | : | Near d. G. One Showroom | | |
| 17 | Whether covered under Corporation/ Panchayat/ Municipality. | : | Vasai Virar City Municipal Corporation | | |
| 18 | Whether covered under any land ceiling of State/ Central Government. | : | No | | |
| 19 | Is the land freehold/ leasehold? | : | Free Hold | | |
| 20 | Are there any restrictive covenants in regard to use of Land? If so, attach a copy of the covenant. | : | As per Agreement | | |
| 21 | Type of the property | : | Residential | | |
| 22 | Year of acquisition/ purchase. | : | 29.03.2006 | | |
| 23 | Purchase value as per document | : | ` 2,00,000.00 | | |
| 24 | Whether the property is occupied by owner or tenant. If occupied by tenant since how long he is staying and the amount of rent being paid. | : | Owner Occupied | | |
| 25 | Classification of the site | : |  | | |
|  | 1. Population group | : | Urban | | |
|  | 1. High/ Middle/ Poor class | : | Middle Class | | |
|  | 1. Residential/ Non-Residential | : | Residential | | |
|  | 1. Development of surrounding area | : | Developed area | | |
|  | 1. Possibility of any threat to the property (Floods, calamities etc.). | : | No | | |
| 26 | Proximity of civic amenities (like school, hospital, bus stop, market etc.). | : | All Available near by | | |
| 27 | Level of the land (Plain, rock etc.) | : | Plain | | |
| 28 | Terrain of the Land. | : | Levelled | | |
| 29 | Shape of the land (Square/ rectangle etc.). | : | Irregular | | |
| 30 | Type of use to which it can be put (for construction of house, factory etc.). | : | Residential purpose | | |
| 31 | Whether the plot is under town planning approved layout? | : | Information not Available | | |
| 32 | Whether the building is intermittent or corner? | : | Intermittent | | |
| 33 | Whether any road facility is available? | : | Yes | | |
| 34 | Type of road available (V. S. Road). | : | V. S. Road | | |
| 35 | Front Width of the Road? | : | 09.00 Mt. | | |
| 36 | Source of water & water potentiality. | : | Municipal Water Supply | | |
| 37 | Type of Sewerage System. | : | Connected to Municipal Sewerage System | | |
| 38 | Availability of power supply. | : | Yes | | |
| 39 | Advantages of the site. | : | Located in developed area | | |
| 40 | Disadvantages of the site. | : | No | | |
| 41 | Give instances of sales of immovable property in the locality on a separate sheet, indicating the name & address of the property, registration No. sale price and area of land sold. | : | As per Sub-Registrar of Assurance records | | |
|  | **Valuation of the property:** | | | | |
| 42 | Total area of the Residential Flat | : | Carpet Area in Sq. Ft. = 161.00  (Area as per actual site measurement)  **Built-up area in Sq. Ft. = 193.00**  **(Carpet area + 20%)**  Salable Area in Sq. Ft. = 250.00  (Area as per Agreement for Sale) | | |
| 43 | Prevailing market rate. | : | ` 6,300.00 per Sq. Ft. Rate on Built Up Area | | |
| 44 | Floor Rise Rate per Sq. Ft. | : | ` 0.00 | | |
| 45 | PLC Rate per Sq. Ft. | : | ` 0.00 | | |
| 46 | Total Rate per Sq. Ft. | : | ` 6,300.00 per Sq. Ft. Rate on Built Up Area | | |
| 47 | Guideline rate obtained from the Stamp Duty Ready Reckoner. | : | ` 34,510.00 per Sq. M. i.e.  ` 3,772.00 per Sq. Ft. | | |
|  | Guideline rate (after depreciated) | : | ` 30,257.00 per Sq. M. i.e.  ` 2,811.00 per Sq. Ft. | | |
| 48 | Value of the property | : | **` 12,15,900.00** | | |
| 49 | The realizable value of the property | : | **` 10,94,310.00** | | |
| 50 | Distress value of the property | : | **` 9,72,720.00** | | |
| 51 | Insurable value of the property | : | **` 4,82,500.00** | | |
|  | **Technical details of the building:** | | | | |
| 52 | Type of building (Residential/ Commercial) | : | | Residential | |
| 53 | Year of construction. | : | | 2006 (As per Agreement) | |
| 54 | Future life of the property. | : | | 43 years Subject to proper, preventive periodic maintenance and structural repairs. | |
| 55 | No. of floors and height of each floor including basement. | : | | Ground + 3 Upper Floors.  6th Floor is having 8 Residential Flats.  Lift is not provided in the building | |
|  | **Type of construction** | | | | |
| 56 | (Load bearing/ R.C.C./ Steel framed) | : | | R.C.C. Framed Structure | |
|  | **Condition of the building.** | | | | |
| 57 | External (excellent/ good/ normal/ poor) | : | | Normal | |
| 58 | Internal (excellent/ good/ normal/ poor). | : | | Normal | |
| 59 | Whether the Residential Flat is constructed strictly according to the sanctioned plan, details of variations noticed if any and effect of the same on the valuation | : | | Not Provided | |
|  | Remarks | : | |  | |
| 60 | **Specifications of Construction:** | | | | |
| **sr.** | **Description** | : | | **3rd Floor** | |
| a | Foundation | : | | R.C.C. Foundation | |
| b | Basement | : | | No | |
| c | Superstructure | : | | R.C.C. frame work with 9-inch-thick B. B. Masonry for external walls.6-inch thick B.B. Masonry for internal walls | |
| d | Joinery/Doors/Windows | : | | Teak wood door framed with flush door | |
| e | RCC Work | : | | R.C.C. Framed Structure | |
| f | Plastering | : | | Cement Plastering | |
| g | Flooring, Skirting | : | | Mosaic flooring | |
| h | Kitchen Platform | : | | Black Granite | |
| i | Whether any proof course is provided? | : | | Yes | |
| j | Drainage | : | | Connected to Municipal Sewerage System | |
| k | Compound Wall(Height, length and type of construction) | : | | 5.6" Height | |
| l | Electric Installation (Type of wire, Class of construction) | : | | Casing capping wiring | |
| m | Plumbing Installation (No. of closets and wash basins etc.) | : | | Concealed plumbing | |
| n | Bore Well | : | | Not Provided | |
| o | Wardrobes, if any | : | | No. | |
| p | Development of open area | : | | Open Parking, Cement concrete in open spaces, etc. | |
|  | **Valuation of proposed construction/ additions/ renovation if any:** | | | | |
| 61 | **SUMMARY OF VALUATION:** | : | |  | |
|  | Part I Land | : | | ` 0.00 | |
|  | Part II Building | : | | ` **12,15,900.00** | |
|  | Part III Other amenities/ Miscellaneous | : | | ` 0.00 | |
|  | Part IV Proposed construction | : | | ` 0.00 | |
|  | **TOTAL.** | : | | ` **12,15,900.00** | |
|  | **Calculation:** | | | | |
| **1** | **Construction** | : | |  | |
| 1.01 | Built up Area of Residential Flat | : | | 193.00 Sq. Ft. | |
| 1.02 | Rate per Sq. Ft. | : | | ` 2,500.00 | |
| 1.03 | Cost of Construction = (1.01x1.02) | : | | ` 4,82,500.00 | |
| **2** | **Value of property** | : | |  | |
| 2.01 | Total Built Up Area of Residential Flat | : | | 193.00 Sq. Ft. | |
| 2.02 | Rate per Sq. Ft. | : | | ` 6,300.00 | |
| 2.03 | Floor Rise Rate per Sq. Ft. | : | | ` 0.00 | |
| 2.04 | PLC Rate per Sq. Ft. | : | | ` 0.00 | |
| 2.05 | Total Rate per Sq. Ft. | : | | ` 6,300.00 | |
| 2.06 | Value of Residential Flat = (2.01x2.05) | : | | ` **12,15,900.00** | |
| **3** | **The value of the property.** | : | | ` **12,15,900.00** | |
| **4** | **Remarks** | : | |  | |
|  | **In the agreement Salable area of 250.00 Sq. Ft. mentioned. As per actual measurement Carpet area is 161.00 Sq. ft. For the purpose of valuation we have considered Built up area having 20% loading on measured carpet area.** | | | | |

I certify that,

I/ my authorized representative, has inspected the subject property on 07.04.2023. Mr. Aniket Panchal has shown the property.

The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

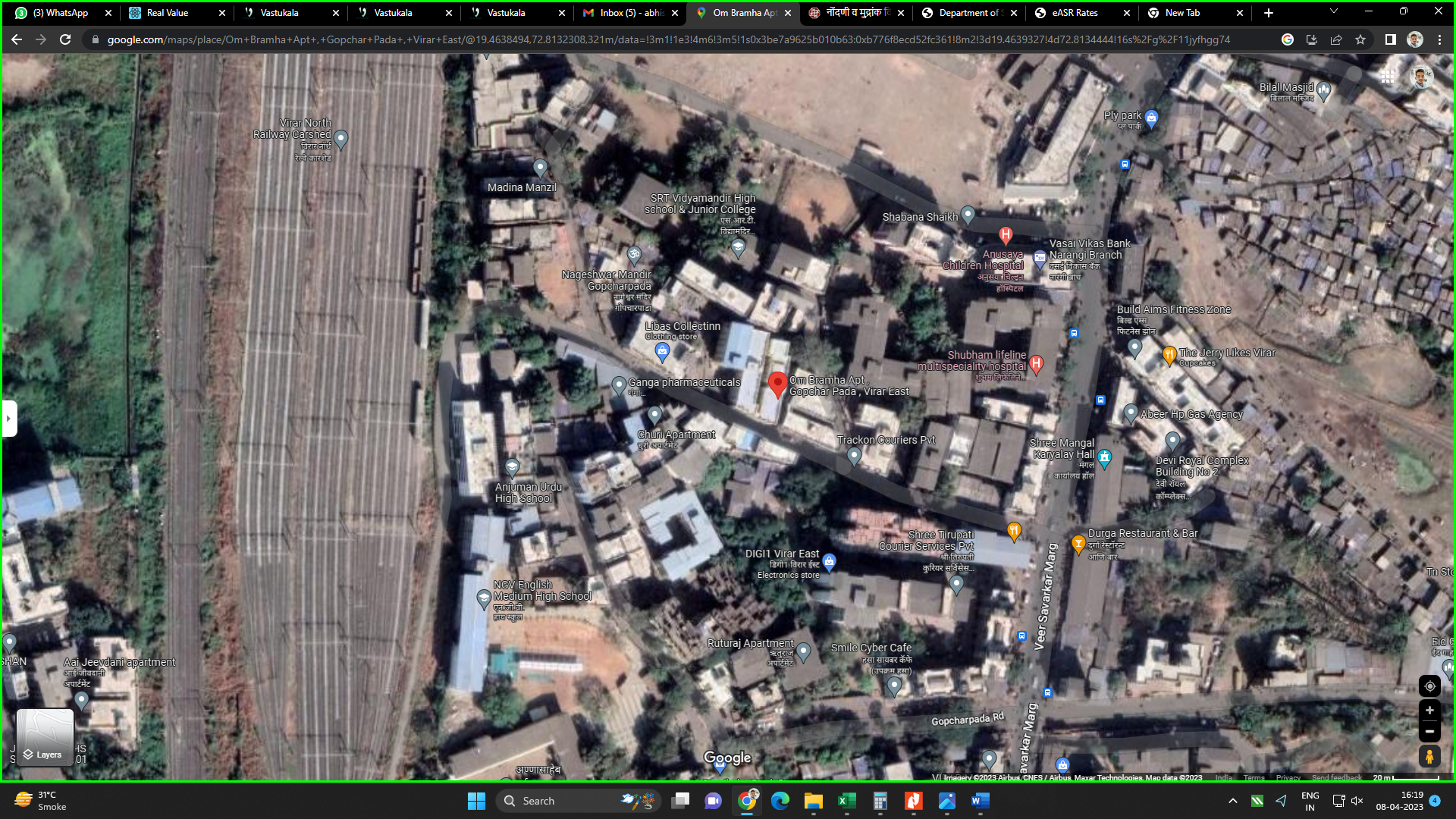
There is no direct/ indirect interest in the property valued.

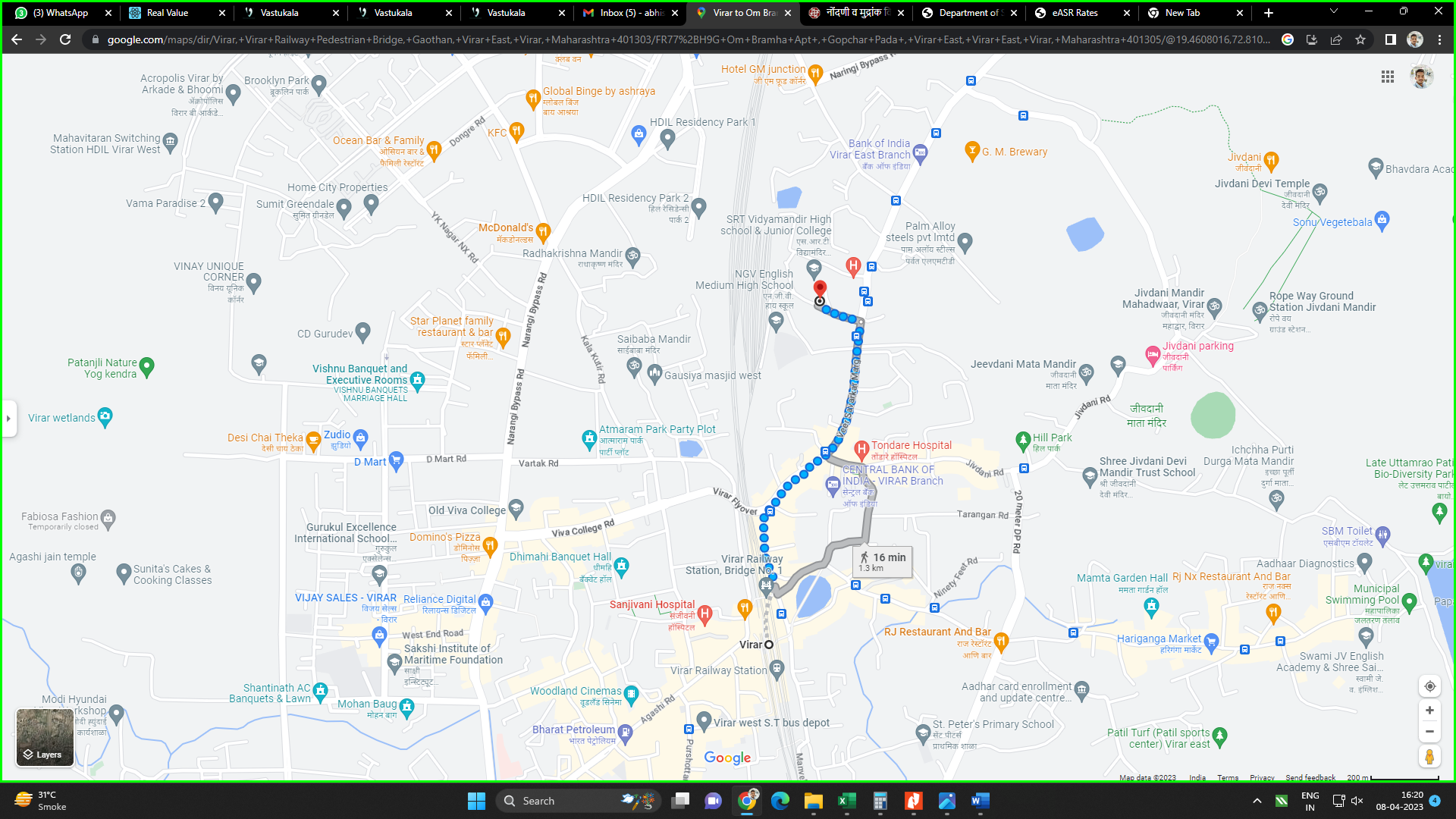
**Actual site photographs**



**Route Map of the property**

**Site u/r**

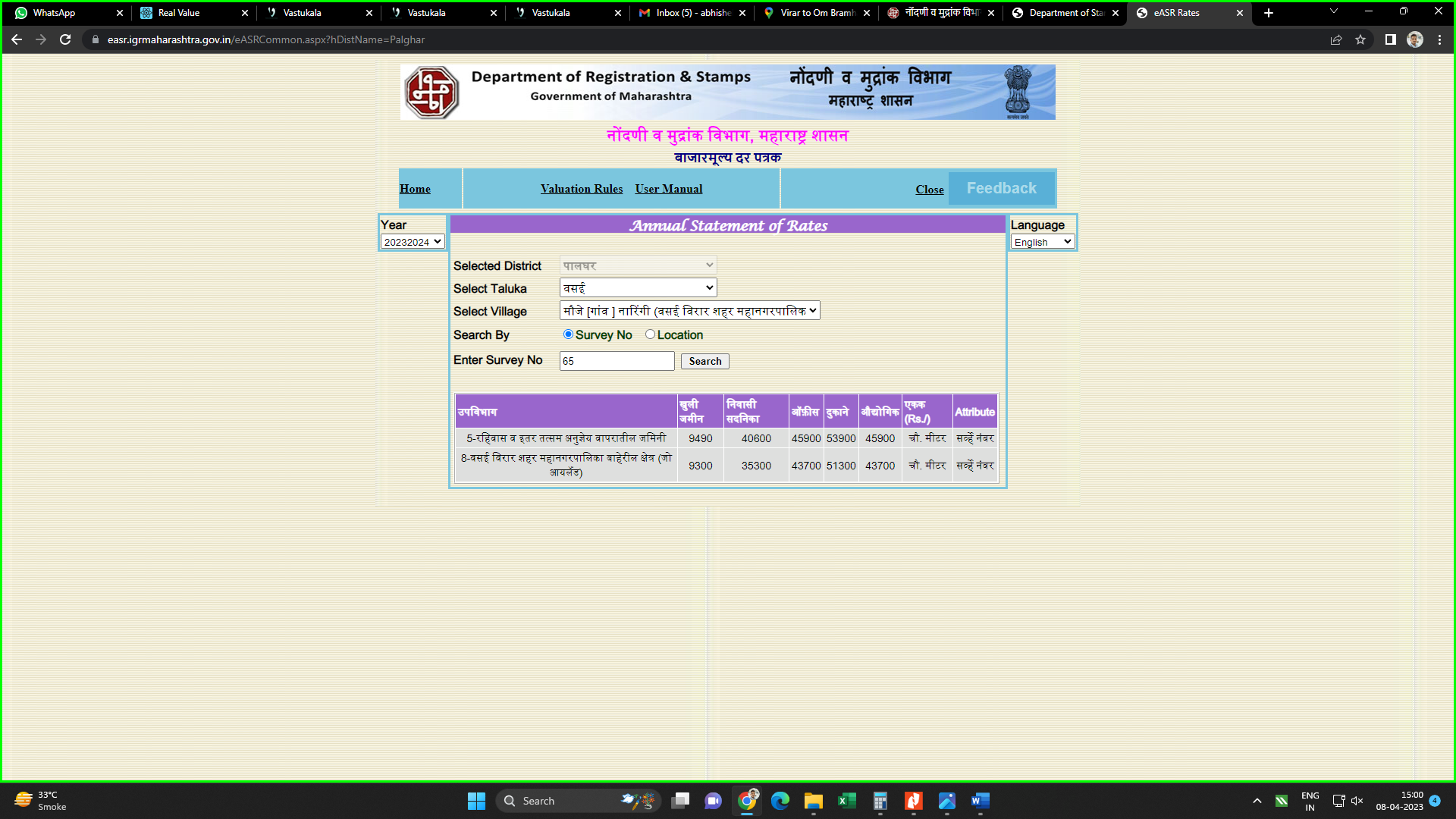




# Latitude Longitude - 19°27'50.1"N 72°48'48.4"E

**Note**: The Blue line shows the route to site from nearest railway station (Virar – 1 Km.)

**Ready Reckoner Rate**



|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Stamp Duty Ready Reckoner Market Value Rate for **Flat** | 40,600.00 |  |  |  |
| Reduced by 15% as no lift in the building & flat located on 3rd floor | 6,090.00 |  |  |  |
| **Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)** | **34,510.00** | **Sq. Mtr.** | **3,206.00** | **Sq. Ft.** |
| Stamp Duty Ready Reckoner Market Value Rate for **Land (B)** | 9,490.00 |  |  |  |
| The difference between land rate and building rate (A – B = C) | 25,020.00 |  |  |  |
| Depreciation Percentage as per table (D) [100% - 17%]  (Age of the Building – 17 Years) | 83% |  |  |  |
| **Rate to be adopted after considering depreciation [B + (C x D)]** | **30,257.00** | **Sq. Mtr.** | **2,811.00** | **Sq. Ft.** |

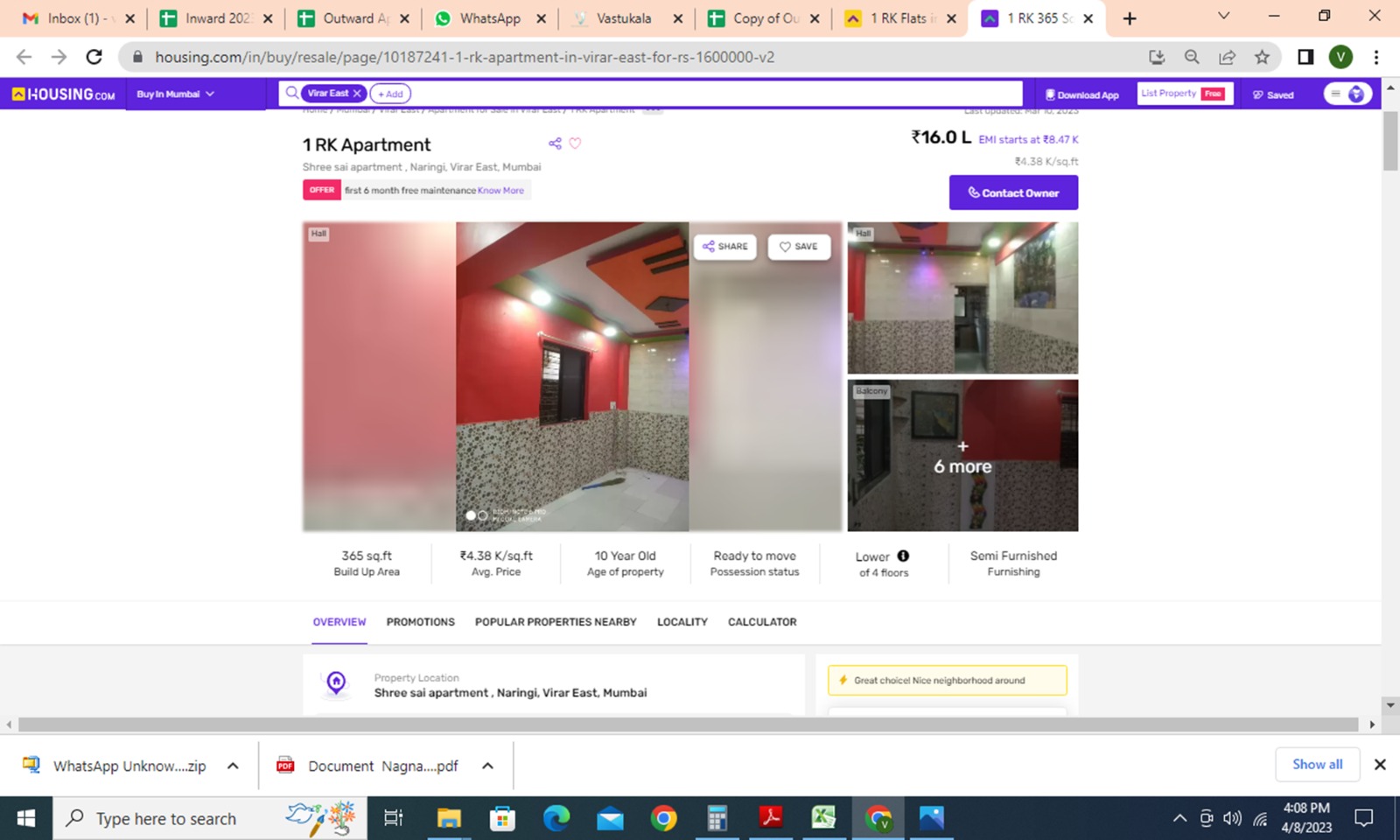
**Building not having lift**

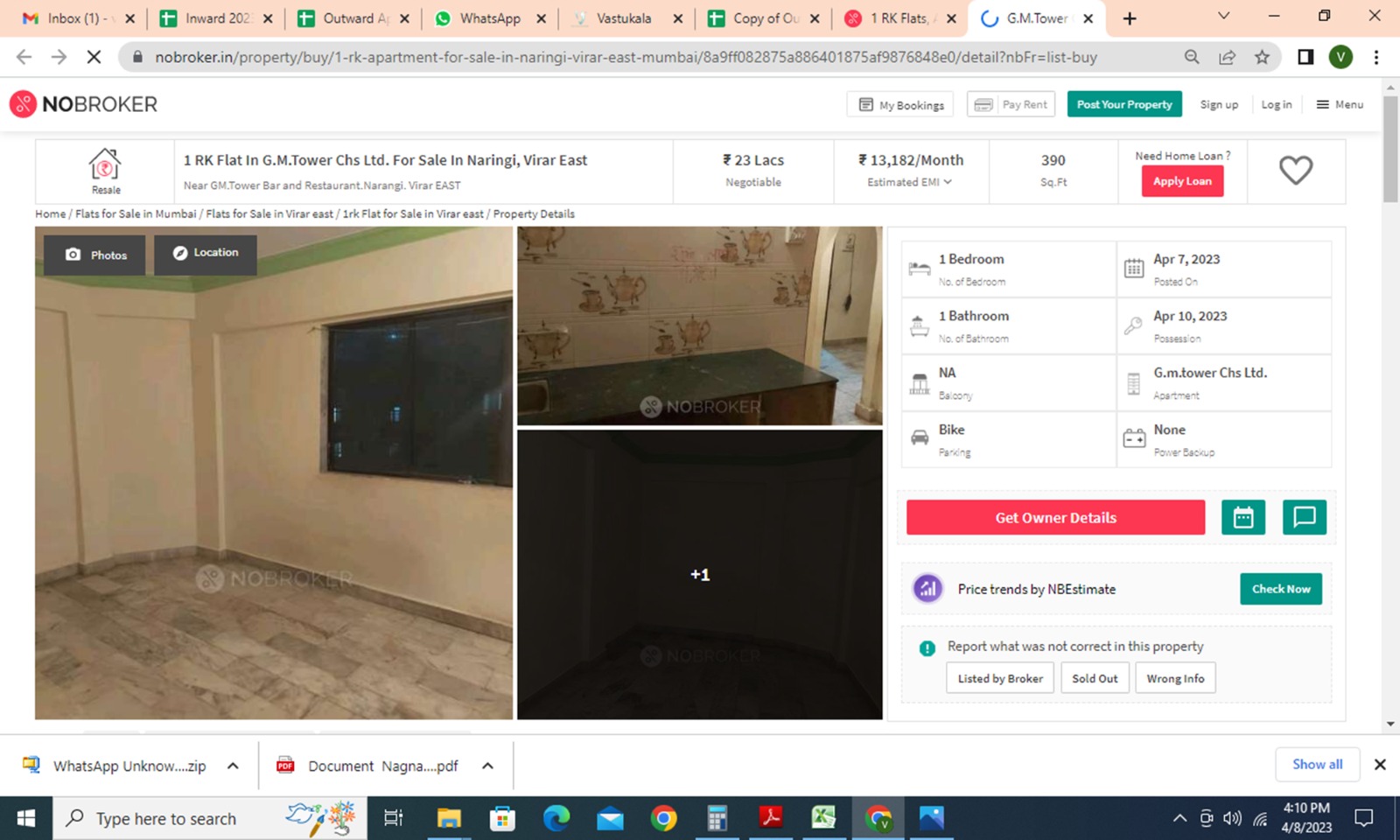
The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

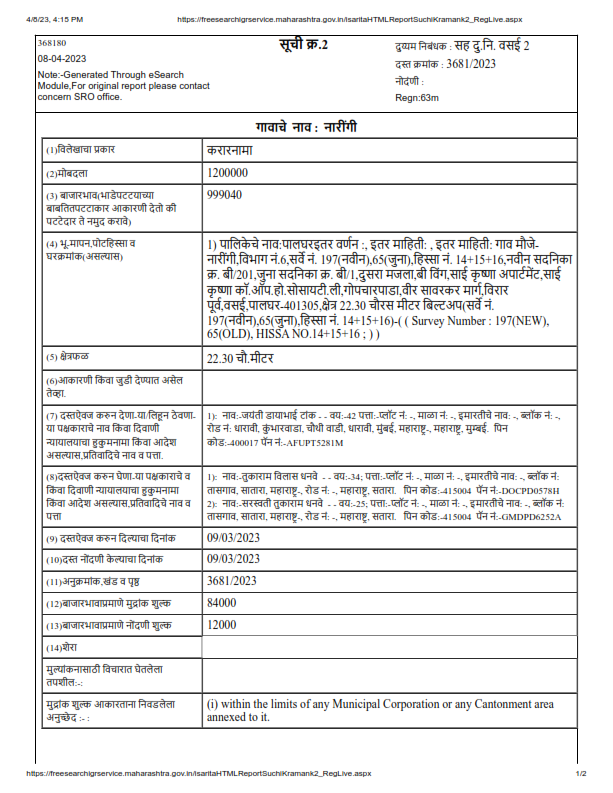
|  |  |  |
| --- | --- | --- |
|  | **Floor on which flat is Located** | **Rate to be adopted** |
| a) | Ground Floor / Stilt / Floor | 100% |
| b) | First Floor | 95% |
| c) | Second Floor | 90% |
| d) | Third Floor | 85% |
| e) | Fourth Floor and above | 80% |

**Table – D: Depreciation Percentage Table**

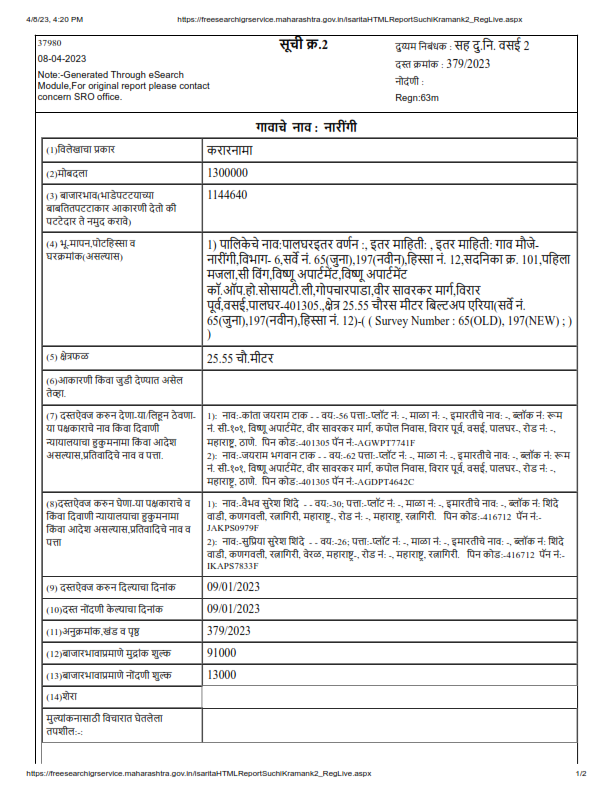
|  |  |  |
| --- | --- | --- |
| **Completed Age of Building in Years** | **Value in percent after depreciation** | |
|  | **R.C.C. Structure / other Pukka Structure** | **Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.** |
| 0 to 2 Years | 100% | 100% |
| Above 2 & up to 5 Years | 95% | 95% |
| Above 5 Years | After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate | After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate |

**Price Indicator**

**Sale Instance**



**Sale Instance**



**DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess value of the property under reference for **Fair Market Value** purpose as on dated **10th April 2023.**

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress"*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

**ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
4. There is no direct/ indirect interest in the property valued.
5. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

**DECLARATION OF PROFESSIONAL FEES CHARGED**

We hereby declare that; our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demand that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

**VALUATION OF THE PROPERTY PREMISES**

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **` 12,15,900.00 (Rupees Twelve Lakh Fifteen Thousand Nine Hundred Only).**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09