

Ref. No. : 45654/AC/15/01

Date : 09/12/2013

**VALUATION REPORT**

At the request of The Manager of Oriental Bank of Commerce, Bandra (W) Branch, Mumbai the Residential Flat in Mira Road (E), District Thane was inspected to assess its value and the details are as furnished below:

1. - Date of Making Valuation : 7th December 2013  
- Purpose of the Valuation : To assess fair market value for bank loan purpose
2. - Name of the Owner (s) of the property (As per Agreement) : **Mrs. Kavita Mahendra Kothari**  
- Name of the previous Owner : Mr. Stany Crasta
3. If the property is under joint ownership / Co. Ownership, share of each such owner : Ownership  
Are the shares undivided?
4. Brief description of the Property : Residential Flat  
- Location, Street, Ward No. : Mira Road (E), District Thane  
- Flat / Survey No. / Plot No. / Village / District : Flat No. 102, 1st floor,  
Girnar Shantinagar CHS Ltd.,  
Building No. B-47, Survey No. 740 (P),  
Village Bhayander, Sector No. I,  
Shantinagar, Mira Road (E),  
District Thane - 401 107.  
- Is the property situated in residential /commercial/mixed/industrial area : Residential area  
- Document produced for perusal : 1. Xerox copy of Agreement for Sale made between Mr. Stany Crasta (Vendor) & Mrs. Kavita Mahendra Kothari (Purchaser) dated 25th March 2013  
2. Xerox copy of Registration Receipt No. 2333 dated 25/03/2013 & Index No. II

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	3. Xerox copy of Plan Approval Letter Ref. No. 1359-7531 dated 28/11/1997 from MBMC
	4. Xerox copy of Floor Plan
- Nearest Landmark	: Opp. Fish Market
- Location	: Situated at app. 0.5 km from Mira Road Railway Station
- Member present during inspection	: Mr. Lalit Malaviya
- Site Location	: North : Road South : Building East : Road West : Building
5. Whether the building is in accordance with Plan approved by the competent authority	: Yes (As per Plan Approval Letter Ref. No. 1359-7531 dated 28/11/1997 from MBMC)
6. Proximity to civic amenities like school, hospitals, offices, markets, cinema halls etc.	: Basic civic amenities are within reach
7a. Area supported by documentary proof, shape, dimensions and physical feature	:
Carpet area (As per Measurement)	: 515 Sq. ft (47.84 Sq. m.)
Built up area (As per Agreement)	: 585 Sq. ft. (54.35 Sq. m.)
7b. Attach a dimensional site plan	: N. A.
8. Year of Commencement	: -
Year of Completion of Construction	: App. 2000
9. Is it Freehold or Leasehold land?	: Freehold Land
10. If leasehold, the name of Lessor/ Lessee, nature of lease, dates of commencement & termination of lease	: N. A.
11. Is there any restrictive covenant in regard to use of land? Is so, details be given	: N. A.



12. Purpose for which the property is being used (Residential / Commercial / Industrial etc.) : Residential purpose
13. Whether property is being used for the purpose for which registered authority has given sanction / approval? If not, please specify the irregularity. : Yes
14. Does the land fall in an area including in any Town planning scheme of any development plan of Govt. or any statutory body? Is so, give particulars : Mira Bhayander Municipal Corporation
15. Is the whole or part of property notified for acquisition by Govt. or any statutory body? If yes, give date of notification : N. A.
16. Attach lay out plan & elevation of all the structures. : N. A.
17. Provide technical details like R.C.C. frame structure, R.C.C. roofing, Brickwork plastered, electrification etc. of the building of separate sheet : See Annexure I
- 18a. Is the building owner – occupied / tenanted / both? : Owner possession (Vacant flat)
- 18b. If partly owner – occupied, specify portion & extent of area under owner – occupation : N. A.
- 19a. Name of tenant / lessee / licensee etc. : N. A.
- 19b. Portions in their occupation : N. A.
- 19c. Monthly or annual rent / compensation/ license fee, etc. paid by each : N. A.
20. Are any Occupants related to or closed business associates of the owner? : N. A.



21. Does the tenant bear the whole or part of the cost like electricity, water, electricity cost for common space, maintenance and operational cost of building lift, pump etc. : N. A.
22. Is the property insured? If so, give details of the policy like policy number, insured amount, premium paid etc. : Such details not available
23. Is any dispute between landlord and tenant regarding rent pending in a court of law : N. A.
24. Give instance of sales of immovable property in the locality happened in last two years on a separate sheet, indicating the name and address of the property, registered no., sale price, area of land sold etc. : N. A.
25. The valuer should give in detail his approach to valuation of the property and indicate how the value has been arrived at, supported by necessary calculations in separate sheet/s : The Valuation of the property is based on the prevalent rate in the area.  
For calculation refer valuation given below.
- a Valuation of the property as per municipal for tax purpose (if available) : N. A.
- b Circle rate per unit of the property : ₹ 54,500/- Sq. m. (₹ 5,063/- Sq. ft.)
- c Circle rate value of the property : N. A.
- d Land rate per unit taken in MV : N. A.
- e Market value of the property : ₹ 51,50,000/-
- f Realizable Value of the property (10 % less than the Market Value) : ₹ 46,35,000/-
- g Distress sale Value of the property (15 % less than the Market Value) : ₹ 43,77,000/-





h Agreement Amount : ₹ 36,00,000/- dated 25/03/2013  
Market value as per stamp duty : ₹ 29,62,620/- dated 25/03/2013

**VALUATION :**

Replacement cost for insurance purpose : = Built up area X Construction rate  
= 585 Sq. ft. X ₹ 1,400/- Sq. ft.  
= ₹ 8,19,000/-  
≅ ₹ 8,20,000/-

Summary of Valuation : The Valuation of the Flat is based on prevalent rate in the area. The unit market rate of ₹ 9,000/- Sq. ft. is considered for assessment.

Prevailing market value of Flat : = Built up area X Market rate  
= 585 Sq. ft. X ₹ 9,000/- Sq. ft.  
(A) = ₹ 52,65,000/-

Depreciation : Deduct depreciation by straight line method and taking a original cost of ₹ 1,000/- Sq. ft. of built up area.  
=  $\frac{\text{Total Life of Bldg.} - \text{Future Life}}{\text{Total Life}} \times (100\% \text{ less Salvage Value})$   
=  $\frac{13}{60} (585 \text{ Sq. ft.} \times ₹ 1,000/-) \times 90\%$   
(D) = ₹ 1,14,075/-

Present market value of the Flat : = (A) - (D)  
After taking depreciation = ₹ 52,65,000/- - ₹ 1,14,075/-  
= ₹ 51,50,925/-  
≅ ₹ 51,50,000/-

*(Rupees Fifty One Lakhs Fifty Thousands Only)*

Value: In the light of all that is stated above, and on the basis of our judgment, market enquiries and consultations with the sources familiar with the area, we valued the said property at **₹ 51,50,000/- (Rupees Fifty One Lakhs Fifty Thousands Only).**



ANNEXURE - I

1.	No of floors	: Ground + 4 storied building
2.	Year of construction	: App. 2000
3.	Estimated future life	: 47Years
4.	Type of construction – load bearing walls/R.C.C. frame/Steel frame	: R. C. C. framed structure
5.	Description about the Flat	: Two bedrooms, living room, kitchen, bath, toilet & terrace
6.	Walls	: Brick walls
7.	Doors and windows	: Wooden door & aluminium sliding windows
8.	Flooring	: Ceramic flooring
9.	Kitchen	: Black granite kitchen platform with steel sink & tiling
10.	Master bedroom	: -
11.	Bath & WC	: EWC & Bath with concealed plumbing & full tiling
12.	(i) Internal wiring - Surface or conduit (ii) Class of fittings: Superior/ordinary/poor	: Concealed wiring : Good
13.	No. of lifts	: 1 No.
14.	Basic Amenities	: Water, electricity and drainage were available
15.	Construction (Completed / Under Construction)	: Completed



**DECLARATION :**

I, hereby, declare that :

- a) The information furnished above is true & correct to the best of my / our knowledge and belief.
- b) I / We have no direct or indirect interest in the property being valued
- c) I / We have personally inspected the right property on 07/12/2013.
- d) I / We have not been convicted of any offence & sentenced to a term of imprisonment
- e) I / We have not been found guilty of misconduct in my professional capacity
- f) My / our registration with State Chief Commissioner of Income Tax is valid as on date

Date : 09/12/2013

Place : Mumbai



**Basavaraj Masanagi**  
B.E (C), M.I.E, F.I.V.  
Chartered Engineers, Valuers,  
Surveyor & Loss Assessor.



Carpet area as per measurement :

Description	Length in ft.	Width in ft.	Multi Factor	Total area in Sq. ft.
Living Room	11.00	9.00	1.00	99.00
	6.67	4.00	1.00	26.68
Open Terrace	9.75	3.50	0.33	11.26
	9.75	6.50	0.33	20.91
Kitchen	11.00	8.50	1.00	93.50
Passage	4.25	2.83	1.00	12.03
WC	3.67	3.08	1.00	11.30
Bath	6.33	3.33	1.00	21.08
Bedroom I	10.17	9.00	1.00	91.53
Bedroom II	14.17	9.00	1.00	127.53
<b>Total</b>				514.83 <b>515.00</b>

