

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mrs. Rhea Kamal Sangtani**

Residential Flat No. 914, 9th Floor, Rehab Building No. 1, "Shahid Bhagat Singh Nagar SRA Co-op. Hsg. Soc. Ltd.", Deen Dayal Upadhyay Road, Mulund (West), Mumbai – 400 080,
State – Maharashtra, Country – India.

Latitude Longitude - 19°10'48.5"N 72°57'15.3"E

Valuation Prepared for: **Cosmos Bank**




Naupada Thane Branch

Kusumanjali Building, Opp. Deodhar Hospital, Gokhale Road, Naupada, Thane (West) – 400 602
State – Maharashtra, Country – India.



Our Pan India Presence at :

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 Delhi NCR	 Nashik	 Ahmedabad	 Jaipur

 **Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
 TeleFax : +91 22 28371325/24
 mumbai@vastukala.org

VALUATION OPINION REPORT

The property bearing Residential Flat No. 914, 9th Floor, Rehab Building No. 1, "Shahid Bhagat Singh Nagar SRA Co-op. Hsg. Soc. Ltd.", Deen Dayal Upadhyay Road, Mulund (West), Mumbai – 400 080, State – Maharashtra, Country – India belongs to **Mrs. Rhea Kamal Sangtani**.

Boundaries of the property.

North	: Internal Road & Gala Complex
South	: Takshashila Lane
East	: Navjeevan Hostel
West	: Deen Dayal Upadhyay Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for banking purpose for **₹ 51,36,000.00 (Rupees Fifty-One Lakh Thirty-Six Thousand 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 valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Cosmos Emp. No. H.O./Credit/67/2019-20

Encl. Valuation Report

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR (I) PRIVATE LIMITED,
ou=admin,
2.5.4.20=987226c4f8d35dc03e0c99e26865913490c3d33d4133
3115279617a1865652, postalCode=400069, st=Maharashtra,
serialNumber=41a56a566ab8cc8946b2a55a8fca3c9b31f31bdc
e394e287e29a127b6235bc, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.11.25 10:46:16 +05'30'

Auth. Sign.



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Valuation Report of Residential Flat No. 914, 9th Floor, Rehab Building No. 1, "Shahid Bhagat Singh Nagar SRA Co-op. Hsg. Soc. Ltd.", Deen Dayal Upadhyay Road, Mulund (West), Mumbai – 400 080,

State – Maharashtra, Country – India.

Form 0-1

(See Rule 8 D)

REPORT OF VALUATION OF IMMOVABLE PROPERTY (OTHER THAN AGRICULTURAL LANDS, PLANTATIONS, FORESTS, MINES AND QUARRIES)

GENERAL:

1	Purpose for which the valuation is made	To assess the Fair Market Value as on 25.11.2023 for Bank Loan Purpose
2	Date of inspection	23.11.2023
3	Name of the owner/ owners	Mrs. Rhea Kamal Sangtani
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole Ownership
5	Brief description of the property	Address: Residential Flat No. 914, 9 th Floor, Rehab Building No. 1, "Shahid Bhagat Singh Nagar SRA Co-op. Hsg. Soc. Ltd.", Deen Dayal Upadhyay Road, Mulund (West), Mumbai – 400 080, State – Maharashtra, Country – India. Contact Person: Mr. Amit (Owner's Representative) Contact No. 9773529250
6	Location, street, ward no	Deen Dayal Upadhyay Road, Mulund (West), Mumbai
	Survey/ Plot no. of land	CTS No. 746(P) & 747(P) of Village – Mulund (West)
8	Is the property situated in residential/ commercial/ mixed area/ Residential area?	Residential Area
9	Classification of locality-high class/ middle class/poor class	Middle Class
10	Proximity to civic amenities like schools, Hospitals, Units, market, cinemas etc.	All the amenities are available in the vicinity
11	Means and proximity to surface communication by which the locality is served	Served by Buses, Taxies, Auto and Private cars
	LAND	
12	Area of Unit supported by documentary proof. Shape, dimension and physical features	Carpet Area in Sq. Ft. = 306.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 321.00 (Area as per Agreement for sale) Built Up Area in Sq. Ft. = 385.00

		(Carpet Area + 20%)
13	Roads, Streets or lanes on which the land is abutting	Deen Dayal Upadhyay Road, Mulund (West), Mumbai – 400 080.
14	If freehold or leasehold land	Free Hold
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease. (i) Initial Premium (ii) Ground Rent payable per annum (iii) Unearned increased payable to the Lessor in the event of sale or transfer	N. A.
16	Is there any restriction covenant in regard to use of land? If so, attach a copy of the covenant.	As per documents
17	Are there any agreements of easements? If so, attach a copy of the covenant	Information not available
18	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so, give Particulars.	Information not available
19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	Information not available
20	Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of the notification.	No
21	Attach a dimensioned site plan	N.A.
	IMPROVEMENTS	
22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	Information not available
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Attached
24	Is the building owner occupied/ tenanted/ both?	Vacant
	If the property owner occupied, specify portion and extent of area under owner-occupation	N.A.
25	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible – As per SRA norms Percentage actually utilized – Details not available
26	RENTS	
	(i) Names of tenants/ lessees/ licensees, etc	N.A.
	(ii) Portions in their occupation	N.A.

	(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	₹ 10,500.00 Expected rental income per month
	(iv)	Gross amount received for the whole property	N.A.
27		Are any of the occupants related to, or close to business associates of the owner?	Information not available
28		Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for services charges? If so, give details	N. A.
29		Give details of the water and electricity charges, If any, to be borne by the owner	N. A.
30		Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	N. A.
31		If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N. A.
32		If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N. A.
33		Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passage, compound, etc. owner or tenant?	N. A.
34		What is the amount of property tax? Who is to bear it? Give details with documentary proof	Information not available
35		Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Information not available
36		Is any dispute between landlord and tenant regarding rent pending in a court of rent?	N. A.
37		Has any standard rent been fixed for the premises under any law relating to the control of rent?	N. A.
		SALES	
38		Give instances of sales of immovable property in the locality on a separate sheet, indicating the Name and address of the property, registration No., sale price and area of land sold.	As per sub registrar of assurance records
39		Land rate adopted in this valuation	N. A. as the property under consideration is a Residential Flat in a building. The rate is considered as composite rate.
40		If sale instances are not available or not relied up on, the basis of arriving at the land rate	N. A.
		COST OF CONSTRUCTION	
41		Year of commencement of construction and	Year of Completion – 2022 (As per occupancy



	year of completion	certificate)
42	What was the method of construction, by contract/By employing Labour directly/ both?	N. A.
43	For items of work done on contract, produce copies of agreements	N. A.
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	N. A.
	Remark:	

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Naupada Thane Branch to assess fair market value as on 25.11.2023 for Residential Flat No. 914, 9th Floor, Rehab Building No. 1, "**Shahid Bhagat Singh Nagar SRA Co-op. Hsg. Soc. Ltd.**", Deen Dayal Upadhyay Road, Mulund (West), Mumbai – 400 080, State – Maharashtra, Country – India belongs to **Mrs. Rhea Kamal Sangtani**.

We are in receipt of the following documents:

1	Copy of Agreement for sale dated 30.11.2022 Between M/s. Morphosis Realtors India Private Limited (the Promoters) and Mrs. Rhea Kamal Sangtani (the Allotees).
2	Copy of Occupancy Certificate No. SRA / ENG / 2687 / T / STGL / AP / OC dated 08.07.2022 issued by Slum Rehabilitation Authority.

LOCATION:

The said building is located at CTS No. 746(P) & 747(P) of Village – Mulund (West), Mumbai. The property falls in Residential Zone. It is at a travelling distance 1.5 Km. from Mulund railway station.

BUILDING:

The building under reference is having Ground + 10 Upper Floors. It is a R.C.C. Framed Structure with 9" thick external walls and 6" thick internal brick walls. The walls are having sand faced plaster from outside. The building is used for residential purpose. 9th Floor is having 14 Residential Flats. The building having 3 Lifts.

Residential Flat:

The residential flat under reference is situated on the 9th Floor. It consists of 1 Bedroom + Living Room + Kitchen + WC & Bath + Passage (i.e., **1BHK with WC & Bath**). The residential flat is finished with Vitrified tiles flooring, Teak wood door frame with flush shutters, Powder Coated Aluminum sliding windows, Concealed electrification & Concealed plumbing etc.

Valuation as on 25th November 2023

The Carpet Area of the Residential Flat	:	321.00 Sq. Ft.
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Deduct Depreciation:

Year of Construction of the building	:	2022 (As per occupancy certificate)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	1 Year
Cost of Construction	:	385.00 X 2,800.00 = ₹ 10,78,000.00
Depreciation $\{(100-10) \times 1 / 60\}$:	N.A., as the property age is below 5 years.
Amount of depreciation	:	
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 1,39,314.00 per Sq. M. i.e., ₹12,943.00 per Sq. Ft.
Guideline rate (after depreciate)	:	N.A., as the property age is below 5 years.
Prevailing market rate	:	₹ 16,000.00 per Sq. Ft.
Value of property as on 25.11.2023	:	321.00 Sq. Ft. X ₹ 16,000.00 = ₹ 51,36,000.00

(Area of property x market rate of developed land & Residential premises as on 2023 - 24 published in The Indian Valuer's Directory and Reference Book for purpose of valuation. – Depreciation)

Depreciated fair value of the property as on 25.11.2023	:	₹ 51,36,000.00
Total Value of the property	:	₹ 51,36,000.00
The realizable value of the property	:	₹ 46,22,400.00
Distress value of the property	:	₹ 41,08,800.00
Insurable value of the property (385 X 2,800.00)	:	₹ 10,78,000.00
Guideline value of the property (385 X 12,943.00)	:	₹ 49,83,055.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Residential Flat No. 914, 9th Floor, Rehab Building No. 1, "Shahid Bhagat Singh Nagar SRA Co-op. Hsg. Soc. Ltd.", Deen Dayal Upadhyay Road, Mulund (West), Mumbai – 400 080, State – Maharashtra, Country – India for this particular purpose at ₹ 51,36,000.00 (Rupees Fifty One Lakh Thirty Six Thousand Only) as on 25th November 2023.

NOTES

1. I, Manoj B. Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on **25th November 2023 is ₹ 51,36,000.00 (Rupees Fifty-One Lakh Thirty-Six Thousand Only)**. Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
2. This valuation is done on the basis of information, which the valuer has obtained by information provided by the client about the premises and location of the surrounding area and also prevailing rates in the surrounding area, and further subject to document as mentioned in valuation report.
3. This valuer should not be held responsible for authentication of documents, clear title and other such related matters. For that purpose Latest Legal Opinion should be sought.

PART III- DECLARATION

I hereby declare that

- (a) The information furnished in part I is true and correct to the best of my knowledge and belief;
- (b) I have no direct or indirect interest in the property valued:

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ANNEXURE TO FORM 0-1

Technical details		Main Building
1.	No. of floors and height of each floor	Ground + 7th Upper Floors
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Residential Flat situated on 9 th Floor
3.	Year of construction	2022 (As per occupancy certificate)
4.	Estimated future life	59 Years Subject to proper, preventive periodic maintenance & structural repairs
5.	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. Framed Structure
6.	Type of foundations	R.C.C. Foundation
7.	Walls	All external walls are 9" thick and partition walls are 6" thick.
8.	Partitions	6" thick brick wall
9.	Doors and Windows	Teak wood door frame with flush shutters, Powder Coated Aluminum sliding windows
10.	Flooring	Vitrified tiles flooring
11.	Finishing	Cement plastering
12.	Roofing and terracing	R.C.C. Slab
13.	Special architectural or decorative features, if any	Yes
14.	(i) Internal wiring – surface or conduit	Concealed electrification
	(ii) Class of fittings: Superior/ Ordinary/ Poor.	Concealed plumbing
15.	Sanitary installations	As per Requirement
	(i) No. of water closets	
	(ii) No. of lavatory basins	
	(iii) No. of urinals	
(iv) No. of sink		
16.	Class of fittings: Superior colored / superior white/ordinary.	Ordinary
17.	Compound wall Height and length Type of construction	R.C.C. Framed Structure with 9" thick external walls and 6" thick internal brick walls
18.	No. of lifts and capacity	3 Lifts
19.	Underground sump – capacity and type of construction	R.C.C tank
20.	Over-head tank Location, capacity Type of construction	R.C.C tank on terrace
21.	Pumps- no. and their horse power	May be provided as per requirement
22.	Roads and paving within the compound approximate area and type of paving	Cement concrete in open spaces, etc.
23.	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to Municipal Sewerage System

Actual site photographs



Route Map of the property Site u/r



Latitude Longitude - 19°10'48.5"N 72°57'15.3"E

Note: The Blue line shows the route to site from nearest railway station (Mulund – 1.5 Km.)

Vastukala



Vastukala Consultants (I) Pvt. Ltd.
An ISO 9001:2015 Certified Company www.vastukala.org



Ready Reckoner Rate

DIVISION / VILLAGE : MULUND WEST Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation 'A' Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: Lal Bahadur Shastri Marg (L. B. S. Marg) and Railway Line. All the remaining Properties except the Properties in Zone No. 123/568.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub-Zone	Land	Residential	Office	Shop	Industrial
123	123/567	64240	132680	152580	176500	132680
C. T. S. No. 92, 115, 471, 601, 643, 644, 645, 649, 650, 651, 652, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 669/1, 669/2, 669/3, 669/4, 669/5, 669/6, 669/7, 669/8, 669/10, 669/12, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 723A, 723E, 723F, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 736, 737, 738, 739, 740, 741, 743, 744, 745, 746, 747, 748, 749, 750, 752, 755, 756, 757, 758, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824.						
<input type="checkbox"/> Compare With Previous Year						

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,32,680.00			
Increase by 5% on Flat Located on 9 th Floor	6,634.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,39,314.00	Sq. Mtr.	12,943.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	00.00			
The difference between land rate and building rate (A – B = C)	00.00			
Depreciation Percentage as per table (D) [100% - 1%] (Age of the Building – 1 Years)	00%			
Rate to be adopted after considering depreciation [B + (C x D)]	00.00	Sq. Mtr.	00.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

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 Indicators

99acres Buy ▾ Enter Locality / Project / Society / Landmark

Home: Property in Mumbai - 1 RK Flats in Mulund West - 1 RK (Studio) Flats in West
Posted on Nov 15, 2023 | Real Estate

₹46 Lac @ 16,727 per sq.ft. **1RK 1Bath**
Estimated EMI ₹ 34,740 Studio Apartment for Sale
in Odhavram Krupa, Mulund West, Central Mumbai suburbs, Mumbai

RETA STATUS ● **NOT AVAILABLE** Website: <https://maharera.maharashtra.gov.in/>

Overview Owner Details Explore Locality Recommendations Articles

Property (5)

Area
Carpet area: 275 sq.ft. ▼

Price
₹ 46 Lac + Govt. Charges & Tax @ 16,727 per sq.ft. (Negotiable)

Address
Odhavram Krupa
Mulund West, Central Mumbai suburbs

Configuration
1 Room, 1 Bathroom, No Balcony

Floor Number
2nd of 4 Floors

Overlooking
Park/Garden

Property Age
10+ Year Old

Photos (1/5)

99acres Buy ▾ Enter Locality / Project / Society / Landmark

Home: Property in Mumbai - 1 RK Flats in Mulund West - 1 RK Flats in Mulund West - 1 RK (Studio) Flats in West
Posted on Oct 10, 2023 | Real Estate

₹32 Lac @ 14,222 per sq.ft. **1RK 1Bath**
Estimated EMI ₹ 25,559 Studio Apartment for Sale
in Sanghamitra Chs, Mulund West, Central Mumbai suburbs, Mumbai

RETA STATUS ● **NOT AVAILABLE** Website: <https://maharera.maharashtra.gov.in/>

Overview Owner Details Explore Locality Recommendations Articles

Property (10)

Area
Super Built up area 225 sq.ft. ▼

Price
₹ 32 Lac @ 14,222 per sq.ft.

Address
sanghamitra chs
Mulund West, Central Mumbai suburbs

Configuration
1 Room, 1 Bathroom, No Balcony

Floor Number
Ground of 7 Floors

Property Age
10+ Year Old

Photos (1/10)



Price Indicators

The screenshot shows a real estate listing on the 99acres website. The listing is for a 1RK 1Bath studio apartment for sale. The price is ₹38 Lac, with an estimated EM of ₹36,351. The carpet area is 225 sq.ft. The property is located in Sunita Anand Palace, Vaishali Nagar, Central Mumbai suburbs. The listing is 10+ years old and is on the 4th floor of a 6-story building. The listing is marked as 'NOT AVAILABLE' with a URL: <https://mahawatmanashilga.gov.in/>. The listing was posted on Jun 05, 2021. The listing includes a photo of the apartment and a 'Photos (1/6)' link.

99acres Buy ▾ Enter Locality / Project / Society / Landmark

Home > Property > Mumbai > 1 RK (1b) > Mumbai

Posted on Jun 05, 2021 Ready

₹38 Lac @ 16,888 per sq.ft. 1RK 1Bath
Estimated EM: ₹36,351 Studio Apartment for Sale
1 Sunita Anand Palace, Vaishali Nagar, Central Mumbai suburbs, Mumbai

REDA STATUS NOT AVAILABLE Website: <https://mahawatmanashilga.gov.in/>

Overview Owner Details Explore Locality Recommendations Articles

Property ID: [Redacted]

Area
Carpet area: 225 sq.ft. (21.4 m²)

Configuration
1 Room, 1 Bathroom, No Balcony

Price
₹ 38 Lac + Govt. Charges & Tax
@ 16,888 per sq.ft. (All Inclusive, Negotiable)

Address
Sunita Anand Palace
Vaishali Nagar, Central Mumbai suburbs

Floor Number
4th of 6 Floors

Property Age
10+ Year Old

Photos (1/6)

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **25th November 2023**.

The term 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 knowledgeable 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.

UNDER LYING ASSUMPTIONS

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 the property is free of liens and encumbrances.
4. 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.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

