

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **Shri. Shivaram Kukra Shetty**

Residential Flat No. 310, 3rd Floor, Building No Rehab Building No. 2 in Pocket No. 7, "**Shree Sai Ganesh Krupa Co-op. Hsg. Soc. Ltd.**", 'C' Cross Road, Pipeline, Near TATA Power, Sainath Nagar, M.I.D.C., Village - Marol, Municipality Ward No. K/E Ward, Andheri (East), Taluka - Andheri, District - Mumbai Suburban District, Mumbai, PIN Code - 400 093, State - Maharashtra, India.

Latitude Longitude : 19°7'10.3"N 72°52'34.6"E

Valuation Prepared for:

**Bank Of Maharashtra
Andheri East Seepz Branch**

Shop No 4 & 5, Options PrimoBuilding , Plot no 21, MIDC Andheri East Mumbai
400093



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Regd. Office : B1-001, 0/13 Floor, Boomerang,
Chandivall Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 310, 3rd Floor, Building No Rehab Building No. 2 in Pocket No. 7, "Shree Sai Ganesh Krupa Co-op. Hsg. Soc. Ltd.", 'C' Cross Road, Pipeline, Near TATA Power, Sainath Nagar, M.I.D.C., Village - Marol, Municipality Ward No. K/E Ward, Andheri (East), Taluka - Andheri, District - Mumbai Suburban District, Mumbai, PIN Code - 400 093, State - Maharashtra, India belongs to **Shri. Shivaram Kukra Shetty**.

Boundaries of the property

North	: Laxmi Sagar Apartment
South	: Slum Area
East	: Other Residential Building & Road
West	: Passport Seva Kendra Andheri

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 for this particular purpose at **₹ 38,51,550.00 (Rupees Thirty Eight Lakh Fifty One Thousand Five Hundred Fifty 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

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai
email=manoj@vastukala.org, c=IN
Date: 2024.03.06 10:38:57 +05'30'

Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Bank Of Maharashtra Empanelment No.: AX33/CREMON/Valuer/Empanelment/ Sr No.55/ 2019-20

Encl.: Valuation report



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Vastukala Consultants India Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.

To,
The Branch Manager,
Bank Of Maharashtra
Andheri East Seepz Branch
 Shop No 4 & 5, Options PrimoBuilding , Plot no 21, MIDC
 Andheri East Mumbai 400093

VALUATION REPORT (IN RESPECT OF FLAT)

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for Housing Loan Purpose.
2	a) Date of inspection : 05.03.2024
	b) Date of which the valuation is made : 05.03.2024
3	List of documents produced for perusal: I) Copy of Builder Possession Letter Dated 01.07.2004 issued by Akruti Nirman Ltd.. II) Copy of Agreement Dated 26.11.1996 between M/s. Akruti Nirman Pvt. Ltd. (The Developers) And Shri. Shivaram Kukra Shetty(The The Occupant). III) Copy of Electricity Bill CA No.9000 0047 5150 Dated 12.12.2023. IV) Copy of Society Registration Certificate Document No.N.A. Dated 31.05.2005. V) Copy of Full Occupation Certificate Document No.MIDC / SPA / MRL / 2885 / 2003 Dated 24.12.2003 issued by Maharashtra Industrial Development Corporation.
4	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : Shri. Shivaram Kukra Shetty Residential Flat No. 310, 3 rd Floor, Building No Rehab Building No. 2 in Pocket No. 7, "Shree Sai Ganesh Krupa Co-op. Hsg. Soc. Ltd.", 'C' Cross Road, Pipeline, Near TATA Power, Sainath Nagar, M.I.D.C., Village - Marol, Municipality Ward No. K/E Ward, Andheri (East), Taluka - Andheri, District - Mumbai Suburban District, Mumbai, PIN Code - 400 093, State - Maharashtra, India. <u>Contact Person :</u> Mr. Madhav Ganpatrao Dhamshe (Broker) Mobile No. 8356963805 Sole Ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Residential Flat located on 3 rd Floor. The composition of Residential Flat is Living Room + Kitchen + Bathroom + WC. (1 RK) The property is at 2.0 Km. distance from Airport Road Metro Station.
6	Location of property

a)	Plot No. / Survey No.	:	
b)	Door No.	:	Residential Flat No. 310
c)	C.T.S. No. / Village	:	CTS No - 244 to 248, 93, 109 to 112, 115 to 117, 119, 123, 125, 142, 144 (Pt), 145, 146, 42, 28 to 31, 44 to 46, 25, 26, 96, 2, Village - Marol
d)	Ward / Taluka	:	Municipality Ward No - K/E Ward Taluka - Andheri
e)	Mandal / District	:	District - Mumbai Suburban District
f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan
g)	Approved map / plan issuing authority	:	
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7	Postal address of the property	:	Residential Flat No. 310, 3 rd Floor, Building No Rehab Building No. 2 in Pocket No. 7, " Shree Sai Ganesh Krupa Co-op. Hsg. Soc. Ltd. ", 'C' Cross Road, Pipeline, Near TATA Power, Sainath Nagar, M.I.D.C., Village - Marol, Municipality Ward No. K/E Ward, Andheri (East), Taluka - Andheri, District - Mumbai Suburban District, Mumbai, PIN Code - 400 093, State - Maharashtra, India.
8	City / Town	:	City - Mumbai
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rura	:	Urban
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Marol Slum Rehabilitation Authority
11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12	Boundaries of the property	:	As per site As per Document
	North	:	Laxmi Sagar Apartment Details not available
	South	:	Slum Area Details not available

	East	:	Other Residential Building & Road	Details not available
	West	:	Passport Seva Kendra Andheri	Details not available
13	Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.	
		:	As per the Deed	As per Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 221.01 (Area as per Site measurement) Carpet Area in Sq. Ft. = 225.00 (Area As Per Agreement) Built Up Area in Sq. Ft. = 270.00 (Carpet Area + 20%)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°7'10.3"N 72°52'34.6"E	
15	Extent of the site considered for Valuation	:	Carpet Area in Sq. Ft. = 225.00 (Area As Per Builder Possession Letter)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied Tenant Name : Mr. Manish	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential	
2.	Location			
	C.T.S. No.	:	CTS No - 244 to 248, 93, 109 to 112, 115 to 117, 119, 123, 125, 142, 144 (Pt), 145, 146, 42, 28 to 31, 44 to 46, 25, 26, 96, 2	
	Block No.	:	-	
	Ward No.	:	MunicipalityWard No - K/E Ward	
	Village / Municipality / Corporation		Village - Marol, Slum Rehabilitation Authority	

	Door No., Street or Road (Pin Code)	:	Residential Flat No. 310, 3 rd Floor, Building No Rehab Building No. 2 in Pocket No. 7, "Shree Sai Ganesh Krupa Co-op. Hsg. Soc. Ltd.", 'C' Cross Road, Pipeline, Near TATA Power, Sainath Nagar, M.I.D.C., Village - Marol, Municipality Ward No. K/E Ward, Andheri (East), Taluka - Andheri, District - Mumbai Suburban District, Mumbai, PIN Code - 400 093, State - Maharashtra, India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2003 (As per occupancy certificate)
5.	Number of Floors	:	Ground + 7 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	3 rd Floor is having 10 Flats
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available		
	Lift	:	1Lift
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Stilt + Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
III	Residential Flat		
1.	The floor in which the Flat is situated	:	3 rd Floor
2.	Door No. of the Flat	:	Residential Flat No. 310
3.	Specifications of the Flat		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified Tile Flooring
	Doors	:	Teak Wood Door frame with Solid flush door
	Windows	:	Aluminium Sliding Windows with window grills
	Fittings	:	Concealed plumbing with C.P. fittings. Casting Capping Electrical wiring
	Finishing	:	Cement Plastering
4.	House Tax		

	Assessment No.	:	Details not available
	Tax paid in the name of	:	Details not available
	Tax amount	:	Details not available
5.	Electricity Service connection No.	:	CA No. 9000 0047 5150
	Meter Card is in the name of	:	Shivarama Shetty
6.	How is the maintenance of the Flat?	:	Normal
7.	Sale Deed executed in the name of	:	Shri. Shivaram Kukra Shetty
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Flat?	:	Built Up Area in undefined = 0.00 (undefined)
10.	What is the floor space index (app.)	:	As per SRA / M.I.D.C. norms
11.	What is the Carpet area of the Flat?	:	Carpet Area in Sq. Ft. = 221.01 (As per Area actual site measurement) Carpet Area in Sq. Ft. = 225.00 (As Per Area Agreement)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Storage
14.	Is it Owner-occupied or let out?	:	Tenant Occupied
15.	If rented, what is the monthly rent?	:	₹ 15,000/- Present rental income per month
IV	MARKETABILITY		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in Developed Area
3.	Any negative factors are observed which affect the market value in general?	:	No
V	Rate		
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 16,700/- to ₹ 19,300/- per Sq. Ft. on Carpet Area ₹ 13,900/- to ₹ 16,100/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 18,000/- per Sq. Ft.

3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800/- per Sq. Ft.
	II. Land + others	:	₹ 15,200/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,58,490/- per Sq. M. i.e. ₹ 14,724/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 1,41,245/- per Sq. M. i.e. ₹ 13,122/- per Sq. Ft.
5.	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	No justification require as variation is less than 20%
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,800/- per Sq. Ft.
	Age of the building	:	21 years
	Life of the building estimated	:	39 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	31.50%
	Depreciation Ratio of the building		-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 1,918/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 15,200/- per Sq. Ft.
	Total Composite Rate	:	₹ 17,118/- per Sq. Ft.
	Remarks	:	As per site inspection, residential flat was used for storage purpose.

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	225.00 Sq. Ft.	17,118.00	38,51,550.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			

6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others			
Fair market value of the property				38,51,550.00
Realizable value of the property				34,66,395.00
Distress value of the property				30,81,240.00
Insurable value of the property (270.00 X 2,800.00)				7,56,000.00
Guideline value of the property (270.00 X 13,122.00)				35,42,940.00

Justification for Price / Rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 16,700.00 to ₹ 19,300.00 per Sq. Ft. on Carpet Area / ₹ 13,900.00 to ₹ 16,100.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Residential and Commercial application in the locality etc. We estimate ₹17,118.00 per Sq. Ft. on Carpet Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
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Saleability	Good
Likely rental values in future	₹ 15,000/- Present rental income per month
Any likely income it may generate	Rental Income



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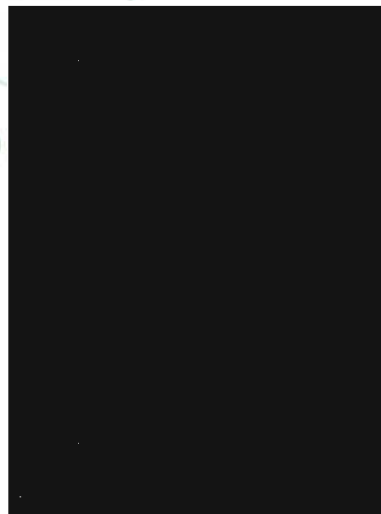
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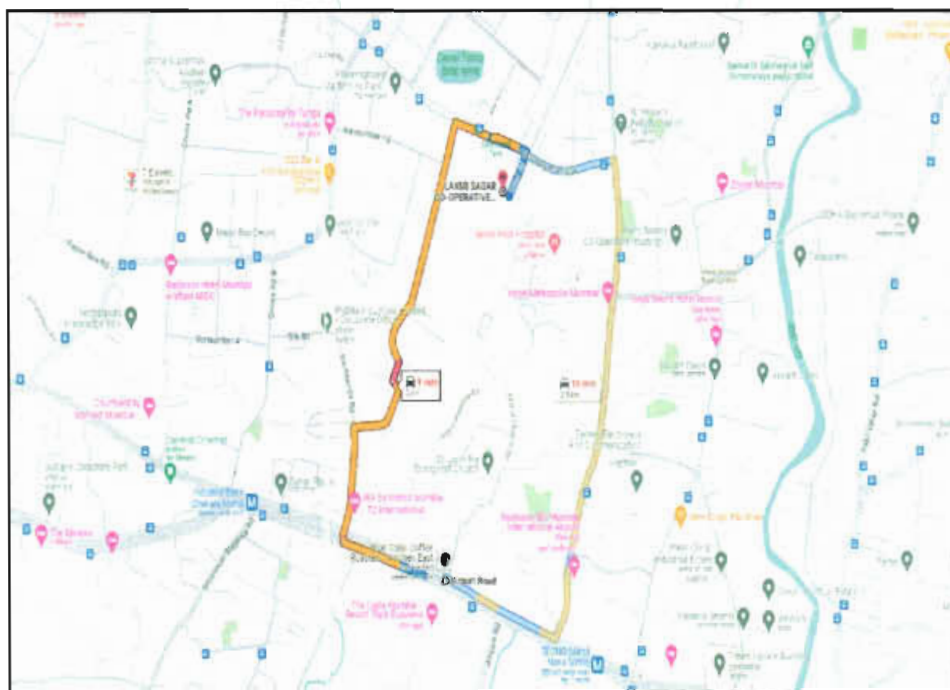
Actual Site Photographs



Route Map of the property



Note: Red marks shows the exact location of the property



Longitude Latitude: 19°7'10.3"N 72°52'34.6"E

Note: The Blue line shows the route to site distance from nearest Metro Station (Airport Road - 2.0 Km.).

Ready Reckoner Rate

DIVISION / VILLAGE : MAROL 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: On North Village Boundary, on East Village Boundary, on South and West Village Boundary, and Pipe Line.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
43	43/219	76370	158490	191380	208020	166420
146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 316,						

Stamp Duty Ready Reckoner Market Value Rate for Flat	158490			
Flat Located on 3 rd Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)	1,58,490.00	Sq. Mtr.	14,724.00	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)	76370			
The difference between land rate and building rate(A-B=C)	82,120.00			
Percentage after Depreciation as per table(D)	21%			
Rate to be adopted after considering depreciation [B + (C X D)]	1,41,245.00	Sq. Mtr.	13,122.00	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

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

Property	Sukh Shanti
Source	Nobroker.com
Area Type	Carpet
Area	225 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 14,074/-
Floor	-

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1 BHK Flat in Sukh Shanti For Sale in Andheri East
Viewed 10000 times in last 24 hours

₹ 28 Lacs
Registered

₹ 21,779/Month
Estimated EM

270
Sq Ft

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1 Bedroom
100 sq ft

1 Bathroom
100 sq ft

270
Sq Feet

Bike
Not Applicable

Feb 11, 2024
Market

Immediately
Market

Sukh Shanti
Andheri East

270
Sq Feet

₹ 28 Lacs
Registered

₹ 21,779/Month
Estimated EM

270
Sq Ft

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Overview

Age of Building	3-10 Years	Construction Type	Self Constructed
Carpet Area	225 Sq Ft	Flooring	Marble Tiles
Built-up Area	270 Sq Ft	Construction	2018-2019
Possession Status	Ready Ready to Move	Flooring	Dark Wood
Floor	1*	Flooring	Tile

Property	Sainath CHSL
Source	Nobroker.com
Area Type	Built Up
Area	320 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 15,625/- per Sq. Ft.
Floor	-

NOBROKER

1 BHK Flat in Sainath Chs For Sale in Andheri East
₹ 50 Lacs (₹ 156,250/Sq. Ft.)

₹ 28,657/Month (₹ 1,146/Sq. Ft.)

320 Sq. Ft.

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1 Bedroom
1 Bathroom
1 Balcony
Bike and Car Parking

Jun 22, 2024
Immediately
Sainath Chs
None

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Overview

Appt/Bldg	102 Hrs	Ownership Type	Self Owned
Maintenance Charge	102 Per Sq Ft/M	Parking	00
Built-up Area	320 Sq Ft	Furnishing Status	Unfurnished Learn More
Road	Road	Floor	00
Security	100% Sec	Over Security	Yes

Property	Gautam Nagar
Source	Nobroker.com
Area Type	Built Up
Area	280 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 16,071/- per Sq. Ft.
Floor	-

NOBROKER

1 BHK Flat in Gautam Nagar Chs For Sale in Andheri East
 ₹ 45 Lacs
 ₹ 25,791/sqft
 280 Sq Ft

Overview

Apartment Building	100 Years	Ownership Type	Self Owned
Maintenance Charge	₹ 2.2 Per Sq. Ft/M	Flooring	Vitrified Granite
Built-up Area	280 Sq Ft	Furnishing Status	Unfurnished See Photos
Facing	East	Floor	3 rd
Spending	None	Fire Insurance	Yes



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Property	Shri Ganesh Krupa CHSL, Andheri East
Source	magic bricks
Area Type	Carpet
Area	270 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 13,889/-
Floor	-

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a 1 BHK flat for sale in Shri Ganesh Krupa Sra Chs, Hanuman Nagar Andheri East, Mumbai. The price is ₹ 45.0 Lac, with an EMI of ₹ 20k. The listing includes details such as 1 Bed, 1 Bath, 3 Balconies, and Unfurnished status. The carpet area is 270 sqft. The developer is Cooperative Group Housing Society, and the project is Shri Ganesh Krupa Sra Chs. The floor is 4 (Out of 7 Floors), and the transaction type is Resale. The status is Ready to Move. The facing is East, and the age of construction is 5 to 10 years. The listing is marked as an East Facing Property. The contact owner is Santosh Sawant, and the last contact was made 2 days ago.

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹38,51,550.00 (Rupees Thirty Eight Lakh Fifty One Thousand Five Hundred Fifty Only)**. The **Realizable Value** of the above property is **₹34,66,395.00 (Rupees Thirty Four Lakh Sixty Six Thousand Three Hundred Ninety Five Only)**. The **Distress Value** is **₹30,81,240.00 (Rupees Thirty Lakh Eighty One Thousand Two Hundred Forty Only)**.

Place : Mumbai

Date : 05.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.03.06 10:39:16 +05'30'

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Bank Of Maharashtra Empanelment No.: AX33/CREMON/Valuer/Empanelment/ Sr No.55/ 2019-20

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date_____

Signature

(Name & Designation of the Inspecting Official/s)

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Countersigned

(BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure-IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached

No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by Shri. Shivaram Kukra Shetty from M/s. Akruiti Nirman Pvt. Ltd. vide Agreement dated 26.11.1996.
2	purpose of valuation and appointing authority	As per the request from Bank Of Maharashtra, Andheri East Seepz Branch to assess Fair Market Value value of the property for Housing Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Barkat Hodekar - Valuation Engineer Shobha Kuperkar - Technical Manager Prajakta Patil - Technical Officer
4	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	date of appointment, valuation date and date of report;	Date of Appointment - 04.03.2024 Valuation Date - 05.03.2024 Date of Report - 05.03.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 05.03.2024
7	nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client's representative, we understand that the Residential Flat, admeasuring **225.00 Sq. Ft. Carpet Area**.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Flat and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey.

Other

All measurements, areas and ages quoted in our report are approximate.

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise.

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is **Residential Flat**, admeasuring **225.00 Sq. Ft. Carpet Area**.

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 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.

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An ISO 9001:2015 Certified Company www.vastukala.org



(Annexure-V)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in 'mandate snatching' or offering 'convenience valuations' in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

