

(b) Value of constructed area as per document which is the share of the developer.

Constructed area available to Developer for its use x Land rate.

Value which is higher of (a) and (b) is to be adopted as market value of the share of developer by way of development right. Stamp duty is to be charged assuming it to be value of the FSI available to that developer.

Note:

1. Basic permissible F.S.I. table, T.D.R. carpet area, premium as well as Fungible carpet area etc all development potential as certified by the Architect should be considered and percentage of distribution of constructed area between land owner and the developer is to be calculated.
2. Expenses relating to the TDR as well as the premium amount should be reduced from the share of Society or Developer depending upon who is spending on it.

22. Valuation of land reserved for public purpose as per approved Development plan.

(a) Land area reserved / affected by reservation and amenities spaces (excluding reservations in CRZ-1 Area) as per approved development plan should be valued at 80% of land rate.

(b) Under development plan the reservations which are build-able like for example school, dispensary, market etc., for such plots the valuation shall be done as per above point (a) and for net area of land, arrived after considering reductions in point 17, for development potential due to allowable use of T.D.R. 40% land rate for such TDR potential shall also be added to the value. For such reservation basic FSI Table and other increased FSI table except TDR should not be considered.

(c) If for CRZ-1 Land independent land rate is given then Land area reserved / affected by reservation as per approved development plan should be valued at 80% of such land rate considering reductions in point No.17 for vast land. In case for CRZ-1 Land no independent land rate is given then 30% of land rate in that value zone or value zone touching that plot considering reductions in point No.17 for vast land is to be taken for valuation.

23. Valuation of development agreement where built-up area / revenue is to be shared.

(a) Value of consideration to be received by the land owner.

i) Construction cost of land owners portion. +

ii) Cash consideration to be received by the owner, Interest on deposit, development fee, premium and other things recorded in the document is to be considered. If a rate of interest for deposit is more than 6% per annum as mentioned in document then that rate is to be adopted other wise 6% per annum simple interest rate is to be adopted for the period up to the completion of project.

(b) Value of developers portion.

(Area of developers portion x Land rate considering reductions in point No.17 for vast land) Less (TDR value and premium value etc)

Higher of the above two values i.e. (a) & (b) is to be considered as market value.

Note:

1. Basic FSI Table, TDR FSI Area and Premium FSI Area etc all development potential **certified by the Architect** should be considered for arriving at percentage share of owner and the developer in the area to be constructed.

2. Value of TDR should be considered at 30% of land rate mentioned in annual market value table. Premium, Fungible carpet area value rates should be as per actual Government rules in this regards.

24. Valuation of TDR.

As the TDR is an immovable property, during the sale of TDR, the Value of TDR should be considered at 30% of land rate mentioned in annual market value table.

25. Development agreement- Points to be considered while Document Registration / Adjudication

(a) Fungible carpet Area Guideline valuation :- As per development control regulation No.31(3)

Fungible FSI is allowed hence the same is to be considered while valuing the land owners portion of constructed area as per development agreement. Developer also gets the benefit of fungible FSI hence while valuing his area fungible FSI area is to be included. However premium to be paid for the fungible FSI is to be deducted from above valuation.