

## **A. B. PATWARDHAN**

B. Sc. (Hons.) G.D. Arch., F.I.I.A.F.I.V. Architects,  
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Registration No.  
CAT – I – 130

Ref. No.  
V. 9362. 2001

July 29, 2000

### **VALUATION REPORT OF IMMOVABLE PROPERTY**

Re- Residential House / Commercial property at plot no. 38, known as Eastern compound, Santacruz (w), Mumbai 400 054.

Of Smt. Razia Amiralli Shroff, Smt. Mumtaz N. Somani, Shri Kamaluddin K. Pradhan & Shri. Shiraz K. Pradhan.

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#### **PART -1, QUESTIONNAIRE**

##### **GENERAL**

- |     |   |   |
|-----|---|---|
| A-1 | Purpose for which valuation is made.  | FAIR MARKET VALUE for Bank loan Mortgage purpose.   |
| A-2 | Date as on which valuation is made.   | 1 <sup>st</sup> July 2000.  |
| A-3 | Name of owner/owners  | Smt. Razia Amiralli Shroff, Smt. Mumtaz N. Somani, Shri. Kamaluddin K. Pradhan & Shri. Shiraz K. Pradhan.   |
| A-4 | If any property is under joint ownership / Co ownership share of each such owner<br>Are the shares undivided? | Joint property, shares undivided.   |
| A-5 | Brief description of the Property   | The property under consideration<br>Consists of several structures therein<br>Some of the premises are let out for Residential purpose. Some Premises are owner occupied.                   |
| A-6 | Location, Street, ward No.  | Station Road, Near Santacruz Railway Station H(W) ward Nos. 3866, 3866 (1 A) 3866 (1B), 3867 (1), 3867 (2), 3867 (2A) & 3867 (2B) Street Nos. 38, 38A, 38B, 36 36A, 36B & 36 C respectively |

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A-7	Survey/plot No. of land	C.T.S. Nos. 256, 257, 258 & 258 (1 to 3) of Village Bandra (E), Taluka Andheri, B.S.D. Final Plot No. 55, I.P.S. III(Bandra)
A-8	Is the property situated in Residential / Commercial / mixed area / industrial area	As per revised sanctioned development Plan of H(E) ward the property is situated in a residential zone and part portion On road side is in commercial zone.
A-9	Classification of locality High class / middle class / poor class.	higher middle class residential and Commercial locality
A-10	Proximity to civic amenities like schools Offices, hospitals, cinemas etc.	All civic amenities like market, school, hospitals etc. are available within 10 to 15 minutes walking distance.
A-11	Means and proximity to surface Communication by which the locality is Served	Nearest Rly. Station is Santacruz at about 5 minutes walking distance. Local B.E.S.T. stop at about 5 to 7 minutes Walk on Santacruz station and S. V. Road. Autorikshaws & Taxis are readily available.

### **LAND**

A-12	Area of land supported by documentary Proof. Shape, dimensions and physical Features	1188.98 Sq. Mts., Rectangular shaped leveled plot with short side facing the road.
A-13	Is it freehold or leasehold land?	Freehold land.

### **IMPROVEMENTS**

A-14	Attach plan of the plot concerned.	Enclosed herewith.
A-15	Furnish technical details of the building.	Furnished under Part – II.
A-16	(i) Are the existing structures owner Occupied / tenanted / both? (ii) If partly owner occupied, specify Portion and extent of area under Owner occupation. (iii) Gross rent collected / month	Part of the existing structures is owner Occupied remaining major part of the structures is tenanted.  Rs. 7750.00 / month.

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- A-17 What is the Floor space index permissible 1.00. Fully utilized. T. D. R. F. S. I.  
And percentage actually utilized? Generated from slums is allowed and  
Acceptable on the concerned plot for  
Construction.
- A-18 What is the amount of property tax? Property tax is collected proportionately  
Who has to bear it? Give details with from tenants through their monthly bills.  
Documentary proof.
- |               |   |              |
|---------------|---|--------------|
| HW 3866 (1A)  | - | Rs. 2195.00  |
| HW 3867 (2A)  | - | Rs. 4390.00  |
| HW 3867 (2B)  | - | Rs. 2835.00  |
| HW 3866 (1B)  | - | Rs. Nil.     |
| HW 3867 (2)   | - | Rs. 7915.00  |
| HW 3866 (3B)  | - | Rs. 21095.00 |
| HW 3867 (1)   | - | Rs. 10570.00 |
| Total / Annum | - | Rs. 49000.00 |
- A-19 Is the premises insured? If so give the Policy No. amount for which it is insured  
And the annual premium. The concerned land is not insured.

### **SALES**

- A-20 Give instances of sales of immovable Property in the locality in a separate  
Sheet indicating the name and address  
Of the property, registration no sale price  
And area of land. Narrated under Part – III Valuation  
considerations.

### **COST OF CONSTRUCTION**

- A-21 Year of commencement of construction Not applicable. The existing structure  
And year of completion. Are very old.
- A-22 What was the method of construction by Contract/by employing labour  
Directly/both? Not applicable.

### **PART – II TECHNICAL DETAILS**

1. Area of Plot as per Property Card.
- |                   |                |
|-------------------|----------------|
| C. T. S. No H/346 | 182.10 S. Mts. |
| H/347             | 169.70 S. Mts. |
| H/348             | 73.60 S. Mts.  |

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	H/349	803.50 S. Mts.
	Area of Plot	1228.90 S. Mts.
	Actual Plot area	1128.89 S. Mts.
2.	Permissible F. S. I	1.00
3.	Permissible Built up area	1128.89 S. Mts.
4.	LESS – Existing built up area already constructed	
	Front building on H/346 – A	4831. 76 S. Ft.
	Middle building on H/347 – B	5151. 19 S. Ft.
	Building – C	1338. 74 S. Ft.
	Building – D	483. 75 S. Ft.
	Building – E	262. 90 S. Ft.
	Total Existing B. U. Area	12.68. 34 S. Ft.
5.	Balance built up area available for construction 13227.72 S. Ft. – 12068.34 S. Ft.	1159.38 S. Ft.
6.	Proposed built up submitted for sanction to corporation for construction	
	a) Front building on H/346 – A 3 <sup>rd</sup> Fl	550.67 S. Ft.
	b) Middle building on H/347 – B 3 <sup>rd</sup> Fl	803.75 S. Ft.
	c) Rear side self contained office cum store building on H/349 – F	238.00 S. Ft.
	Total built up area proposed for construction	1592.00 S. Ft.
7.	Total (Existing + Proposed) (4+6)	13660. 76 S. Ft.
	Less – staircase area i.e. premium paid area	(-) 456.24 S. Ft.
	Total (Existing + Proposed) area	13204.52 S. Ft.
		i.e. 1226.73 S. Mts.
8.	Proposed acquisition of T. D. R.	100.00 S. Mts.
		i.e. 1076.39 S. Ft.
		Rounding 1076.00 S. Ft.
9.	As per letter of architect of the project M/s N. G. Gajjar Dt. 4/7/2000, following Additional information is furnished	

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9.1 The plans for sanction are submitted to corporation under case no. CE/1007/WS/AH  
Dt. 29/4/2000.

9.2 Estimated cost of construction project

1. For renovation/repairs and strengthening the existing building before loading proposed 3 <sup>rd</sup> floor.	Rs. 648960.00	
2. Construction cost of proposed 3 <sup>rd</sup> floor, 1768.00 S. Ft. x Rs. 850.00 / S. Ft.		Rs. 1502800.00
3. Establishment Charges		
a) Purchase of T. D. R. 1076.00 S. Ft. x Rs. 525.00 / S. Ft.	Rs. 564900.00	
b) M. M. C. charges towards approval of plans , premium, development charges etc.	Rs. 250000.00	
c) Professional fees an service charges	Rs. 270750.00	
Total Establishment charges	Rs. 1085560.00	Rs. 1085560.00
Estimated cost of construction project		Rs. 3237320.00

### **PART – III VALUATION**

#### **CONSIDERATIONS**

- C. 1 The property under consideration is consisting of partly commercial and partly residential buildings known as eastern compound, Santacruz (West), and is situated In a well developed commercial and residential locality.
- C. 2 The concerned property is situated on station road starting from Santacruz Rly. Station on west and connects to S. V. Road. Santacruz station and S. V. road are at 3 minutes walking distance from concerned property. BEST stops are within 3 to 5 minutes walking distance. Autorikshaws , Taxis and goods transport are readily available.
- C. 3 The plot is bounded by a masonry wall with one gate on station road and is well secured.
- C. 4 There are existing old structures on the plot which consists of shops, offices, consulting rooms and residential premises given on rental basis.
- C. 5 Some residential premises and commercial premises are in occupation of co-owners. Being a joint property the co-owners also pay rent for convenience for maintenance and payment of Municipal taxes.

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- C. 6 The owners have proposed to construct additional floors over existing buildings by acquiring T. D. R. of slums as allowable by corporation.
- C. 7 As per stamp duty reckoner, the property is situated in H (West) Ward, zone 13. The rates for stamp duty of F. S. I. of land for developed plots is Rs. 3190.00 / S. Ft. F. S. I. Rs. 5605.00 / S. Ft. for residential units without lift & Rs. 9340.00 / S. Ft. for shop / commercial without lift

Considering the locality, amenities available as narrated above, infrastructure developed by owner of property, and market condition we are of opinion that FAIR MARKET VALUE of F. S. I. shall be worked out at Rs. 3000.00 / F. S. I. which is fair and reasonable.

As the concerned plot have utilized fully permissible F. S. I., but due to its location is allowed to purchase and construct F. S. I. of T. D. R. available from slums to the extent of 50% plot area, the equivalent land area for T. D. R. proposed to be purchased of 100.00 Sq. Mts. Shall be valued at Rs. 1500.00 / S. Ft. which is fair and reasonable.

- C. 8 Similarly residential B. U. area in occupation of the co-owners shall be valued at Rs. 3000.00 / S. Ft. of B. U. area and commercial area at Rs. 7000.00 / Sq. Ft. of B. U. area, as the same be mortgaged to any financial institution independently.
- C. 9 Valuation of rented portion of the buildings shall be worked out on capitalization of nett income from the property.

### **VALUATION**

#### **D. 1 FAIR MARKET VALUE OF LAND**

For portion to acquire T. D. R. rights of slum of are 100.00 S. Mts.  
i.e. 1076.00 S. Ft.

F. M. V. of land portion required to acquire @ Rs. 1500.00  
/ S. Ft. as per Para C. 7 above, works out to  
1076.00 S. Ft. x Rs. 1500.00 / S. Ft. Rs. 1614000.00

#### **D. 2 FAIR MARKET VALUE OF RENTED PORTION OF THE BUILDING**

Gross rent collected / month including rent for area in  
Possession of owners. Rs. 7750.00

LESS – Rent of premises in possession of co-owners

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Shri. Fayyaz Shroff	-	Rs. 300.00	
Shri. Asif Shroff	-	Rs. 50.00	
Total	-	Rs. 350.00	(-) Rs. 350.00
Gross rent collected / month from tenants			Rs. 7400.00
Gross rent collected / annum from tenants, Rs. 7400.00 x 12 months			Rs. 88800.00
LESS – Outgoings			
1) Mum. Assessment as per Para A. 18 above, For all structures		Rs. 49000.00	
Less – Prop. Taxes for portion in owners Possession Rs. 49000/- x Rs. 350.00 / (Rs. 7750.00 + Rs. 350.00) =		(-) Rs. 2117.28	
Taxes collected from tenants		Rs. 46882.72	(-) Rs. 46882.72
Nett received from tenants (88800.00 – 46882.72)			Rs. 41917.28
Capitalizing the nett return @ 10% in perpetuity, F. M. V. of rented portion works out to Rs. 41197.28 x 100 / 10			Rs. 419172.80
		Rounding	Rs. 419173.00

### D. 3 F. M. V. OF BUILT UP AREA IN OWNERS POSSESSION

Built up area in possession of Shri. Fayyaz Shroff	190.00 S. Ft. B. U.
of Shri. Asif Shrof	50.00 S. Ft. B. U.
Total B. U. area in possession of owner (commercial)	240.00 S. Ft. B. U.
F. M. V. of commercial premises in possession of owner, @ Rs. 7000.00 / S. Ft. as per Para C. 8 above works out to 240.00 S. Ft. x Rs. 7000.00 / S. Ft.	Rs. 1680000.00

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**D. 4 SUMMARY**

D. 1 FAIR MARKET VALUE OF LAND	Rs. 1614000.00
D. 2 FAIR MARKET VALUE OF RENTED PORTION OF THE BUILDING	Rs. 419173.00
D. 3 F. M. V. OF BUILT UP AREA IN OWNERS POSSESSION	<u>Rs. 1680000.00</u>
FAIR MARKET VALUE OF THE PROPERTY	Rs. 3713173.00

In our opinion FAIR MARKET VALUE of residential house / commercial property at plot no. 38, known as Eastern compound, Santacruz (W), Mumbai – 400 054.

Of Smt. Razia Amirali Shroff, Smt. Mumtaz N. Somani, Shri Kamaluddin K. Pradhan & Shri. Shiraz K. Pradhan.

Works out to,

Rupees Thirty Seven Lacs Thirteen Thousand One Hundred Seventy Three only.  
(Rs. 3713173.00)

**Part – IV – Declaration**

This is to certify that,

1. I have visited the above property on 27/6/2000.
2. I have no direct or indirect interest in the property valued.
3. The information supplied above is as furnished by Shri. Amiralli Shroff.

Dated – 29<sup>th</sup> July 2000  
Place – Mumbai

**A. B. PATWARDHAN**  
**ARCHITECT, GOVT. REGD. VALUER.**



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