
BROWNE'S VALUATION & QUANTITY SURVEYING SERVICES LTD

P.O Box 2745

Kingstown

Tel 451-2555 (office)

532-8585/493-3181 (cell)

Emailfranklyn.browne@bvqss.com

TO WHOM IT MAY CONCERN

REPORT AND VALUATION

FOR

MAURICE JOHN



VALUATION SUMMARY

NAME OF OWNER:	CAROL DAVY
DEED NUMBER:	
LOCATION:	RICHMOND HILL
AREA OF LAND:	5,187 SQ. FT.
BUILDING SIZE:	1,003 SQ. FT.
CATEGORY OF USE:	RESIDENTIAL
VALUE APPRIASED	\$315,000.00
DATE:	15th May 2023

VALUATION REPORT

PREAMBLE: This report has been requested to conduct a valuation on the basis of the current market value, as defined.
Market value is the estimated amount for which an asset or liability should be exchanged for, between a willing buyer and a willing seller at the date of the valuation in an arm's length transaction, after properly marketing and where each party acted knowledgeably, prudently and without compulsion.
This valuation is for the purpose of negotiating mortgage security.

RICS VALUATION

STANDARD: I confirm that this Report and Valuation has been prepared in accordance with the current requirements of the Royal Institution of Chartered Surveyors Valuation – Professional Standards January 2020 (commonly referred to as 'the Red Book') incorporating the International Valuation Standards (IVS

INTEREST TO

BE VALUED: The unencumbered Fee simple estate and interest as at May 2023.

INSPECTION: Inspection and survey of the property as well as associated market investigation and analyses were completed on the 15th of May 2023.

ASSUMPTION &

INVESTIGATION: Unless it has been made apparent by the express statement in the report, the following assumptions have been made.

1. The property will be transfer with vacant possession
2. All required valid planning permission and statutory approval for the site and its use have been obtained and complied with. The valuer will not make enquires into Town and Country planning and other matters
3. The site is not contaminated and is free from other environmental hazards. No enquires regarding contamination or other environmental hazard will be

made but if a problem is suspected, the valuer will recommend further investigations

4. The property is not subject to any unusual or especially onerous restrictions, encumbrances or out goings and good title can be shown
5. There is unrestricted access to the property and the property is connected to and has the right to use the reported main services.

LEGAL PARTICULARS

TITLE

REFERENCE: Title to this property is registered as deed number.

OWNERSHIP:

Ms. Carol Davy is the registered proprietor of the Fee simple estate and interest.

SUBJECT PROPERTY

LOT SIZE:

The area of the land as registered by survey plan G197 is 5,187 sq. ft., being lot number 4.

LOCATION AND BOUNDARIES:

The land is situated at Richmond Hill in the parish of St. George. It is located before Joyette's garage.

The boundaries are as follows;

North: By a road.

South: By lot number 4 on plan G1589.

East: By lot number 6 on plan G197.

West: By lot number 2 on plan G197.

DESCRIPTION OF PROPERTY:

This parcel of land gently which allows for the free flow of surface water. It is enclosed with concrete blocks

CONSTRUCTION: On site is a masonry dwelling house with a gross floor area of 1,003 sq. ft. It accommodates three bedrooms, a living room, a porch, two washrooms and a kitchen and dining room,

The general finishes are as follow:

Foundation: Reinforced concrete strip and pad.

Roof: Galvanized sheets.

Floor: Concrete slab covered with ceramic tiles

Walls: Reinforced concrete blocks.

Windows: Steel frame.

Doors: Panel and flush.

Ceiling: Plywood and celotex

There applicant proposes to construction a three storey masonry building.

The ground floor will have a gross floor area of 1,418 sq. ft.

It will accommodate three offices, a production room, a hair salon and a washroom.

The second floor will have a gross floor area of 1,511 sq. ft. It will accommodate two-two bedrooms apartments.

The second floor will have a gross floor area of 1,509 sq. ft. It will accommodate six offices, three washrooms, and a kitchen.

The general finishes are as follow:

Foundation: Reinforced concrete strip and pad.

Roof: Galvanized sheets.

Floor: Concrete slab covered with ceramic tiles

Walls: Reinforced concrete blocks.

Windows: Sliding.

Doors: Panel and flush.

Ceiling: Plywood and sheet rock

UTILITIES AND SERVICES:

The neighbourhood is supplied with the necessary domestic services including, water, electricity, cable, telephone and road. Access is by a paved road.

AREA ANALYSIS:

In this neighborhood residential and commercial properties exist It is built up with mainly low and middle-income families.

STATE OF REPAIRS:

The building is an average condition

SALES EVIDENCE

LOCATION	LAND AREA	Date	PRICE	Condition
Sion Hill	7,389 sq. ft.	21/1/2019	\$140,835.00	Vacant land
Richmond Hill	7,433 sq. ft.	3/1/2019	\$440,000.00	With Building

VALUATION

VALUE APPRAISED

Based on the foregoing factors, given the trend of land prices and the precedent set by comparable properties, it is the opinion of this valuation, that should the property in question be offered for sale on bona fide terms, the unencumbered fee simple estate and interest in this property would fetch a market value of about **THREE HUNDRED AND FOURTEEN THOUSAND DOLLARS (\$314,000.00) and a force sale value of TWO**

**HUNDRED AND FIFTY THOUSAND DOLLARS
(\$250,000.00).**

Valuation as follow:

Building:	\$180,500.00
Fencing	\$ 30,000.00
Land: 5,187 sq. ft. @ \$20.00 p.s.f =	<u>\$103,740.00</u>
	\$315,000.00

Say \$315,000.00

INSURANCE: Based on the current level of building cost and other associated cost the estimated replacement cost of the above building
House: \$200,000.00
External works: \$35,000.00
I therefore recommend that adequate coverage be established and maintained for the recovery of losses due to insurance peril.

BUILDING COST: Based on the cost of construction, the estimated cost to construct the building is about \$790,000.00

ANTICIPATED VALUE: On completion, the property will have an estimated open \$1,100,000.00.

**RESERVATION
AND EXCEPTION:**

This report is subject to the attached Terms and Conditions.
The purpose of this report is to give advice on the market value of the property. We have not carried out a detailed Building/Condition Survey, nor have we inspected those parts of the property, which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of any parts not

inspected and this report should not be taken as making any implied representation or statement about such parts.

DISCLAIMER:

I certify that, to the best of my knowledge and belief

1. The statement of facts contained in this report are true and correct.
2. The reported analyses, opinions and conclusion are limited only by the reported assumptions and limiting condition. And are personal, impartial and unbiased professional analyses and opinions and conclusion.
3. I have no past, present and prospective interest or bias with respect to the property that is the subject of this report and no personal interest and bias with respect to the parties involved with this assignment, except as specified herein.
4. My engagement in this assignment is not contingent upon developing or reporting a predetermined result, upon the amount of value estimate, upon a direction in value that favors the cause of the client, upon the attainment of a stipulated result or the occurrence of a subsequent event.
5. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity local standards of professional appraisal practice.
6. I have the knowledge and experience to complete this assignment competently.
7. All mandatory Continuing Professional Development Program required by my designation have been fulfilled as at the date of this report.

RECOMMENDATION

MORTGAGE: I certify that this is good security for the investment of funds and recommend a regular mortgage loan within the criteria of the lending institution adequately protected as a charged against the freehold interest.

A handwritten signature in blue ink, enclosed in a dashed rectangular border. The signature appears to read "Franklyn Browne".

Prepared by.....
Franklyn Browne (Dip. Hons. BSc. Hons. MRICS)
Chartered Valuation Surveyor, Quantity Surveyor & RICS Counselor



Front view



Side and rear view



Rear view



Side and front view



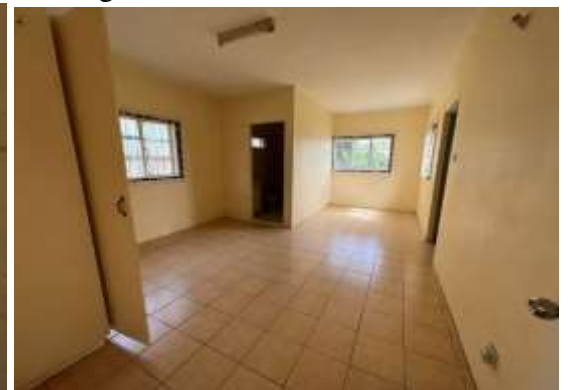
Kitchen



Living room



Bedroom



Bedroom



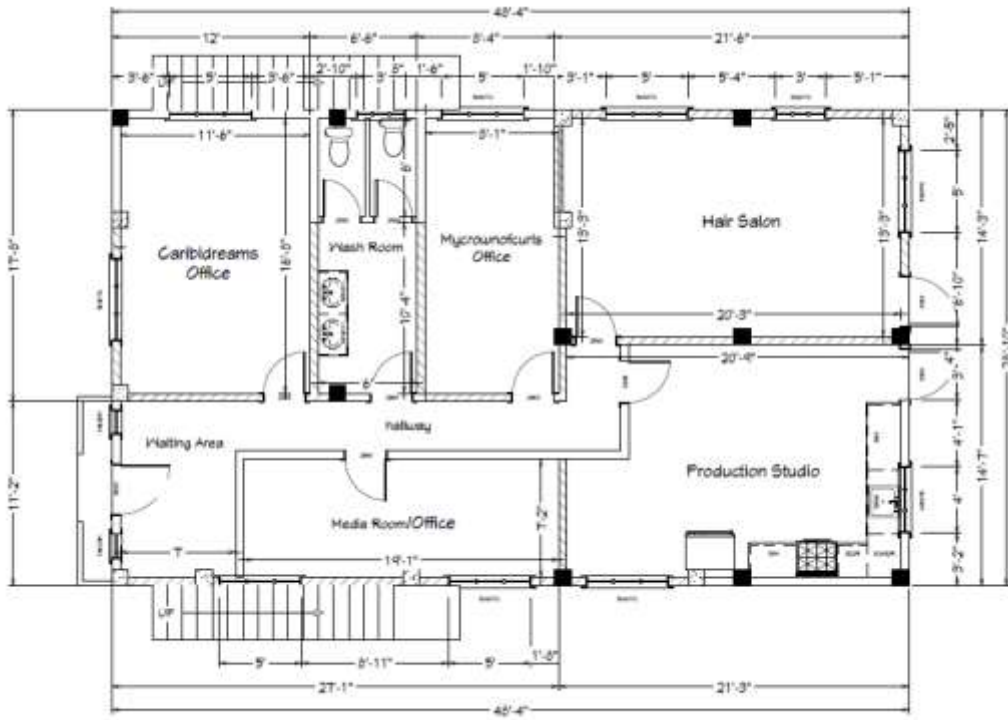
Washroom



Washroom

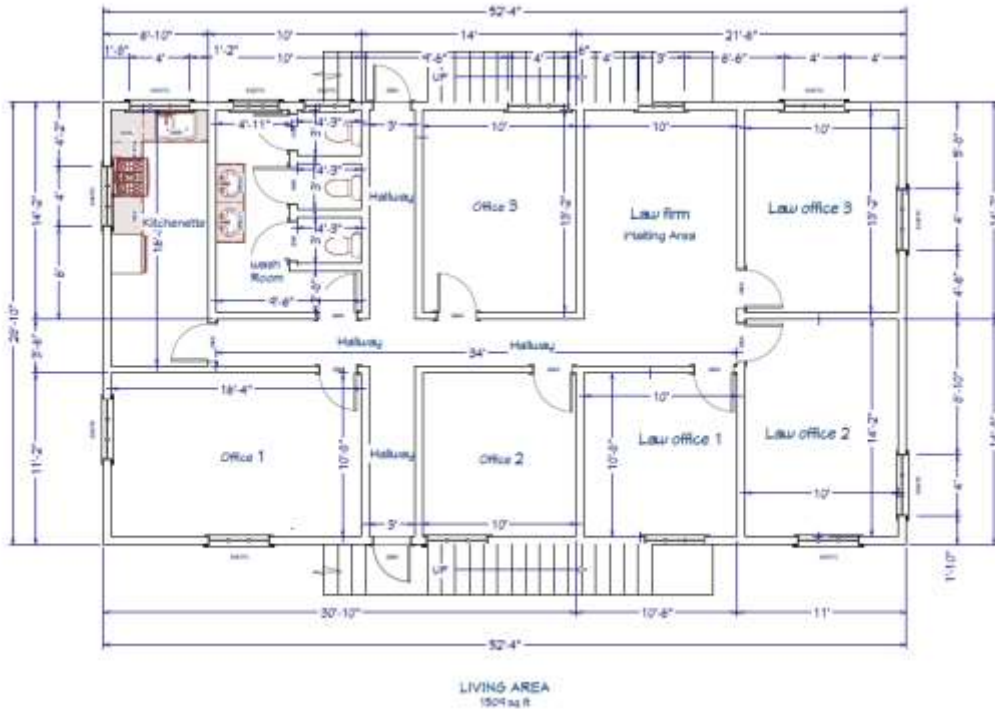


Access road

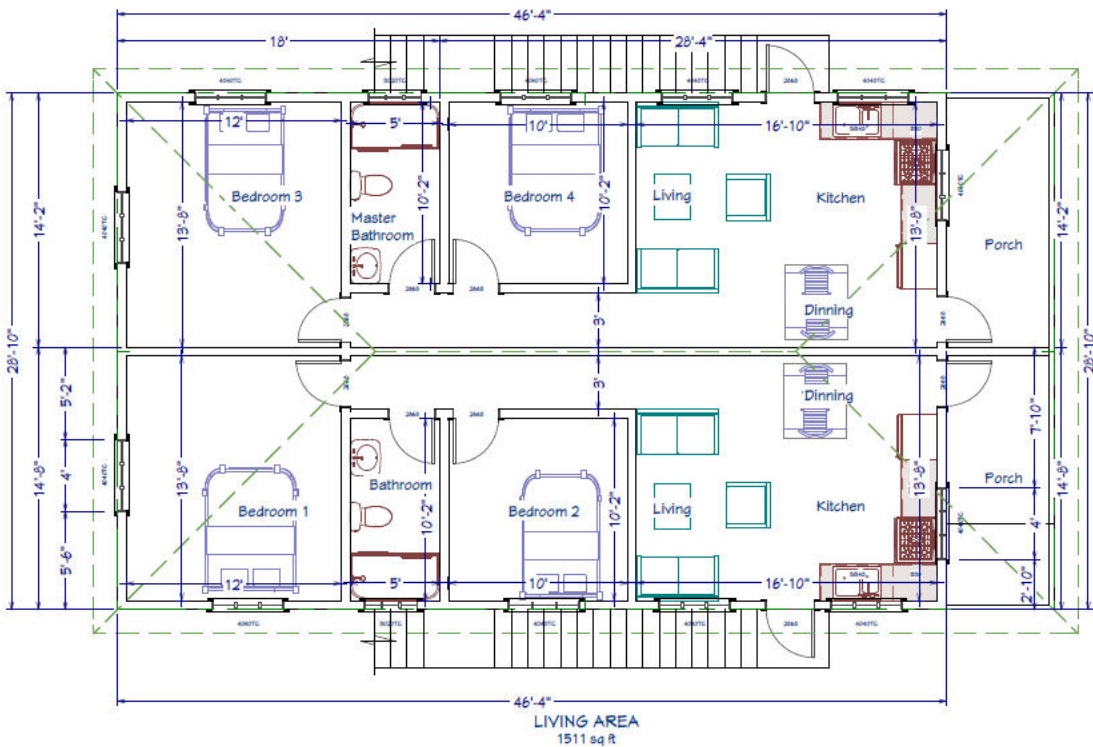


LIVING AREA
1410 sq ft

Ground floor



First floor



Second floor

