

A R C
H I T
E C T
U R E
3 6 0

VALUATION REPORT ON IMMOVABLE PROPERTIES
FORMING PART OF THE HOLDINGS OF
BONNICI BROTHERS PROPERTY LTD.

<u>Document Code</u>	2300-2022-001	<u>Job ref.</u>	P2300
<u>Rev No.:</u>	<u>Date:</u>	<u>Change Log:</u>	<u>Paragraphs</u>
00	28/02/2022	Document prepared for Client's information	All
01	28/03/2022	Corrections to Section 9.10 further to Collection of PAPB/0377/90	9.10 (All)
02	09/05/2022	CAP Rate corrected to 6.2% Inclusion of footnotes Paragraph included for clarification Corrected to reflect 30% Clarification included Update to inc. open market value of property in current state Correction on Taxed portion Correction to the range	7.1.3 9.4.6.9 9.4.6.11 9.6.5 9.9.4 9.9.5 10.5.4 Table 23
03	23/05/2022	Correction to Rates Inclusion of Opportunity Costs Annex 9	Table 13 9.4.11; 9.5.10 NEW
04	10/06/2022	Correction Portion Areas	Table 24 9.9.6
05	03/08/2022	Update with Appendix 1	
06	29/12/2022	Reviewed Estimate	Section 11.4 & 11.5

<u>Prepared By:</u>	Perit Marc Vincent Spiteri B. E. & A. (Hons.), MSc. ProjMgmt, A.& C. E.	<u>Date:</u> 29 th December, 2022
<u>Endorsed By:</u>	Perit Mark Anthony Muscat B. E. & A. (Hons.), A.& C. E.	<u>Date:</u> 29 th December, 2022

A 3
6 0

1 SUMMARY

A R C 1.1.1.1 I, the undersigned Architect and Civil Engineer, acting for and on behalf of Architecture
H I T 360, have been engaged as external valuers by Bonnici Bros Properties Ltd., C 74286, to
E C T carry out an independent valuation exercise of a number of immovable assets held by
U R E the Client, in order to estimate the Fair Value that the assets would fetch in a free
3 6 0 market transaction, at the date of this valuation, between a willing buyer and willing
seller, in an arm's length transaction.

1.1.1.2 The Report has been prepared in accordance with the *Kamra tal-Periti* (KTP) Valuation
Standards for Accredited Valuers(2012), and in line with the International Valuation
Standards, published by the IVSC, effective from the 31st January, 2022, which represent
an update to the global edition of the RICS Valuation – Global Standards, effective from
31st January, 2020.

1.1.1.3 Further to the considerations made within the report, below is a summary of the
estimated Fair Values of the properties held by the Client;

BONNICI HOUSE, at Triq is-Sardin, c/w Triq Burmarrad, Burmarrad	€5,032,000	Five Million and Thirty-Two Thousand Euros
BONNICI GARAGE, at Triq is-Sardin, Burmarrad	€2,120,000	Two Million, One Hundred and Twenty Thousand Euros
PARKING AREA, at Triq is-Sardin, Burmarrad	€250,000	Two hundred and Fifty Thousand Euros
PARCEL OF LAND, k/a Ta' DEMEN, at Triq is-Sardin, c/w Triq ir-Rumani, Burmarrad	€4,400,000	Four Million Four Hundred Thousand Euros
ADDITIONAL PARCEL OF LAND, k/a Ta' DEMEN, at Triq is-Sardin, c/w Triq I-Papa Ġwanni Pawlu II, Burmarrad	€1,700,000	One Million Seven Hundred Thousand Euros
PARCEL OF LAND, k/a Ta' HABEL MIĊA, at Triq I-Papa Ġwanni Pawlu II, Burmarrad	€5,378,500	Five Million, Three Hundred and Seventy-Eight Thousand Five Hundred Euros
PARCEL OF LAND, k/a Ta' BRAJTEL, at Triq Burmarrad, Burmarrad	€1,981,500	One Million, Nine hundred and Eighty-One Thousand Five Hundred Euros
TOWNHOUSE Nr. 22 & 23, at Triq Milner, Sliema	€1,980,000	One Million Nine Hundred and Eighty Thousand Euros
TOTAL VALUE OF ASSETS	€ 22,842,000	Twenty-Two Million, Eighty Hundred and Forty-Two Thousand Euros

1.1.1.4 Further to the above, and in line with the Capital Market Rules, an internal review of
the values of the individual properties has been carried out at the date of this report,
being December, 2022, confirming that the above given values remain valid in light of
market stability for the property types and their position.

1.1.1.5 This report was compiled in my capacity as Architect and Civil Engineer acting and on
behalf of Architecture 360.

Prepared By;



Marc Vincent Spiteri

B. E. & A. (Hons.), MSc. ProjMgmt, A.& C. E.

A R C 2
H I T 1
E C T 2
U R E 3
3 6 O 4

TABLE CONTENTS

1	SUMMARY.....	2
2	TABLE CONTENTS.....	3
3	LIST OF TABLES	6
4	LIST OF FIGURES.....	7
5	TERMS OF ENGAGEMENT	9
5.1	The Valuer	9
5.1.2	Details of the Firm and the Valuer.....	10
5.2	The Client	11
5.2.2	Details of the Client.....	11
5.3	Instructions	12
5.4	Date of Valuation	12
5.5	Compliance and Standards Adopted	13
5.6	Sources of Information.....	13
5.7	GDPR Restrictions.....	14
5.8	COVID-19 Restrictions	14
6	EXCLUSIONS.....	15
6.1	Intended Users of this Document	15
6.2	Exclusion of Liabilities.....	15
7	BASIS OF VALUE	16
7.1.2	Market Approach	17
7.1.3	Market Rent Approach.....	18
7.1.4	Income Approach.....	19
7.1.5	Cost Approach.....	19
8	General Assumptions.....	20
9	ASSESSMENT OF INDIVIDUAL PROPERTIES	21
9.1	Burmarrad Area.....	21
9.2	Planning Considerations.....	22
9.3	Client's Properties	22
9.4	BONNICI HOUSE, at Triq is-Sardin, c/w Triq Burmarrad, Burmarrad	24
9.4.1	Property Description.....	24
9.4.2	Photos	26
9.4.3	Property Details	31
9.4.4	Valuation Methodology	35
9.4.5	Market Approach – Offices.....	35
9.4.6	Rental Market Value - Offices.....	36
9.4.7	Market Approach – Showrooms.....	38
9.4.8	Rental Market Value - Garages	39
9.4.9	Consideration for PV Panels.....	40
9.4.10	Fair Value – Bonnici House	40
	Accounting for Opportunity Cost.....	41
9.4.11	41	

A 3
6 O

A R C H I T E C T U R E 3 6 O	9.5	BONNICI GARAGE, at Triq is-Sardin, Burmarrad	42
	9.5.1	Property Description	42
	9.5.2	Photos	44
	9.5.3	Property Details	45
	9.5.4	Valuation Methodology	47
	9.5.5	Market Approach – Offices	48
	9.5.6	Rental Market Value - Offices	48
	9.5.7	Market Approach – Workshop	50
	9.5.8	Consideration for PV Panels.....	51
	9.5.9	Fair Value – Bonnici Garage	51
9.5.10	Accounting for Opportunity Cost.....	51	
	9.6	PARKING AREA, at Triq is-Sardin, Burmarrad.....	53
	9.6.1	Property Description	53
	9.6.2	Photos	54
	9.6.3	Property Details	55
	9.6.4	Valuation Methodology	57
	9.6.5	Market Approach – Parking	57
	9.6.6	Fair Value – Parking Area	57
	9.7	PARCEL OF LAND, k/a Ta’ DEMEN, at Triq is-Sardin, c/w Triq ir-Rumani, Burmarrad	58
	9.7.1	Property Description	58
	9.7.2	Photos	60
	9.7.3	Property Details	61
	9.7.4	Valuation Methodology	64
	9.7.5	Market Approach – Residential Units	65
	9.7.6	Market Approach – Parking Provisions.....	66
	9.7.7	Development Costs	67
	9.7.8	Residual Value	70
	9.7.9	Fair Value – Parcel of Land k/a Ta’Demen	70
	9.7.10	Potential Fair Value	71
	9.8	ADDITIONAL PARCEL OF LAND, k/a Ta’ DEMEN, at Triq is-Sardin, c/w Triq San Ġwanni Pawlu II, Burmarrad.....	73
	9.8.1	Property Description	73
	9.8.2	Property Details	75
	9.8.3	Valuation Methodology	77
	9.9	PARCEL OF LAND, k/a Ta’ HABEL MIĊA, Triq San Ġwanni Pawlu II, Burmarrad	78
	9.9.1	Property Description	78
	9.9.2	Photos	81
	9.9.3	Property Details	83
	9.9.4	Valuation Methodology	86
	9.9.5	Market Approach – Warehouses and Garages.....	87
	9.9.6	Fair Value – Ta’ Habel Miċa	89
	9.10	PARCEL OF LAND, k/a Ta’ BRAJTEL, Triq Burmarrad, Burmarrad	90
	9.10.1	Property Description	90
	9.10.2	Property Details	93
	9.10.3	Valuation Methodology	94
	10	<u>22 & 23, TRIQ MILNER, SLIEMA</u>	<u>98</u>
	10.1	Property Description	98
	10.2	Planning Considerations.....	100
	10.3	Photos	101
	10.4	Property Details.....	112
	10.5	Valuation Methodology.....	115
	10.5.1	Bases of Value	115

A 3
6 0

	10.5.2	Market Approach – Potential Residential Units	116
A	10.5.3	Development Costs	118
R	10.5.4	Residual Value	121
C	10.5.5	Fair Value – Townhouse, at Triq Milner, Sliema	121
H	<u>11</u>	<u>ANNEXES.....</u>	<u>122</u>
I			
T			
E	ANNEX 1	152	
C	ANNEX 2	153	
T	ANNEX 3	154	
U	ANNEX 4	155	
R	ANNEX 5	156	
E	ANNEX 6	157	
3	ANNEX 7	158	
6	ANNEX 8	159	
0	ANNEX 9	160	

A R C
H I T
E C T
U R E
3 6 0

LIST OF TABLES

Table 1 – Rate Envelope; Comparative Market Analysis - Offices	36
Table 2 – Rate Envelope; Comparative Rental Market Analysis - Offices	36
Table 3 – Rate Envelope; Comparative Rental Market Analysis – Offices; as published by Malta Enterprise (2014)	36
Table 4 – Inflation Indices (NSO, 2022)	37
Table 5 – Rate Envelope; Comparative Market Analysis - Showrooms	39
Table 6 – Rate Envelope; Comparative Rental Market Analysis – Warehouses/Garages.....	39
Table 7 – Rate Envelope; Comparative Rental Market Analysis – Warehouses/Garages; as published by Malta Enterprise (2014)	40
Table 8 – Range of Values for Bonnici House, Burmarrad	40
Table 9 – Rate Envelope; Comparative Market Analysis - Offices	48
Table 10 – Rate Envelope; Comparative Rental Market Analysis - Offices	48
Table 11 – Rate Envelope; Comparative Rental Market Analysis – Offices; as published by Malta Enterprise (2014)	49
Table 12 – Inflation Indices (NSO, 2022).....	49
Table 13 – Rate Envelope; Comparative Market Analysis - Warehouses and Garages	50
Table 14 – Range of Values for Bonnici Garage, Burmarrad.....	51
Table 15 – Rate Envelope; Comparative Market Analysis - Maisonettes	65
Table 16 – Rate Envelope; Comparative Market Analysis – Typical Apartment	65
Table 17 – Rate Envelope; Comparative Market Analysis - Penthouses.....	65
Table 18 – Estimated Sale Prices for APPROVED Development profile of Residential Units.....	66
Table 19 – Estimated Sale Prices for APPROVED Development profile of Parking Units.....	67
Table 20 – Estimated development costs for Ta’ Demen Development as per PA/00241/18	69
Table 21 – Summarised Residual Value of the Land Parcel at Ta’ Demen, Triq ir-Rumani, Burmarrad	70
Table 22 - Summarized Speculative Residual Value of the Land Parcel at Ta’ Demen, Triq ir-Rumani, Burmarrad.....	71
Table 23 – Rate Envelope; Comparative Market Analysis – Warehouses and Garages.....	87
Table 24 – Breakdown of Values for Portions of Property.....	88
Table 25 – Potential Development Profile for Property	115
Table 26 – Rate Envelope; Comparative Market Analysis – Typical Apartment	117
Table 27 – Rate Envelope; Comparative Market Analysis - Penthouses.....	117
Table 28 – Estimated Sale Prices for ASSUMED Development profile for Townhouse Development, at Triq Milner, Sliema.....	117
Table 29 – Estimated Development Costs for Townhouse Development, at Triq Milner, Sliema ..	120
Table 30 – Summarised Residual Value of Townhouse Development, at Triq Milner, Sliema	121

A R C
H I T 4
E C T
U R E
3 6 O

LIST OF FIGURES

Figure 1 – Ordinance Image showing limits of the development zone (red) and Area for commercial mixed used (North Hatch) 21

Figure 2 – General indication of the area where the Client’s properties are concentrated 22

Figure 3 – Position and indicative extents of Client’s properties in and around Triq is Sardin, Burmarrad..... 23

Figure 4 – Elevation of the Property in Subject at the corner of Triq is-Sardin with Triq Burmarrad 24

Figure 5 - Elevation of the Property in Subject along Triq is-Sardin..... 24

Figure 6 - Site Context; Showing property position; PA (2022)..... 25

Figure 7 – Aerial Image; Google Maps (2021) 25

Figure 8 – GF Level; Showroom Area 26

Figure 9 – GF Level; Showroom Area 26

Figure 10 - - 2nd Floor Level; Office Area 26

Figure 11 – 3rd Floor Level; Typical Offices 27

Figure 12 – 3rd Floor Level; Typical Offices 27

Figure 13 – 3rd Floor Level; Typical Offices 27

Figure 14 – Int; Typical Communal Bathrooms 28

Figure 15 – 3rd Floor Level; Board Room 28

Figure 16 – 4rd Floor Level; Meeting Room at Penthouse Level..... 28

Figure 17 – 4rd Floor Level; Outdoor terrace at Penthouse Level 29

Figure 18 – 4rd Floor Level; Outdoor terrace at Penthouse Level 29

Figure 19 – Basement Level -1; Storage Area 29

Figure 20 – Basement Level -1; Storage Area 30

Figure 21 – Intermediate Basement Level; Storage Area..... 30

Figure 22 – Basement Level -2; Storage Area 30

Figure 23 – Elevation of the Property in Subject off Triq is-Sardin 42

Figure 24 - Site Context; Showing property position; PA (2022)..... 42

Figure 25 – Aerial Image; Google Maps (2021) 43

Figure 26 – GF Level; Workshop Area 44

Figure 27 – GF Level; Workshop Area 44

Figure 28 - - 1st Floor Level; Offices Area 44

Figure 29 –Property in Subject off Triq is-Sardin 53

Figure 30 - Site Context; Showing property position; PA (2022)..... 53

Figure 31 – Aerial Image; Google Maps (2021) 54

Figure 32 – View of property as captured from Bonnici House 54

Figure 33 – Elevation of the Property in Subject off Triq is-Sardin 58

Figure 34 - Site Context; Showing property position; PA (2022)..... 59

Figure 35 – Aerial Image; Google Maps (2021) 59

Figure 36 – Street level view of property in subject 60

Figure 37 – Elevated street level view of property in subject 60

Figure 38 – Elevation of the Property in Subject off Triq is-Sardin 73

Figure 39 - Site Context; Showing property position relative to the other Ta’ Demen parcel; PA (2022) 74

Figure 40 – Aerial Image; Google Maps (2021) 74

Figure 41 – Elevation of the Property in Subject as seen from Bonnici House 78

Figure 42 - Site Context; Showing property position; PA (2022)..... 79

Figure 43 – Aerial Image; Google Maps (2021) 79

Figure 44 – Indicative portions of the site area 80

A 3
6 O

A R C	Figure 45 – Street Level; First portion, with frame structure in the background and third portion in the foreground with parked vehicles 81
H I T	Figure 46 – Street Level; Existing portal frame structure..... 81
E C T	Figure 47 -- Street Level; Existing portal frame structure 81
U R E	Figure 48 – Street Level – Second portion under construction..... 82
3 6 O	Figure 49 – Street Level – Second portion under construction with underlying basement level.. 82
	Figure 50 – Indication of considered areas for the apportionment of the areas..... 89
	Figure 51 - – Elevation of the Property in Subject as seen from Bonnici House 90
	Figure 52 – Elevation of the Storage area of the Property as seen from Bonnici House 90
	Figure 53 - Site Context; Showing property position; PA (2022)..... 91
	Figure 54 – Aerial Image; Google Maps (2021) 92
	Figure 55 – 1998 Aerial Image (source: PA Map server) 95
	Figure 56 – 2004 Aerial Image (source: PA Map server) 95
	Figure 57 – Elevation of the Property in Subject off Triq Milner 99
	Figure 58 - Site Context; Showing property position; PA (2022)..... 100
	Figure 59 – Aerial Image; Google Maps (2021) 100
	Figure 60 – The Property within the street context of Triq Milner 101
	Figure 61 – Elevated street level view of property in subject 101
	Figure 62 – Int; Ground Floor Entrance..... 102
	Figure 63 – Int; Ground Floor rear area 103
	Figure 64 – Internal Staircase..... 104
	Figure 65 – internal Staircase..... 105
	Figure 66 – Int; First Floor Kitchenette 106
	Figure 67 – Int; First Floor Bedroom on Face..... 107
	Figure 68 – Int; First Floor Bedroom 108
	Figure 69 – Int; First Floor corridor overlooking backyard..... 109
	Figure 70 – Int; First Floor internal room 110
	Figure 71 - Backyard..... 111

A R C 5

TERMS OF ENGAGEMENT

H I T 5.1

The Valuer

E C T 5.1.1.1

This property valuation exercise has been led by Perit Marc Vincent Spiteri, acting for an on behalf of Architecture 360, with company registration C71643 in his capacity as senior property valuer within the firm, and is herein being endorsed by Perit Mark Anthony Muscat, in his capacity as Director of the firm.

U R E

3 6 O

5.1.1.2

Such that, the undersigned has undertaken this assignment as an external valuer from the Client's organisation, and confirms that I have no known conflict and am carrying out this valuation impartially and to the best of my abilities, in accordance with the practices required by my profession as a Perit, and the practices required in my capacity as valuer of immovable property

5.1.1.3

In accepting this assignment, in my capacity as a valuer as defined in the International Valuation Standards and the Kamra tal-Periti standards for Property Valuation (2012), the undersigned confirms that I am in possession of the necessary qualifications, ability and experience to execute a valuation in an objective, unbiased, ethical and competent manner, and that, in my capacity as warranted Perit, am authorised to carry out such valuations.

5.1.1.4

Further to the above, as an employee of Architecture 360, the firm is covered by a Professional Indemnity Insurance which is updated in terms of the standard provisions.

A R C
H I T
E C T
U R E
3 6 0

5.1.2

Details of the Firm and the Valuer

Firm	Architecture 360	
Registration Ref.	C71643	P29
Registered Address	30, Triq it-Tlett Knejjes, Balzan, BZN1307	
Contact Details	t.	+356-21669019
	m.	+356-79060607
	e.	info@a360.com.mt
Memberships	Kamra tal-Periti	
Director	Perit Mark Anthony Muscat	
ID No.	0150386M	
Warrant No.	W0765	
Valuer	Perit Marc Vincent Spiteri	
ID No.	0409286M	
Warrant No.	W0795	
Qualifications	B.E. & A. (Hons.), <i>Melit</i> , M.Sc. Project Management, <i>Melit</i> , A. & C.E. (Perit)	

A R C 5.2
H I T 5.2.1.1
E C T
U R E 5.2.2
3 6 O

The Client

Architecture 360 have been engaged as external valuers by Bonnici Bros Properties Ltd., C 74286, herein referred to as BBPL or the Client, as part of the Bonnici Brothers Group of Companies.

Details of the Client

Name	Bonnici Bros Properties Ltd.	
Registration Ref.	C 74286	
Registered Address	"Bonnici House" Triq is-Sardin, Burmarrad, SPB 6073, Malta.	
Contact Details	t.	23596000
	m.	
	e.	info@bbg.com.mt
Director(s)	Gilbert Bonnici (050681M), David Bonnici (0323383M), Alexis Bonnici (0040582M), Alfred Attard (0481458M), Richard Abdilla Castillo (0267256M), Jozef Wallace Galea (0132270M)	
ID No.	As Above	
Reference Person	Mr. Darren Govus	
ID No.	0506571M	
Position	Chief Financial Officer	
Contact Details	t.	23596295
	m.	99515767
	e.	darren.govus@bbg.com.mt

A R C
H I T
E C T
U R E
3 6 0

5.3

Instructions

- 5.3.1.1 Architecture 360 have been engaged by the Client to carry out an independent valuation exercise of a number of immovable assets held by the Client, in order to estimate the Fair Value that the assets would fetch in a free market transaction, at the date of this valuation, between a willing buyer and willing seller, in an arm's length transaction.
- 5.3.1.2 Such that the Client has expressed their intention towards an Initial Public Offering and have sought this independent valuation exercise in order to include their immovable assets in their declared assets portfolio.
- 5.3.1.3 In terms of the Capital Market Rules the Valuer hereby declares it is independent and has no professional or personal interest with the Client, or any of its associated companies and the immovable assets being valued.
- 5.3.1.4 Further to the above, this Report cannot be used out of context or for any purposes other than for which it was intended. Architecture 360 cannot be held liable or responsible towards any third parties should this Report be used for any other purpose other than that for which it is intended, or beyond the restrictions of its intended use.

5.4

Date of Valuation

- 5.4.1.1 This report is being prepared based upon a visual inspection of the Properties in subject, which was carried out on the **29th December, 2022**, which shall be construed as the effective date of the Valuation, and relates to the general state of the property at the time of the inspection, and any considerations made, including for any relevant development potential and/or approved use at the time of the inspection.
- 5.4.1.2 Architecture 360 cannot be held liable should any developments arise subsequent to the effective date of the Valuation, which may have a material affect on the estimated values of the immovable assets.

A R C
H I T
E C T
U R E
3 6 0

5.5 Compliance and Standards Adopted

5.5.1.1 The Report has been prepared in accordance with the *Kamra tal-Periti* (KTP) Valuation Standards for Accredited Valuers (2012), and in line with the International Valuation Standards, published by the IVSC, effective from the 31st January, 2022, which represent an update to the global edition of the RICS Valuation – Global Standards, effective from 31st January, 2020.

5.5.1.2 This valuation exercise has also taken into consideration the impact of COVID-19 on valuations as published in the Supplement to the RICS Practice Alert, (July, 2021).

5.6 Sources of Information

5.6.1.1 Information regarding the individual properties was made available by the Client and is indicated in the respective summaries for each asset.

5.6.1.2 In keeping with Capital Markets Rule, 7.4.4.14, the undersigned has also been informed that the following properties are subject to following mortgages and/or hypotecs;

- [9.4] BONNICI HOUSE, at Triq is-Sardin, c/w Triq Burmarrad, Burmarrad is given as a special hypothecary guarantee in favour of APS Bank p.l.c. up to a limit of €15,500,000.
- [9.5] BONNICI GARAGE, at Triq is-Sardin, Burmarrad, [9.6] PARKING AREA, at Triq is-Sardin, Burmarrad, [9.8] ADDITIONAL PARCEL OF LAND, k/a Ta' DEMEN, at Triq is-Sardin, c/w Triq San Ġwannu Pawlu II, Burmarrad, [9.9] PARCEL OF LAND, k/a Ta' HABEL MIĊA, Triq San Ġwannu Pawlu II, Burmarrad & [9.10] PARCEL OF LAND, k/a Ta' BRAJTEL, Triq Burmarrad, Burmarrad, are given as a special hypothecary guarantee in favour of BNF Bank p.l.c. up to a limit of €11,400,000 in aggregate.
- [9.8] Land At Ta' Demen (addition), Triq is-Sardin, Burmarrad is given as a special hypothecary guarantee in favour of HSBC Bank Malta p.l.c. up to a limit of €20,000,000.
- [10] 22 & 23, TRIQ MILNER, SLIEMA is given as a special hypothecary guarantee in favour of Bank of Valletta p.l.c. up to a limit of €1,470,000.
- [11.9] Residential Units, 241, 341 and 441, Block 2, Mercury Suites, Triq Elija Żammit, San Ġiljan are given as a special hypothecary guarantee in favour of APS Bank p.l.c. up to a limit of €1,200,000.
- [11.4] Quarry at, "Tad-Dawl", sive "Tal-Isqof", l-Imqabba is given as a special hypothecary guarantee in favour of Bank of Valletta p.l.c. up to a limit of €372,207.
- [11.5] Quarry at, Sqaq Nru. 2, Triq il-Belt Valletta, l-Imqabba is given as a special hypothecary guarantee in favour of Bank of Valletta p.l.c. up to a limit of €2,255,000.

A R C 5.7
H I T 5.7.1.1
E C T
U R E 5.7.1.2
3 6 O 5.7.1.3

GDPR Restrictions

During the course of the execution of the inspections, every effort was employed to respect current General Data Protection Regulation requirements when taking indoor images.

No images have been included of offices or personnel.

While a limited sample of images are being included with this report, these are not to be construed in any way as an exhaustive sample of the properties. The undersigned has retained on record a copy of the images which can be made readily available to the Client should they be requested.

5.8 COVID-19 Restrictions

5.8.1.1 The COVID-19 pandemic and measures to tackle it continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets including the local market are mostly functioning, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value.

5.8.1.2 Accordingly - and for the avoidance of doubt, our valuations are not being subject to any 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

5.8.1.3 Every effort has been adopted to reduce uncertainty, and to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared and how any rates or priced were deduced.

5.8.1.4 However, in recognition of the potential 'for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date, as set in **Section 5.4**.

A R C 6
H I T
E C T
U R E
3 6 0

EXCLUSIONS

6.1 Intended Users of this Document

- 6.1.1.1 This report was prepared further to the Client’s request for an estimate on the Fair Value that the assets identified in this report might fetch in a free market transaction, at the date of this valuation, between a willing buyer and willing seller, in an arm’s length transaction and is intended to provide an impartial analysis of the information readily available regarding their legal tenure, the current conditions of the properties, and their approved use and planning restrictions.
- 6.1.1.2 This report is based on the assumption that where any information could not be readily collected from local authorities, all other information provided by the Client was correct
- 6.1.1.3 As part of this report, all considerations taken, assumptions made, and investigations conducted are being documented to properly advise the Client on what the Valuer has understood to be the limitations and characteristics of the particular properties, their development potential, and to ensure clarity and transparency when accounting for their assets.

6.2 Exclusion of Liabilities

- 6.2.1.1 The undersigned undertook to analyse the available information, and to carry out an impartial valuation exercise, and is based upon visual inspections only.
- 6.2.1.2 This report is not intended to be, nor should it be interpreted as a substitute for a structural investigation, land fertility or contamination report, which forms of reporting would be subject to a detailed investigation carried out by an independent testing agency.
- 6.2.1.3 This report is not intended to be a verification of the properties’ compliance with respective approved permits or their conditions. However, due consideration has been made in cases where discrepancies between the onsite situation and the approved permits could be readily discerned.
- 6.2.1.4 The valuations carried out are based on approved permits and their respective drawings. Where no approved permits could be identified, due considerations for the situation are highlighted for the respective properties. In any case though, this report is intended to advise on the Fair Value of the immovable assets given the current scenario and is not intended to be a speculative exercise.
- 6.2.1.5 The Undersigned can accept no liability if this document is relied upon by anyone else or not.

7

BASIS OF VALUE

A R C
H I T
E C T
U R E
3 6 O

- 7.1.1.1 This report leads to the estimation of the *Market Value* of the respective assets, as defined in the International Valuation Standards 2022, IVS 104, that is "The estimated amount for which property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without being under compulsion".
- 7.1.1.2 Further to which, this report proposes a *Fair Value* for each respective asset, as defined in the International Financial Reporting Standards IFRS 13, that is "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants are the measurement date".
- 7.1.1.3 The valuations for the immovable assets identified in this report are based upon an inspection of the properties carried out on the **07th February, 2022** in the presence of the Client's representative.
- 7.1.1.4 It was noted that at the time of the inspection, the weather was fine and clear and had been for some time, with little to no rain preceding the inspections.
- 7.1.1.5 The basis of value for each particular property took into consideration the following Use Added values;
 - The Legal Title of the property
 - The locality of the property and position of the property
 - Existing approved permits
 - Property's current use
 - Property's current state of repair and level of finishes
 - The size of the property
 - Structural considerations
 - State and quality of finishes
 - Any revenues that the properties currently produce
- 7.1.1.6 Any considerations for Non-Use Added Values, if any, are made for each individual property respectively.
- 7.1.1.7 Based on the information collected or available, and the typology of the property, as well its frequency of occurrence within the local real estate market, the appropriate valuation approach was selected.

A R C H I T E C T U R E 3 6 O	7.1.1.8	In case of a higher degree of uncertainty, an additional or alternative approach was also adopted to verify the initial estimate or reduce the original uncertainty. The market value was subsequently interpolated from the resultant values, assuming an element of consistency between the two.
	7.1.1.9	The approaches adopted were in line those specified in IVS 105, <i>Valuation Approaches and Methods</i> , which are based on the economic principles of price equilibrium, anticipation of benefits or substitution, namely;
		<ul style="list-style-type: none">• Market Approach• Income Approach• Cost Approach

7.1.2 Market Approach

- 7.1.2.1 In general, when adopting the market approach, the estimated value is achieved by comparing the asset with identical or comparable assets for which price information was readily available.
- 7.1.2.2 A market investigation or study was carried out to identify a number of comparable samples where possible, keeping in mind Use-Added factors such as state of finish or size of the sampled properties.
- 7.1.2.3 An allowance was made for a 5% reduction in the advertised prices to allow for merchant or realtor fees as well as other variations in price negotiations. The units sampled had been advertised in a number of publications and online resources in the same period as the date of the valuation (not exceeding 90days).
- 7.1.2.4 An initial comparison of the prices and rates per square metre was carried out to identify the initial uncertainty or variance in the sampled population. A standard deviation for the population was calculated and where this was found to be in excess of 15%, implying a fair degree of uncertainty, initial adjustments were made, including the elimination of outliers within the ranges of rates or sizes.
- 7.1.2.5 In cases where the standard deviation was lower than 15% but higher than 7%, implying an acceptable degree of uncertainty, inferred rates per square metre were adjusted or corrected, accounting for variances in the state construction or finish of the sampled units, their size against an average spectrum for the asset type, and any non-use added factors identifiable in the samples, towards further reducing the uncertainty when possible.
- 7.1.2.6 In each case, a representative population of no less than 12 units was sampled.
- 7.1.2.7 A similar methodology was also adopted for the possible market rent that a particular property could fetch on the open market.

A R C
H I T
E C T
U R E
3 6 0

7.1.3 Market Rent Approach

7.1.3.1 Market rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

7.1.3.2 The standards allow for estimation of the Market Value through this approach by basing oneself on the terms of an existing lease, considering the duration, or term and the rents payable, if available.

7.1.3.3 Copies of the Leasehold agreements were made available by the Client as listed below;

- Lease entered into on 03rd June, 2020 between Bonnici Bros. Properties Ltd., and Bonnici Bros. Ltd. for the Third and Fourth Floor level offices at Bonnici House, at Triq is-Sardin, c/w Triq Burmarrad, Burmarrad,
- Lease entered into on 03rd June, 2020 between Bonnici Bros. Properties Ltd., and United Equipment Co. Ltd. for the Ground Floor, Intermediate Level and Basement Levels at Bonnici House, at Triq is-Sardin, c/w Triq Burmarrad, Burmarrad,
- Lease entered into on 03rd June, 2020 and subsequently amended on the 11th January, 2022, between Bonnici Bros. Properties Ltd., and UNEC Servicing Ltd. for Bonnici Garage, at Triq is-Sardin, c/w Triq Burmarrad, Burmarrad,
- Lease entered into on 25th September, 2018 between Bonnici Bros. Properties Ltd., and Mr. Messaging Ltd. for the Second Floor level offices at Bonnici House, at Triq is-Sardin, c/w Triq Burmarrad, Burmarrad,

7.1.3.4 However, given the typologies of the properties, in most cases it was deemed possible to adopt the Market Approach and utilise a Capitalisation of hypothetical future incomes to verify.

7.1.3.5 A capitalisation rate was estimated based on the following;

<i>Government Bonds</i>	1.8%	
<i>GAP Group</i>	3.9%	2024-2026
<i>AX Real Estate PLC</i>	3.5%	2032
<i>International Hotel Investments PLC</i>	3.7%	2031
SECURE RATE	3.2%	
TENANT RISK	1%	
DEPRECIATION	1%	
PROPERTY RISK	1.5%	
Tenant Default Risk	1%	
Occupancy Gaps	0.50%	
	8.2%	

A 3
6 0

Appreciation	2.0%
Cap Rate	6.2%

A R C
H I T
E C T
U R E
3 6 0

7.1.3.6 Similarly to the Market Approach, corrections were applied to an estimated rate per square metre per annum, which was subsequently capitalised against the total net rentable area.

7.1.4 Income Approach

7.1.4.1 The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

7.1.4.2 However, for the purposes of this exercise, no information with regards to the possible future cash flows from the existing developments or those proposed were provided. Consequently, this approach was not adopted.

7.1.5 Cost Approach

7.1.5.1 With particular reference to IVS 410 for *Development Property*, the Cost Approach includes for the use of the *Residual Method* to estimate the potential price of, for example, an undeveloped parcel of land assuming it reasonable developable potential.

7.1.5.2 The cost approach is based on the economic principle that a buyer will pay no more for an asset than the amount to create an asset of equal utility. This requires consideration of the cost that a prospective buyer would incur in acquiring a similar asset with the potential to earn a similar profit from development as could be obtained from development of the subject property.

7.1.5.3 Establishing the development costs is a key component of the residual approach. In line with the general assumption at 8.1.1.6, no consideration was made for the Client’s economic activity within the Construction Industry, therefore development costs have been based on existing market rates. However, no allowance has been made for potential increases over time.

7.1.5.4 The following basic elements were considered in estimating the *market value* of development property;

- Completed property value – estimated through application of the market approach for the individual units,
- Construction costs (Including development fees)
- Professional fees (Perit, Notary, Health and Safety and Site Technical Officers)
- Marketing Costs (Realtor Fees)
- Finance Costs
- Development Profit

A 3
6 0

A R C 8
H I T
E C T
U R E
3 6 O

General Assumptions

- 8.1.1.1 Unless otherwise indicated, the undersigned was advised that each property was rightfully owned and assumed as freehold and unencumbered.
- 8.1.1.2 Unless otherwise indicated, the property is subject to an approved permit and is assumed as being built in accordance with the approved drawings, as far as can be discerned from a visual inspection.
- 8.1.1.3 Unless otherwise indicated, it is being assumed that the property's current use construes its Best Use Value, since any possible changes of use would be subject to an approved planning permit. Due to the speculative nature of such a consideration, this would not be in line with the scope of this report.
- 8.1.1.4 The size, volume and any other quantities relating to the property were extrapolated from the approved drawings or drawings made available by the Client. Where possible, an onsite verification of a sample of the dimensions was carried out however it is assumed that the drawings are truly representative of the properties' dimensions.
- 8.1.1.5 No consideration is being made for the goodwill of the Client, or the ownership of the assets held by the same entity, however it is assumed that the administration, sale or renting out, development, operation or implementation of each respective asset is subject to a knowledgeable operator.
- 8.1.1.6 No consideration is being made for company-specific synergies arising from the combination of two or more of the assets owned by the Client, since this would be subject to a holistic master plan combining different parcels of land, parts lying both within and beyond the development zone.
- 8.1.1.7 Furthermore, no consideration was made for the goodwill aspects, particularly the benefit derived from the Client's economic activities within the construction industry.
- 8.1.1.8 No consideration has been made for the specific energy performance criteria of the individual properties, however where available the potential return generated by any existing PV panel arrays were estimated assuming a 12 hour daylight period, over a 20 year period, and reducing for losses, repairs, and overcast days.

ASSESSMENT OF INDIVIDUAL PROPERTIES

Burmarrad Area

- 9.1.1.1 The majority of the Client’s properties were located within the Burmarrad area, known as Wied Sardin, located to the North of the Island, and can be described as a hamlet of San Pawl il-Baħar.
- 9.1.1.2 The village itself is typified by a recent increase in development of varying types, from private residential developments to large scale commercial activities.
- 9.1.1.3 Located at the bottom of the Wardija Valley, the developed area measures some 0.2sq.km stretching from Triq is-Sardin to the south of the hamlet, and Triq Wied Qannotta to the North, with the Burmarrad mixed use area just beyond. The hamlet itself is primarily serviced by Triq Burmarrad which leads from the Mosta junction, down towards the San Pawl il-Baħar junction, crossing the length of Burmarrad itself.

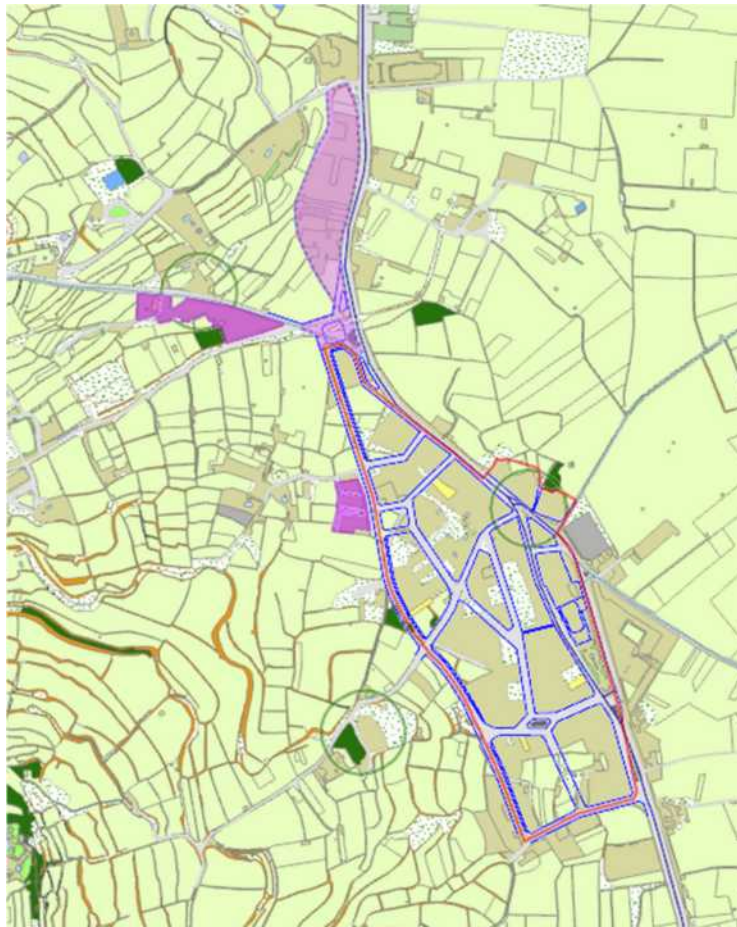


Figure 1 – Ordinance Image showing limits of the development zone (red) and Area for commercial mixed used (North Hatch)

A R C
H I T
E C T
U R E
3 6 0

9.2 Planning Considerations

9.2.1.1 The locality of Burmarrad falls under the North West Local Plan, specifically the Burmarrad Policy Maps indicated below, a copy of which are herein being included with this report in **Annex 1**;

Map Ref.	Description	Date of Publishing
NWLP – Map 45	Burmarrad Policy Map	July 2006
NWLP – Map 45A	Burmarrad Area of Mixed Uses	June 2006
NWLP – Map 46	Burmarrad Building Heights	July 2006

9.3 Client’s Properties

9.3.1.1 The Client’s properties within the Burmarrad area are concentrated towards the South of the development area, on and around Triq is-Sardin, with some assets lying within the Development Zone, and other portions lying Outside the Development Zone.



Figure 2 – General indication of the area where the Client’s properties are concentrated

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

9.3.1.2 The Client's properties within the area for Burmarrad are summarized below;

1. **BONNICI HOUSE**, at Triq is-Sardin, c/w Triq Burmarrad, Burmarrad
2. **BONNICI GARAGE**, at Triq is-Sardin, Burmarrad
3. **PARKING AREA**, at Triq is-Sardin, Burmarrad
4. **PARCEL OF LAND**, k/a Ta' DEMEN, at Triq is-Sardin, c/w Triq ir-Rumani, Burmarrad
5. **ADDITIONAL PARCEL OF LAND**, k/a Ta' DEMEN, at Triq is-Sardin, c/w Triq I-Papa Ġwanni Pawlu II, Burmarrad
6. **PARCEL OF LAND**, k/a Ta' HABEL MIĊA, Triq I-Papa Ġwanni Pawlu II, Burmarrad
7. **PARCEL OF LAND**, k/a Ta' BRAJTEL, Triq Burmarrad, Burmarrad

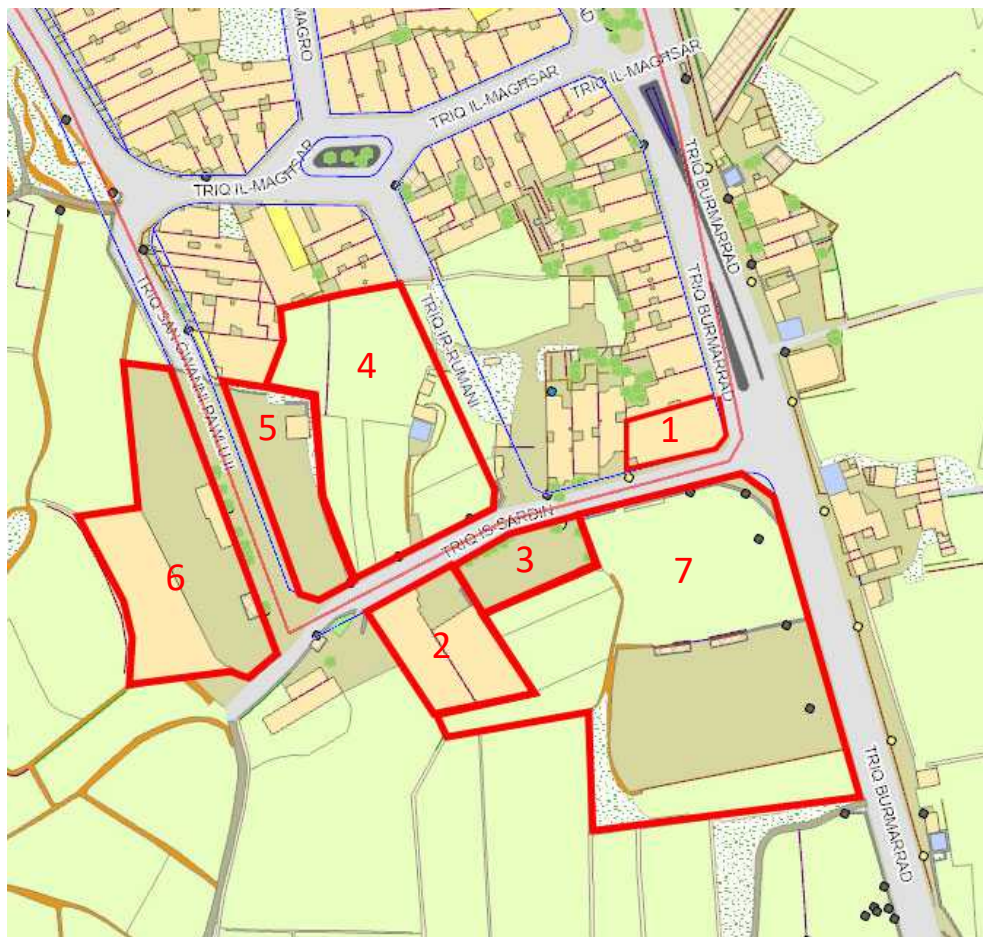


Figure 3 – Position and indicative extents of Client's properties in and around Triq is Sardin, Burmarrad

A R C
H I T
E C T
U R E
3 6 0

**9.4 BONNICI HOUSE, at Triq is-Sardin, c/w Triq
Burmarrad, Burmarrad**

9.4.1 Property Description

9.4.1.1 The property in question comprises a commercial building, set over a footprint of c. 540sq.m. The site is a regularly shaped, corner plot overlooking Triq is-Sardin to the South, and Triq Burmarrad to the East. The property is surrounded by third parties to the North and West.

9.4.1.2 The property is set over 7 levels, comprising two subterranean levels, and five overlying levels, including an intermediate level at first floor, and a penthouse level at fourth floor.



Figure 4 – Elevation of the Property in Subject at the corner of Triq is-Sardin with Triq Burmarrad



Figure 5 - Elevation of the Property in Subject along Triq is-Sardin

A R C
H I T
E C T
U R E
3 6 0

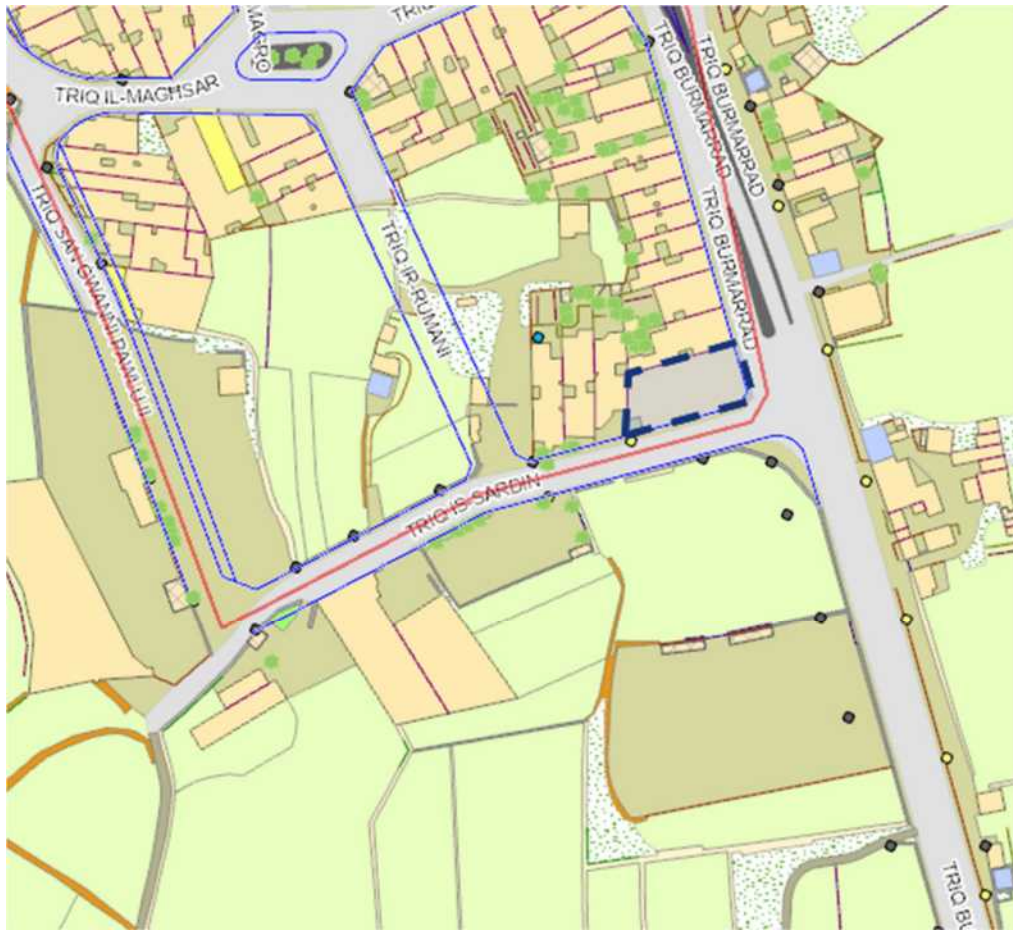


Figure 6 - Site Context; Showing property position; PA (2022)



Figure 7 – Aerial Image; Google Maps (2021)

A R C
H I T
E C T
U R E
3 6 0

9.4.2 Photos



Figure 8 – GF Level; Showroom Area



Figure 9 – GF Level; Showroom Area

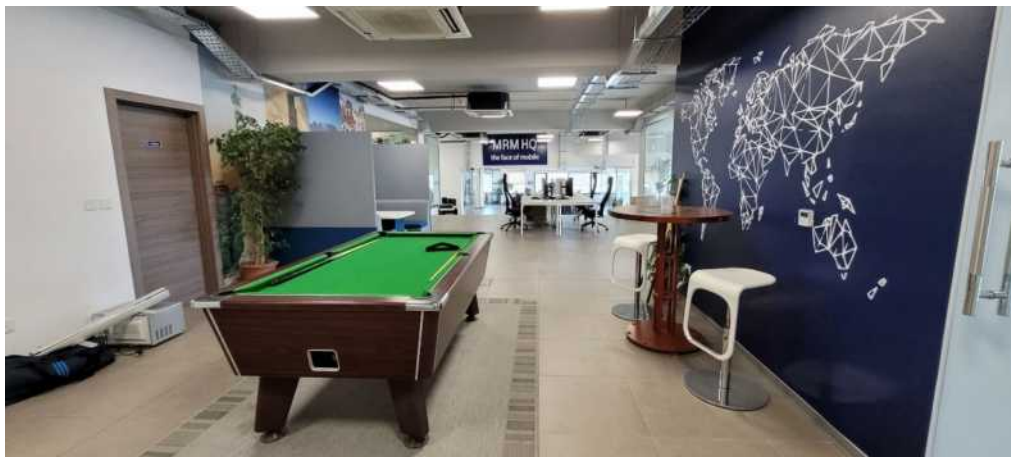


Figure 10 – 2nd Floor Level; Office Area

A R C
H I T
E C T
U R E
3 6 0



Figure 11 – 3rd Floor Level; Typical Offices



Figure 12 – 3rd Floor Level; Typical Offices



Figure 13 – 3rd Floor Level; Typical Offices

A R C
H I T
E C T
U R E
3 6 0



Figure 14 – Int; Typical Communal Bathrooms



Figure 15 – 3rd Floor Level; Board Room



Figure 16 – 4th Floor Level; Meeting Room at Penthouse Level

A R C
H I T
E C T
U R E
3 6 0



Figure 17 – 4th Floor Level; Outdoor terrace at Penthouse Level



Figure 18 – 4th Floor Level; Outdoor terrace at Penthouse Level



Figure 19 – Basement Level -1; Storage Area

A R C
H I T
E C T
U R E
3 6 0



Figure 20 – Basement Level -1; Storage Area



Figure 21 – Intermediate Basement Level; Storage Area



Figure 22 – Basement Level -2; Storage Area

A R C
H I T
E C T
U R E
3 6 0

9.4.3 Property Details

<u>Address</u>	Bonnici House, At Triq Is-Sardin, C/W Triq Burmarrad, Burmarrad	
<u>Date of Inspection</u>	07 th February, 2022	
<u>Title</u>	Freehold Offices at Second floor level noted to be leased out to third parties. The rest of the building was noted to be leased out to related Parties within the Client's organisation.	
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Previous valuation report prepared by Perit Gordon Zammit, dd. 15th June, 2021 • Onsite inspection • Drawings provided by the Client • Approved permits and drawings as per PA/00940/08 • Lease agreement between Bonnici Bros. Properties Ltd. and Bonnici Bros. Ltd. (C3905), dd. 03rd June, 2020 • Lease agreement between Bonnici Bros. Properties Ltd. and Mr. Messaging Ltd. (C64127), dd. 03rd June, 2020 	
<u>Property Use Class¹</u>	Category D – Commercial (Mixed Use); Class 4A – Offices Class 4B – Retail / Showroom Storage	
<u>Existing Levels and Uses</u>	Basement Level -2 (Lower Level)	Storage
	Basement Level -1 (Int. & Upper Level)	Storage
	Ground Floor Level	Showroom

¹ As per LN74/14 - Development Planning (Use Classes) Order
Page 31 of 160

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

	Intermediate (First Floor) Level	Offices
	Second Floor Level	Offices
	Third Floor Level	Offices
	Fourth Floor Level (Penthouse Level)	Offices
<u>Availability of Views</u>	Significant, unobstructed views are available	
<u>Year of Construction</u>	c. 1995	
<u>Summary of Internal Accommodation</u>	Basement Level -2	Parking / Storage
	Basement Level -1	Parking / Storage
	Ground Floor Level	Access to basement levels Showroom floor Shop and Sale area Ancillary Offices Ancillary bathrooms
	First Floor Level	Interconnecting Offices Ancillary bathrooms Server Room
	Second Floor Level	Offices Ancillary Kitchenette Ancillary bathrooms
	Third Floor Level	Offices Ancillary Kitchenette Ancillary bathrooms
	Fourth Floor Level	Board Room Meeting Rooms Ancillary bathrooms

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

External Areas	Terraces at Penthouse Area;	
On Site Parking	Available – currently used for storage of goods and equipment	
Areas	Site Print	541 sq.m
	External Areas	105 sq.m (At PH Level)
Gross Floor Areas² (Net Effective Floor Area)	Basement Level -2 (Lower Level)	188 sq.m
	Basement Level -1 (Int. & Upper Level)	347 sq.m
	Ground Floor Level	363 sq.m
	Intermediate (First Floor) Level	139 sq.m
	Second Floor Level	400 sq.m
	Third Floor Level	467 sq.m
	Fourth Floor Level (Penthouse Level)	290 sq.m
Approved Permits	PA/07265/95 To erect showroom, offices and stores	Approved
	PA/00962/98 To construct showroom, offices and stores	Approved
	PA/00940/08 Proposed internal/external alterations to existing building approved in PA 962/98 and proposed second floor level and penthouse level as office space.	Approved

² The total area of the whole unit, including external walls and half of party walls, including all internal and usable external spaces (inc. terraces, balconies), in line with statutory sanitary requirements and excluding the net area of any service shafts contained within such development (Design Policy Guidance 2015, MEPA)

A R C
H I T
E C T
U R E
3 6 0

<p><u>Planning Considerations</u></p>	<p>With due reference to the Local Plans, the property is located in an area zoned for an overall maximum building of 16.30m, in accordance with Appendix 2 of the DC15 Design Guidance.</p> <p>Consequently, the possibility for further vertical extension, from a planning point of view, cannot, at this time be considered.</p>
<p><u>Illegalities Noted</u></p>	<p>No illegalities or deviations from the approved plans could be noted, based on a visual inspection.</p> <p>It was noted, however, that the subterranean levels were being used for the storage of materials and goods associated with the Showroom’s activity, whilst these were approved for parking of domestic vehicles.</p>
<p><u>Comments</u></p>	<p>The property was previously subject to Enforcement Notice EC/00781/98, which has since been closed.</p> <p>A copy of PA/00940/08 is being included as part of Annex 3</p>
<p><u>Type of Construction</u></p>	<p>Frame structure comprising of a combination of load bearing walls, and columns, with a combination of load bearing beams in reinforced concrete and steel sections.</p> <p>Where visible. slabs noted to be in precast concrete. Client noted in Predalle system.</p> <p>Property is serviced by a finished and asphalted road.</p>
<p><u>Defects Observed</u></p>	<p>Based on a visual inspection, no defects could be observed</p>
<p><u>State of Finish</u></p>	<p>The property is in general, well finished and wall maintained, with no visible evidence of negligence, deterioration or damages.</p> <p>At subterranean levels, the structural elements are generally exposed albeit painted throughout, which industrial flooring in concrete.</p> <p>At street level, the showroom is also well finished, with painted structural elements, and tiled flooring. The space is shelved throughout and there are designated areas for the display of goods.</p>

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

	<p>Ancillary offices to the showroom were noted to be well kept.</p> <p>Overlying offices within the block itself were found to be exceedingly well finished, to high office spec.</p>
	<p>Raised flooring with cabling supply throughout, internal partitions in glass with sound cancelling technology, soffits in combined tiling and flat ceilings for readily replaceable units, and overhead cabling and HVAC systems passed over cable trays and similar management systems.</p> <p>Common parts, as well as bathrooms and kitchenettes were also well finished.</p>

9.4.4 Valuation Methodology

- 9.4.4.1 With due consideration of the property’s position, size, planning constraints, the existing use of the property as a mixed commercial use, including Class 4A offices, and a Showroom, the existing use of the property was assumed as its Best Use Value.
- 9.4.4.2 With the above in mind, it was deemed possible to adopt a **Market Approach** towards estimating the value of the property.
- 9.4.4.3 A Comparative Market Analysis was adopted towards estimating the value of the Property in question, by analysing similar properties on the existing market.
- 9.4.4.4 The analysis considered for research into the local market for properties of a similar nature in the given locality or nearby townships and comparing against similar use and non-use added values. A number of online resources were considered and a sample was collected against which a comparable range for properties of a similar nature to the one under consideration was established.

9.4.5 Market Approach – Offices

- 9.4.5.1 No units for offices within the Burmarrad area were identified during the market research.
- 9.4.5.2 The locality extents were therefore increased to include Mosta, given its geographical proximity to the area, and the fact that Burmarrad exhibited a fair amount of passing trade, even though to a lesser degree to Mosta. Consequently, a reduction of 5% was imposed upon the sampled properties.
- 9.4.5.3 After corrections, the following rate envelope was deduced;

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

Table 1 – Rate Envelope; Comparative Market Analysis - Offices

Average Rate	2,485 €/sq.m
Standard Deviation	24%
Minimum Rate	1,958 €/sq.m
Maximum Rate	3,025 €/sq.m

9.4.5.4 Considering such a high degree of uncertainty, it was deemed necessary to adopt a separate methodology.

9.4.6 Rental Market Value - Offices

9.4.6.1 It was deemed possible to adopt a rental market approach for units advertised in Mosta, adopting a similar philosophy as per 9.4.5.2.

9.4.6.2 After corrections, the following rate envelope was deduced;

Table 2 – Rate Envelope; Comparative Rental Market Analysis - Offices

Average Rate	156 €/sq.m/annum
Standard Deviation	14%
Minimum Rate	127 €/sq.m/annum
Maximum Rate	178 €/sq.m/annum

9.4.6.3 While a standard deviation of 14% implied an acceptable degree of uncertainty, it was still deemed necessary to reduce uncertainty by verifying against other known market factors.

9.4.6.4 With reference to the Commercial Property Rates published by the Malta Enterprise, Economic & Market Research Unit, Rental Rates-Offices, Warehouses & Apartments, in September 2014³, the following ranges were presented;

Table 3 – Rate Envelope; Comparative Rental Market Analysis – Offices; as published by Malta Enterprise (2014)

Standard Offices Spaces	< 40sq.m	188 €/sq.m/annum
	41-70sq.m	120 €/sq.m/annum
	71-110sq.m	93 €/sq.m/annum
	>110sq.m	120 €/sq.m/annum

³ <https://helpdesk.businessfirst.com.mt/show/commercial-property-rates>

A R C
H I T
E C T
U R E
3 6 0

Luxurious Offices Spaces	All offices are finished & Furnished	Inc. Portomaso, SmartCity, Tigne Point & other business centres
	<100sq.m	370 €/sq.m/annum
	101-300sq.m	404€/sq.m/annum
	301-500sq.m	207 €/sq.m/annum

9.4.6.5 Considering the data was published in 2014, it was necessary to adjust for inflation based on indices published by the National Statistics Office, as per Table 4 below;

Table 4 – Inflation Indices (NSO, 2022)

2021	892.51	1.5
2020	879.32	0.64
2019	873.73	1.64
2018	859.63	1.16
2017	849.77	1.37
2016	838.29	0.64
2015	832.95	1.1
2014	823.89	0.31
2013	821.34	1.38
2012	810.16	2.42

9.4.6.6 After adjusting for inflation, the equivalent rate for Luxurious Office Spaces of a size comparable to the subject property, is revised to 224€/sq.m/annum, compared to 130€/sq.m/annum for Standard Offices Spaces.

9.4.6.7 With due consideration of the state of the property and its level of finishes, these can be said to be comparable to what is seen in business centres around Malta. However, due consideration should be afforded to the fact the property in question is located in an area that, despite having a unique feature in its unobstructed views, is relatively removed compared to other business districts.

9.4.6.8 Assuming the rate for such a property would be the median between the aforementioned rates, an equivalent rate of 177€/sq.m/annum is estimated, which is comparable to the higher limit of our previously estimated rates for a rental market value.

9.4.6.9 Considering the average rate at Table 2 to represent the minima rate one would expect to pay for or receive for the rental of the offices in their current state, a range of 156-177€/sq.m/annum for the offices is being proposed.

A R C
H I T
E C T
U R E
3 6 0

Offices at	Area	Minima	Maxima
		€/annum	€/annum
Level 02	400 sq.m	62,400	70,800
Level 03	467 sq.m	72,850	82,600
PH Level + External	290 sq.m	52,600 ⁴	59,700 ⁵

9.4.6.10 Capitalising the abovementioned amounts, the current fair value of the Offices forming part of Bonnici House are estimated between **Three Million Euros (€3,000,000)** and **Three Million Four Hundred Thousand Euros (€3,400,000)**.

9.4.6.11 Further to the above, considering the ancillary offices to the Showroom, these cannot be considered as luxurious level offices, albeit are of a better level than standard offices. Consequently, it was deemed possible to consider a fair rate for the ancillary offices to be a median between the lower and average rates for the estimated envelope, equivalent to 141.50€/sq.m/annum.

Offices at	Area	Minima	Maxima
		€/annum	€/annum
Showroom	209 sq.m	27,800	29,500

9.4.6.12 Capitalising the abovementioned amounts, the current fair value of the Showroom Ancillary Offices forming part of Bonnici House are estimated between **Four Hundred and Forty-Eight Thousand Euros (€448,000)** and **Four Hundred and Seventy-Five Thousand Euros (€475,000)**.

9.4.7 Market Approach – Showrooms

9.4.7.1 Several units for Showrooms within the Burmarrad area were identified during the market research.

9.4.7.2 The sampled units were primarily advertised in a finished state, therefore requiring little adjustment, albeit the property in subject's context was considered as an added value compared to other samples.

⁴ The external area is being given a 45% weighting against the value of the built-up portion of the PH

⁵ The external area is being given a 45% weighting against the value of the built-up portion of the PH

A R C
H I T
E C T
U R E
3 6 0

9.4.7.3 After corrections, the following rate envelope was deduced;

Table 5 – Rate Envelope; Comparative Market Analysis - Showrooms

Average Rate	3,364 €/sq.m
Standard Deviation	13%
Minimum Rate	3,148 €/sq.m
Maximum Rate	3,580 €/sq.m

9.4.7.4 With a standard deviation of 13%, implying an acceptable degree of uncertainty, the resultant range was deemed satisfactory.

9.4.7.5 Considering the abovementioned amounts, the current fair value of the Showroom forming part of Bonnici House is estimated between **Nine Hundred and Seventy-Five Thousand Euros (€975,000)** and **One Million and Thirty-Eight Thousand Euros (€1,038,000)**.

9.4.8 Rental Market Value - Garages

9.4.8.1 It was deemed possible to adopt a rental market approach for the garage units advertised in Burmarrad.

9.4.8.2 After corrections, the following rate envelope was deduced;

Table 6 – Rate Envelope; Comparative Rental Market Analysis – Warehouses/Garages

Average Rate	64 €/sq.m/annum
Standard Deviation	14%
Minimum Rate	60 €/sq.m/annum
Maximum Rate	67 €/sq.m/annum

9.4.8.3 With a standard deviation of 14%, implying an acceptable degree of uncertainty, the resultant range was deemed satisfactory.

9.4.8.4 The above range was confirmed against the Commercial Property Rates published by the Malta Enterprise, Economic & Market Research Unit, Rental Rates-Offices, Warehouses & Apartments, in September 2014⁶, the following ranges were presented;

⁶ <https://helpdesk.businessfirst.com.mt/show/commercial-property-rates>
Page 39 of 160

A R C
H I T
E C T
U R E
3 6 0

Table 7 – Rate Envelope; Comparative Rental Market Analysis – Warehouses/Garages; as published by Malta Enterprise (2014)

Warehouses/Garages	South	48 €/sq.m/annum
	North	60 €/sq.m/annum

9.4.8.5 After adjusting for inflation, the revised market rate for Warehouses or Garages in the North of Malta is at 65 €/sq.m/annum, which correlates with the estimated market value.

9.4.8.6 Considering the abovementioned amounts, the current fair value of the Garages forming part of Bonnici House is estimated between **Four Hundred and Ninety Thousand Euros (€490,000)** and **Five Hundred and Twenty-Four Thousand Euros (€524,000)**.

9.4.9 Consideration for PV Panels

9.4.9.1 With due consideration of the 168Nr. PV Panels located over the Offices, and assuming their age at 10years, therefore at half their life expectancy, and based on a feed-in Tariff of 0.12 €/unit, the estimated added value of the PV Panels is **One Hundred and Eighty-Seven Thousand Six Hundred Euros (€187,600)**.

9.4.10 Fair Value – Bonnici House

9.4.10.1 Further to above considerations, including the general assumptions made, and all considerations included within this report, the market value profile for Bonnici House is presented below;

Table 8 – Range of Values for Bonnici House, Burmarrad

	Area	MINIMA	MAXIMA
	sq.m	EUR	EUR
Basement Stores	510	490,000	524,000
Showroom	293	975,000	1,038,000
Ancillary Offices	209	448,000	475,000
Office 2Floor	400	1,006,450	1,141,900
Office 3Floor	467	1,175,000	1,332,260
Office PH Level	290	848,400	962,900
PV Panels	168Nr.	187,600	187,600
		5,130,450	5,661,660

9.4.10.2 Therefore, further to the abovementioned considerations and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and its current state, and all other factors as demanded by the profession, the current fair value of the property is estimated at **Five Million, Six Hundred and Sixty Thousand Euros (€5,660,000)**.

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

9.4.11 Accounting for Opportunity Cost

9.4.11.1 It is necessary to point out that, with reference to the existing rental agreements for the Offices, Showroom and Garages that construe the entirety of the property, the rental rates included in the rental agreements appear to be preferential rates afforded internally within the Client's group.

9.4.11.2 Consequently, the declared rates as per the contractual agreements in place cannot be considered as a true representation of what the Client could fetch on the open market should they have to lease out the premises, in their current highly finished state, to third parties.

9.4.11.3 In the opinion of this valuer, given the state of the property, its age and position, the maxima represents a fair rate that could have been achieved for the property as a whole, as noted in 9.4.10 above. However, being cognisant of the existing Rental agreements, both within the Group and with third parties, which are less than the market rates, especially when compared to the latest estimates, it would be necessary to account for the opportunity cost arising from the fact that Client is potentially losing revenue in renting out the properties at less than an ideal market rate.

9.4.11.4 Consequently, it is necessary to compare the difference between the following values;

- The Capitalised revenues generated from the existing contracts – estimated at Eur2,735,426
- The Capitalised POTENTIAL revenues that the properties could generate, using the estimated rates as per, 9.4.6.11 for the Offices, 9.4.8.5 for the Garage Space and an estimated rental value of 219Eur/sq.m/annum on the Showroom, based on an implied rate arising from the estimated maxima value of the same - estimated at Eur3,363,841

9.4.11.5 The difference between the abovementioned values represents the opportunity cost lost due to the preferential rates arising from the contracts in place.

9.4.11.6 Given that at the termination of the agreements, the Customer will nevertheless retain the properties, it is recommended that the difference between the two capitalised values, c. Eur628k⁷, be deducted from the already estimated Fair Market Value.

9.4.11.7 Therefore, considering the Opportunity Cost arising between the rental value of the properties subject to their current agreements, and the potential rental value that could have been fetched in the Open Market, the revised current fair value of the property is estimated at **Five Million, and Thirty-Two Thousand Euros (€5,032,000).**

⁷ Refer to Annex 9 for tables of estimate
Page 41 of 160

A 3
6 0

A R C 9.5
H I T 9.5.1
E C T 9.5.1.1
U R E
3 6 O 9.5.1.2

BONNICI GARAGE, at Triq is-Sardin, Burmarrad

Property Description

9.5.1.1 The property in question comprises a commercial building, set over a footprint of c. 1,442sq.m. The site is a regularly shaped plot overlooking Triq is-Sardin to the North, and bound to the South and East by another property owned by the Client, and third parties to the West.

9.5.1.2 The property is set over 2 levels, comprising a street level frame structure intended for the servicing and maintenance of heavy vehicles, with two levels of ancillary offices.



Figure 23 – Elevation of the Property in Subject off Triq is-Sardin



Figure 24 - Site Context; Showing property position; PA (2022)

A R C
H I T
E C T
U R E
3 6 0



Figure 25 – Aerial Image; Google Maps (2021)

A R C
H I T
E C T
U R E
3 6 0

9.5.2 Photos

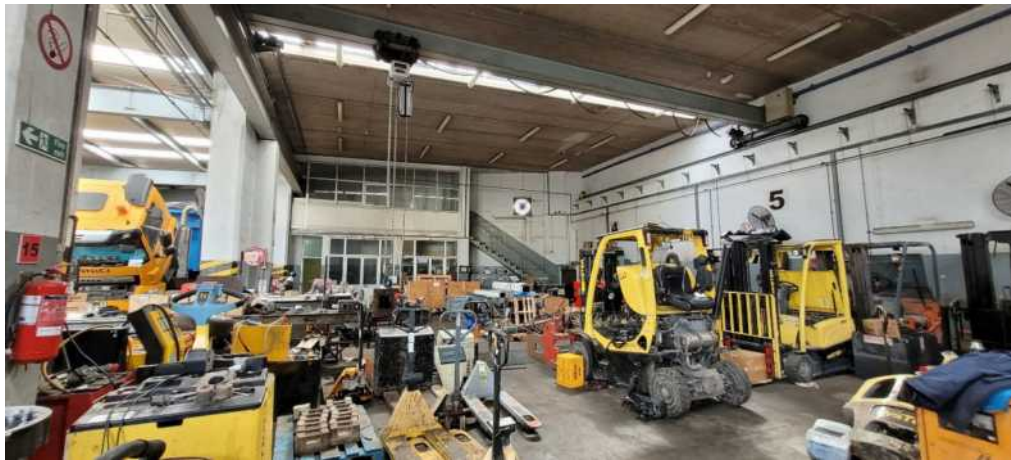


Figure 26 – GF Level; Workshop Area



Figure 27 – GF Level; Workshop Area



Figure 28 -- 1st Floor Level; Offices Area

A R C
H I T
E C T
U R E
3 6 0

9.5.3 Property Details

<u>Address</u>	Bonnici Garage, At Triq Is-Sardin, Burmarrad	
<u>Date of Inspection</u>	07 th February, 2022	
<u>Title</u>	Freehold The workshop and the offices at GF were noted to be leased out to related Parties within the Client's organisation. However, the offices at FF were still held by the Client.	
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Previous valuation report prepared by Perit Gordon Zammit, dd. 15th June, 2021 • Onsite inspection • Drawings provided by the Client • Approved permits and drawings as per PA/02276/00 	
<u>Property Use Class⁸</u>	Category E – Industrial Uses; Class 5A – Light Industry	
<u>Existing Levels and Uses</u>	Street Level	Workshop & Offices
	First Floor Level	Offices
<u>Availability of Views</u>	Nil	
<u>Year of Construction</u>	c. 1991	
<u>Summary of Internal Accommodation</u>	Street Level	Workshops Ancillary Offices Ancillary bathrooms
	First Floor Level	Offices Ancillary Kitchenette

⁸ As per LN74/14 - Development Planning (Use Classes) Order
Page 45 of 160

A R C
H I T
E C T
U R E
3 6 0

	Ancillary bathroom	
External Areas	Waiting Bay	
On Site Parking	Available	
Areas	Site Print	1,442 sq.m
	External Areas	223sq.m
Gross Floor Areas⁹	Workshop	846 sq.m
	GF Level Ancillary Offices	230 sq.m
	FF Level Ancillary Offices	234 sq.m
Approved Permits	<u>PA/04612/91</u> To construct garage and offices on two floors, and construct boundary wall around site.	Approved
	<u>PA/02276/00</u> To sanction generator room and stores. To roof existing mechanics yard with space frame	Approved
<u>Planning Considerations</u>	With due reference to the Local Plans, the property is located outside the development zone. Consequently, the possibility for further extension, from a planning point of view, cannot, at this time be considered.	
<u>Illegalities Noted</u>	No illegalities or deviations from the approved plans could be noted, based on a visual inspection.	
<u>Comments</u>	The property was previously subject to Enforcement Notice EC/00227/96, which has since been closed. A copy of PA/02276/00 is being included as part of Annex 4	

⁹ The total area of the whole unit, including external walls and half of party walls, including all internal and usable external spaces (inc. terraces, balconies), in line with statutory sanitary requirements and excluding the net area of any service shafts contained within such development (Design Policy Guidance 2015, MEPA)

A R C
H I T
E C T
U R E
3 6 0

<u>Type of Construction</u>	<p>Portal Frame structure comprising of a combination of load bearing walls, and steel columns and beams with lightweight roofing.</p> <p>The offices were noted to be built in typical load bearing walls with reinforced concrete beams and slabs.</p> <p>Property is serviced by a finished and asphalted road.</p>
<u>Defects Observed</u>	<p>Based on a visual inspection, no defects could be observed</p>
<u>State of Finish</u>	<p>The property is in general well maintained, with no visible evidence of negligence, deterioration or damages, albeit the workshop is what it is and therefore laden with dirt and grit throughout, even if well kept.</p> <p>The offices themselves were found to be wanting for significant upgrading, with partitions in aluminium and glazing reminiscent of the period of the complex's construction.</p> <p>At first floor, the offices were not in a state of use and in need of upgrading and refurbishment.</p>

9.5.4 Valuation Methodology

- 9.5.4.1 With due consideration of the property's position, size, planning constraints, the existing use of the property as a mixed commercial use, including Class 4A offices, and a Showroom, the existing use of the property was assumed as its Best Use Value.
- 9.5.4.2 With the above in mind, it was deemed possible to adopt a **Market Approach** towards estimating the value of the property.
- 9.5.4.3 A Comparative Market Analysis was adopted towards estimating the value of the Property in question, by analysing similar properties on the existing market.
- 9.5.4.4 The analysis considered for research into the local market for properties of a similar nature in the given locality or nearby townships and comparing against similar use and non-use added values. A number of online resources were considered and a sample was collected against which a comparable range for properties of a similar nature to the one under consideration was established.

A 3
6 0

9.5.5 Market Approach – Offices

9.5.5.1 No units for offices within the Burmarrad area were identified during the market research.

9.5.5.2 The locality extents were therefore increased to include Mosta, given its geographical proximity to the area, and the fact that Burmarrad exhibited a fair amount of passing trade, even though to a lesser degree to Mosta. Consequently, a reduction of 5% was imposed upon the sampled properties.

9.5.5.3 After corrections, the following rate envelope was deduced;

Table 9 – Rate Envelope; Comparative Market Analysis - Offices

Average Rate	2,485 €/sq.m
Standard Deviation	24%
Minimum Rate	1,958 €/sq.m
Maximum Rate	3,025 €/sq.m

9.5.5.4 Considering such a high degree on uncertainty, it was deemed necessary to attempt a separate methodology.

9.5.6 Rental Market Value - Offices

9.5.6.1 It was deemed possible to adopt a rental market approach for units advertised in Mosta, adopting a similar philosophy as per 9.4.5.2..

9.5.6.2 After corrections, the following rate envelope was deduced;

Table 10 – Rate Envelope; Comparative Rental Market Analysis - Offices

Average Rate	156 €/sq.m/annum
Standard Deviation	14%
Minimum Rate	127 €/sq.m/annum
Maximum Rate	178 €/sq.m/annum

9.5.6.3 While a standard deviation of 14% implied an acceptable degree of uncertainty, it was still deemed necessary to reduce uncertainty by verifying against other known market factors.

9.5.6.4 With reference to the Commercial Property Rates published by the Malta Enterprise, Economic & Market Research Unit, Rental Rates-Offices, Warehouses & Apartments, in September 2014¹⁰, the following ranges were presented;

¹⁰ <https://helpdesk.businessfirst.com.mt/show/commercial-property-rates>

A R C
H I T
E C T
U R E
3 6 0

Table 11 – Rate Envelope; Comparative Rental Market Analysis – Offices; as published by Malta Enterprise (2014)

Standard Offices Spaces	< 40sq.m	188 €/sq.m/annum
	41-70sq.m	120 €/sq.m/annum
	71-110sq.m	93 €/sq.m/annum
	>110sq.m	120 €/sq.m/annum

9.5.6.5 Considering the data was published in 2014, it was necessary to adjust for inflation based on indices published by the National Statistics Office, as per Table 4below;

Table 12 – Inflation Indices (NSO, 2022)

2021	892.51	1.5
2020	879.32	0.64
2019	873.73	1.64
2018	859.63	1.16
2017	849.77	1.37
2016	838.29	0.64
2015	832.95	1.1
2014	823.89	0.31
2013	821.34	1.38
2012	810.16	2.42

- 9.5.6.6 After adjusting for inflation, the equivalent rate for Standard Office Spaces of a size comparable to the subject property, is revised to 130€/sq.m/annum.
- 9.5.6.7 With due consideration of the state of the property and its level of finishes, it is necessary to reduce for the capital costs a potential investor would need to bear to improve the state of the offices.
- 9.5.6.8 Assuming the rate for such a property would be within the lower range, the estimated rate of 130€/sq.m/annum should be reduced by 14% to an equivalent rate of 112€/sq.m/annum.
- 9.5.6.9 Considering the aforementioned rates to represent the minima rate one would expect to pay for or receive for the rental of the offices in their current state, a range of 112-130€/sq.m/annum for the offices is being proposed, assuming they could be rented out in an improved state.

A R C
H I T
E C T
U R E
3 6 0

Offices at	Area	Minima	Maxima
		€/annum	€/annum
Ground Floor	230 sq.m	25,760	29,900
First Floor	234 sq.m	26,200	30,420

9.5.6.10 Capitalising the abovementioned amounts, the current market value of the Offices forming part of Bonnici Garage are estimated between **Nine Hundred and Twelve Thousand Euros (€912,000)** and **One Million and Sixty Thousand Euros (€1,060,000)**.

9.5.6.11 Keeping in mind the state of the ancillary offices at first floor level, which would require some renovation, it is recommended to deduct such costs from the overall value of the property. Given the size and estimated costs to renovate the first floor offices to a state equivalent to the other offices within the block, it is recommended that approximately Eur40,000 be expended to improve the state of these Offices, and therefore be deducted from the overall Fair Market Value.

9.5.7 Market Approach – Workshop

9.5.7.1 Several units for Workshops and Garages within the Burmarrad area were identified during the market research.

9.5.7.2 The sampled units were primarily advertised in a finished state, therefore requiring no adjustment, albeit the properties were noted to be substantially smaller than the workshop under subject.

9.5.7.3 After corrections, the following rate envelope was deduced;

Table 13 – Rate Envelope; Comparative Market Analysis - Warehouses and Garages

Average Rate	2,195 €/sq.m
Standard Deviation	14%
Minimum Rate	2,039 €/sq.m
Maximum Rate	2,352 €/sq.m

9.5.7.4 With a standard deviation of 14%, implying an acceptable degree of uncertainty, the resultant range was deemed satisfactory.

9.5.7.5 Given the current layout and state of the property, it is recommended that the fair value tend towards the minima and the average rate for such properties.

A R C 9.5.7.6 Considering the abovementioned amounts, the current market value of the
H I T Workshops forming part of Bonnici Garage is estimated between **One Million,**
E C T **and Seven Hundred and Twenty-Five Thousand Euros (€1,725,000)** and **One**
U R E **Million Nine Hundred and Ninety Thousand Euros (€1,990,000).**

3 6 O **9.5.8 Consideration for PV Panels**

9.5.8.1 With due consideration of the 121Nr. PV Panels located over the workshop, and
assuming their age at 10years, therefore at half their life expectancy, and based
on a feed-in Tariff of 0.12 €/unit, the estimated added value of the PV Panels is
One Hundred and Thirty-Four Thousand Euros (€134,000).

9.5.9 Fair Value – Bonnici Garage

9.5.9.1 Further to above considerations, including the general assumptions made, and
all considerations included within this report, the market value profile for
Bonnici House is presented below;

Table 14 – Range of Values for Bonnici Garage, Burmarrad

	Area	MINIMA	MAXIMA
	sq.m	EUR	EUR
Workshop	846	1,725,000	1,990,000
Offices	464	838,000	973,000
PV Panels	121Nr.	134,000	134,000
DDT Renovation		(40,000)	(40,000)
		2,657,000	3,057,000

9.5.9.2 Therefore, further to the abovementioned considerations and the current
market value for similar properties in the same area and similar localities, the
size of the given property, its age, and its current state, and all other factors as
demanded by the profession, the current fair value of the property is estimated
at **Two Million, and Six Hundred and Fifty-Seven Thousand
Euros (€2,657,000).**

9.5.10 Accounting for Opportunity Cost

9.5.10.1 It is necessary to point out that, with reference to the existing rental agreement
for the Workshop area, the rental rate included in the rental agreement appears
to be a preferential rates afforded internally within the Client’s group.

9.5.10.2 Consequently, the declared rate as per the contractual agreement in place
cannot be considered as a true representation of what the Client could fetch on
the open market should they have to lease out the premises, in its current state,
to third parties.

A R C H I T E C T U R E 3 6 0	9.5.10.3	In the opinion of this valuer, given the state of the property, its age and position, the minima represents a fair rate that could have been achieved for the property as a whole, as noted in 9.5.9.29.4.10 above. However, being cognisant of the existing Rental agreement, which is less than the market rate, it would be necessary to account for the opportunity cost arising from the fact that Client is potentially losing revenue in renting out the property at less than an ideal market rate.
	9.5.10.4	Consequently, it is necessary to compare the difference between the following values; <ul style="list-style-type: none">• The Capitalised revenue generated from the existing contracts – estimated at Eur594,576• The Capitalised POTENTIAL revenues that the property could generate, using the implied rate arising from the estimated minima value of the same - estimated at Eur1,134,268
	9.5.10.5	The difference between the abovementioned values represents the opportunity cost lost due to the preferential rates arising from the contract in place.
	9.5.10.6	Given that at the termination of the agreements, the Customer will nevertheless retain the properties, it is recommended that the difference between the two capitalised values, c. Eur540k ¹¹ , be deducted from the already estimated Fair Market Value.
	9.5.10.7	Therefore, considering the Opportunity Cost arising between the rental value of the properties subject to their current agreements, and the potential rental value that could have been fetched in the Open Market, the revised current fair value of the property is estimated at Two Million, One Hundred and Twenty Thousand Euros (€2,120,000).

¹¹ Refer to Annex 9 for tables of estimate
Page 52 of 160

A	R	C	9.6	<u>PARKING AREA, at Triq is-Sardin, Burmarrad</u>
H	I	T	9.6.1	<u>Property Description</u>
E	C	T	9.6.1.1	The property in question comprises a plot, set over a footprint of c. 876sq.m. The site is a regularly shaped plot overlooking Triq is-Sardin to the North, and bound to the South and East by another property owned by the Client, and Bonnici Garage to the West.
U	R	E		
3	6	O	9.6.1.2	The property is an unbuilt site, albeit asphalted and approved for the parking of vehicles.



Figure 29 –Property in Subject off Triq is-Sardin



Figure 30 - Site Context; Showing property position; PA (2022)

A R C
H I T
E C T
U R E
3 6 0



Figure 31 – Aerial Image; Google Maps (2021)

9.6.2 Photos



Figure 32 – View of property as captured from Bonnici House

A R C
H I T
E C T
U R E
3 6 0

9.6.3 Property Details

<u>Address</u>	Parking Area (no number), At Triq Is-Sardin, Burmarrad	
<u>Date of Inspection</u>	07 th February, 2022	
<u>Title</u>	Freehold	
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Previous valuation report prepared by Perit Gordon Zammit, dd. 15th June, 2021 • Onsite inspection • Drawings provided by the Client • Approved permits and drawings as per PA/04427/02 	
<u>Property Use Class¹²</u>	Parking	
<u>Existing Levels and Uses</u>	Street Level	Parking
<u>Availability of Views</u>	Nil	
<u>Year of Construction</u>	c. 2000	
<u>Summary of Internal Accommodation</u>	Nil	
<u>External Areas</u>	Parking – 26 private vehicles (as per approved PA)	
<u>On Site Parking</u>	Available	
<u>Areas</u>	Site Foot Print	876 sq.m
	External Areas	876 sq.m
<u>Gross Floor Areas¹³</u>	Parking	876 sq.m

¹² As per LN74/14 - Development Planning (Use Classes) Order

¹³ The total area of the whole unit, including external walls and half of party walls, including all internal and usable external spaces (inc. terraces, balconies), in line with statutory sanitary requirements and Page 55 of 160

A R C
H I T
E C T
U R E
3 6 0

<u>Approved Permits</u>	<u>PA/04427/02</u> To sanction existing parking	Approved (on Appeal)
<u>Planning Considerations</u>	With due reference to the Local Plans, the property is located outside the development zone. Consequently, the possibility for further extension, from a planning point of view, cannot, at this time be considered.	
<u>Illegalities Noted</u>	No illegalities or deviations from the approved plans could be noted, based on a visual inspection.	
<u>Comments</u>	The property was previously subject to Enforcement Notice EC/00632/02, which has since been closed. A copy of PA/04427/02 is being included as part of Annex 5	
<u>Type of Construction</u>	Property is serviced by a finished and asphalted road.	
<u>Defects Observed</u>	Based on a visual inspection, no defects could be observed	
<u>State of Finish</u>	The property is in general well maintained, surrounded by a 2m high wall in soft stone masonry, and finished in asphalt with some soft landscaping. There is no form of formal parking delineation.	

A R C
H I T
E C T
U R E
3 6 0

9.6.4 Valuation Methodology

9.6.4.1 With due consideration of the property's position, size, planning constraints, the existing use of the property as a parking area was assumed as its Best Use Value since any other use would be speculative at best.

9.6.4.2 With the above in mind, it was deemed possible to adopt a **Market Approach** towards estimating the value of the property.

9.6.4.3 A Comparative Market Analysis was adopted towards estimating the value of the Property in question, by analysing similar properties on the existing market.

9.6.4.4 The analysis considered for research into the local market for properties of a similar nature in the given locality or nearby townships and comparing against similar use and non-use added values. A number of online resources were considered and a sample was collected against which a comparable range for properties of a similar nature to the one under consideration was established.

9.6.5 Market Approach – Parking

9.6.5.1 An analysis of the local market yielded that a single car garage in the Burmarrad area would fetch €32,000-€35,000. Eliminating for the interest that one would fetch for the added value of having a lock-up car garage, the value for a single parking space is estimated at 30% of the market value of the garages.

9.6.5.2 Therefore, the estimated value of a single car space is being calculated at €9,600-€10,050.

9.6.5.3 Given the approval for 26 car spaces as per PA/04427/02, the current market value of the Parking Space is estimated between **Two Hundred and Fifty Thousand Euros (€250,000)** and **Two hundred and Seventy-Three Thousand Euros (€273,000)**.

9.6.6 Fair Value – Parking Area

9.6.6.1 Therefore, further to the abovementioned considerations and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and its current state, and all other factors as demanded by the profession, the current fair value of the property is estimated at **Two hundred and Fifty Thousand Euros (€250,000)**.

A R C
H I T
E C T
U R E
3 6 0

**9.7 PARCEL OF LAND, k/a Ta' DEMEN, at Triq is-Sardin,
c/w Triq ir-Rumani, Burmarrad**

9.7.1 Property Description

- 9.7.1.1 The property in question comprises an undeveloped plot of land with a footprint of c. 4,342sq.m. The site is a regularly shaped plot, with its main frontage overlooking Triq ir-Rumani to the East, corner with Triq is-Sardin to the South, and bound to the East by another property owned by the Client, and third parties to the North.
- 9.7.1.2 Currently, the plot is an agricultural field, subject to an agricultural lease, for which no details have been made available.
- 9.7.1.3 A portion of the original property land hold was previously expropriated for the passage of Triq ir-Rumani, which is yet to has yet to be formed.
- 9.7.1.4 The property itself is subject to an approved planning permit, PA/03740/09 and renewed by PA/00241/18, for the development of two underground levels of parking, 18Nr. Maisonettes at Ground Floor level, 18Nr. flatted dwellings at first and second floor each, and 10Nr. Penthouses with terraces.



Figure 33 – Elevation of the Property in Subject off Triq is-Sardin

A R C
H I T
E C T
U R E
3 6 0

9.7.2 Photos



Figure 36 – Street level view of property in subject



Figure 37 – Elevated street level view of property in subject

A R C
H I T
E C T
U R E
3 6 0

9.7.3 Property Details

<u>Address</u>	Parcel of Land known as Ta' Demen, At Triq Is-Sardin, c/w Triq ir-Rumani, Burmarrad	
<u>Date of Inspection</u>	07 th February, 2022	
<u>Title</u>	Subject to an undisclosed Agricultural Leasehold	
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Previous valuation report prepared by Perit Gordon Zammit, dd. 14th June, 2021 • Onsite inspection • Approved permits and drawings as per PA/03740/09 	
<u>Property Use Class¹⁴</u>	Category A – Residential Uses; Class 1 - Dwellings	
<u>Existing Levels and Uses</u>	Street Level	Agricultural Field
<u>Availability of Views</u>	At a distance	
<u>Year of Construction</u>	<i>Pending</i>	
<u>Summary of Internal Accommodation</u>	<i>PROPOSED DEVELOPMENT PROFILE AS PER PA/00241/18</i>	
	Basement Level -2	98 car Spaces
	Basement Level -1	73 Garages
	Ground Floor Level	18 Nr. Maisonettes
	First Floor Level	18Nr. Apartments
	Second Floor Level	18Nr. Apartments
	Penthouse Level	13Nr. Penthouses

¹⁴ As per LN74/14 - Development Planning (Use Classes) Order
Page 61 of 160

A R C
H I T
E C T
U R E
3 6 0

External Areas	<i>Proposed internal road way</i>		
On Site Parking	<i>Proposed at basement levels</i>		
Areas	Site Foot Print	4,324 sq.m	
	External Areas (Proposed)	680sq.m	
Gross Floor Areas¹⁵	Ground Floor	2,520sq.m	
		M01	150 sq.m
		M02 – M15	125-140 sq.m
		M16 – M18	170-180sq.m
	First Floor	2,820sq.m	
		A01, A15 – A18	180-210 sq.m
		A02 – A04	150 sq.m
		A05 – A14	135-145sq.m
	Second Floor	2,695sq.m	
		A19, A33 – A36	180-195 sq.m
		A20 – A22	150 sq.m
		A23 – A32	125-135sq.m
	Penthouse Level	915sq.m (INT) & 533sq.m (EXT)	
		P01 & P03	110-120 sq.m (INT) 125-140 sq.m (EXT)
		P02	90sq.m (INT) 60 sq.m (EXT)
		P04 – P13	80-95sq.m (INT) 30 sq.m (EXT)
Approved Permits	PA/03740/09 Construction of garages, flats and maisonettes, basement parking space, basement garages 78 in No, ground floor maisonettes 18 in No, first floor flats 18 in No, second floor 18 in No flats and penthouse level 16 in No.	Approved	
	PA/00241/18 Renewal of permit number PA 3740/09.	Approved	

¹⁵ The total area of the whole unit, including external walls and half of party walls, including all internal and usable external spaces (inc. terraces, balconies), in line with statutory sanitary requirements and excluding the net area of any service shafts contained within such development (Design Policy Guidance 2015, MEPA)

A R C
H I T
E C T
U R E
3 6 0

	<u>PC/00103/18</u> Proposed change in alignment to Include a pedestrian road and piazza within site	Ongoing
<u>Planning Considerations</u>	<p>With due reference to the Local Plans, the property is located within the development zone.</p> <p>The area is zoned for 3 floors plus 3 courses Basement, which is equivalent to a maximum potential development height of 16.30m, as per Annex 2 of the 2015 Design Policy Guidance.</p> <p>This is equivalent to a façade height of 11.90m, equivalent to a potential of 4 floors.</p> <p>While speculative in nature, the originally approved permit, PA/03740/09 was issued prior to publication of the DC15 policies, consequently the possibility of an additional floor, may be favourably considered, given the property’s position within the Development Zone.</p>	
<u>Illegalities Noted</u>	No illegalities were noted on the PA server, nor were any illegalities visible on site.	
<u>Comments</u>	<p>The property was previously subject to PA/03384/18 which has since been withdrawn at the request of the Client.</p> <p>A copy of PA/03740/09 and PA/00241/18 are being included as part of Annex 6</p>	
<u>Type of Construction</u>	<p>Assumed reinforced concrete frame with precast concrete slabs and load bearing walls with reinforced concrete beams and slabs.</p> <p>The property is not serviced by a finished or asphalted road, which is yet to be formed.</p>	
<u>Defects Observed</u>	Not applicable	

A R C
H I T
E C T
U R E
3 6 0

State of Finish	<p>It is assumed the development will be finished to a good standard, fully serviced with lifts, and bathrooms, albeit excluding internal doors for the respective apartments – main doors for each will however be provided.</p> <p>All fenestrations will be insulated and double glazed.</p> <p>While no allowance has been made for the inclusion of insulation on the facades, it is assumed the costs would be offset by a marginal increase in the asking price.</p>
------------------------	---

9.7.4 Valuation Methodology

- 9.7.4.1 With due consideration of the property’s position, size, planning constraints, and the acceptable uses of the property as per the Local Plans, the approved development profile as indicated below are assumed as its Best Use Value.
- 9.7.4.2 With the above in mind, it was deemed possible to adopt a **Cost Approach** towards estimating the value of the property.
- 9.7.4.3 This valuation has been divided into two separate estimates – one on the currently approved development profile, and another on the speculative development profile, assuming the development of an additional floor of flatted dwellings would be permitted, in accordance with Annex 2 of the DC15.
- 9.7.4.4 A Residual Method form of analysis was adopted towards estimating the value of the Property in question, by;
1. Estimating the completed property value – estimated through application of the market approach for the individual units;
 2. Estimating the Costs for Development, including the costs for excavation and earth moving, inc. dumping charges, construction, finishing and road formation. A provision is also being made for development fees, despite the fact these have already been paid by the Client;
 3. The inclusion of Professional fees, estimated at 6% on the Costs of Construction for Architectural and Engineering Services, and 3% on the Sale Price of the developed properties for Notarial Fees;
 4. The inclusion of Marketing Costs or Realtor Fees estimated at 4% of the Sale Price of the developed properties, including for negotiations;
 5. Finance Costs, assuming a gearing ratio of 70% on a business loan of 5 years at 5.7%;

A 3
6 0

A R C 6. Capital Gains Tax paid against 8% of the Sale Price of the developed properties.
H I T No consideration is being made for the payment of VAT, since the Client
E C T 7. Suitable Development Profit, estimated at 20% of the Sale Price;
U R E 9.7.5 **Market Approach – Residential Units**

- 3 6 O 9.7.5.1 The analysis considered for research into the local market for properties of a similar nature in the given locality or nearby townships and comparing against similar use and non-use added values. A number of online resources were considered and a sample was collected against which a comparable range for properties of a similar nature to the one under consideration was established.
- 9.7.5.2 A number of units for either Maisonettes, Apartments and Penthouses within the Burmarrad area were identified during the market research.
- 9.7.5.3 A reduction of 5% was imposed upon the sampled properties to account for realtor fees and negotiations.
- 9.7.5.4 After corrections, the following rate envelopes were deduced for the different property typologies;

Table 15 – Rate Envelope; Comparative Market Analysis - Maisonettes

Average Rate	2,260 €/sq.m
Standard Deviation	07%
Minimum Rate	2,185 €/sq.m
Maximum Rate	2,340 €/sq.m

Table 16 – Rate Envelope; Comparative Market Analysis – Typical Apartment

Average Rate	1,860 €/sq.m
Standard Deviation	03%
Minimum Rate	1,830 €/sq.m
Maximum Rate	1,885 €/sq.m

Table 17 – Rate Envelope; Comparative Market Analysis - Penthouses

Average Rate	2,350 €/sq.m
Standard Deviation	06%
Minimum Rate	2,275 €/sq.m
Maximum Rate	2,425 €/sq.m

9.7.5.5 The Considering such a low degree of uncertainty, the value of DZP 1309 is deemed reasonable.

A R C 9.7.5.6 Further to the above, the estimated ranges for the sale prices of the different
H I T property typologies is as follows;

Table 18 – Estimated Sale Prices for APPROVED Development profile of Residential Units

Ground Floor	2,520sq.m		€ 5,608,900
	M01	150 sq.m	€350,000
	M02 – M15	125-140 sq.m	€270,000 – 318,000
	M16 – M18	170-180sq.m	€380,000 – 407,000
First Floor	2,820sq.m		€ 5,157,700
	A01, A15 – A18	180-210 sq.m	€ 338,000 – 354,000
	A02 – A04	150 sq.m	€ 276,000 – 282,000
	A05 – A14	135-145sq.m	€ 245,000 – 259,000
Second Floor	2,695sq.m		€ 4,977,600
	A19, A33 – A36	180-195 sq.m	€ 340,000 – 357,000
	A20 – A22	150 sq.m	€ 278,000 – 283,000
	A23 – A32	125-135sq.m	€ 230,000 – 244,000
Penthouse Level	915sq.m (INT) & 533sq.m (EXT)		€ 3,716,900
	P01 & P03	110-120 sq.m (INT) 125-140 sq.m (EXT)	€ 450,000 – 500,000
	P02	90sq.m (INT) 60 sq.m (EXT)	€ 308,000
	P04 – P13	80-95sq.m (INT) 30 sq.m (EXT)	€ 234,000 – 262,000

9.7.6 Market Approach – Parking Provisions

9.7.6.1 As previously reported, an analysis of the local market yielded that a single car garage in the Burmarrad area would fetch €32,000-€35,000. Eliminating for the interest that one would fetch for the added value of having a lock-up car garage, the estimated value for a single parking space is estimated at 35% of the market value of the garages.

9.7.6.2 Further to the above, the estimated ranges for the sale prices of the parking provisions is as follows;

Table 19 – Estimated Sale Prices for APPROVED Development profile of Parking Units

A R C
H I T
E C T
U R E
3 6 0

Basement Level -2	98 car Spaces	€ 980,000
Basement Level -1	73 Garages	€ 2,336,000

9.7.7 Development Costs

9.7.7.1 The development costs are based on market prices at the time of the inspection. They do not account for inflation or increase in costs over time. Nor do they account for the Client’s going concern as an active player in the construction industry or for any preferential rates that may be afforded. The costs and rates, are intended to represent what a knowledgeable, experienced yet typical developer would expect to pay on the open market.

9.7.7.2 The estimated quantities are based on estimates drawn from the drawings extracted from the PA/03740/09. They are not intended to be a detailed Bill of Quantities or Budget Estimate and are intended solely for the high-level estimation exercise as part of this valuation.

9.7.7.3 In general, the estimated quantities assume;

- 350mm of agricultural top soil;
- 1.50m of loose material;
- Underlying adequate quality of rock, not requiring specialised geotechnical engineering solutions or specialised foundations;
- Nominal pore pressure, not requiring specialised engineering solutions for waterproofing;
- Estimated Costs for the provision of an onsite substation in the order of €185,000 including Civil Works and Supply and Installation of Transformers and Cables (based on past experience and subject to confirmation by ENEmalta Plc.);
- Site Technical Officer will be required for Excavation Works only, which will have an estimated duration of 3-4months, since there shall be no works overlying or underlying third parties;
- Health and Safety and Construction Management Costs shall be borne by the Contractor and are included in the rates;
- The structure will be designed for nominal seismic resistance, albeit no allocations for specialised M&E installations have been accounted for;

A R C
H I T
E C T
U R E
3 6 0

- No consideration has been made for exceptional insulation installations, albeit it is presumed that the costs for installation would be offset by a variation in the selling price;
- Finishing works will be up to a good standard throughout, including but not necessarily limited to;
 - Internal and External plastering and painting
 - Supply and Lay of Internal and External tiles
 - Supply and Installation of double glazed fenestrations
 - Supply and Installation of main doors for each units
 - Supply and Lay of external screeds, laid to falls, waterproofing and nominal insulation over external terraces
 - Supply and Installation of nominal aluminium handrails, internally and externally
 - Supply and Installation of Lifts
 - Nominal M&E Installations
- Excluded items;
 - Kitchens
 - Access for All Requirements
 - Air Conditioning Units
 - Face Plates for electrical sockets
 - Supply and Lay of bathroom tiles or sanitary ware
 - Internal doors for each unit

A R C
H I T
E C T
U R E
3 6 0

9.7.7.4 A summary of the estimated costs is included below;

Table 20 – Estimated development costs for Ta' Demen Development as per PA/00241/18

Excavation Works & Demolition Works	
Soil Removal	€15,000
Site Clearances	€285,000
Excavations in Rock (Inc. Reservoirs)	€1,464,000
Sub-Structure Works	
Insitu Concrete Works (inc. Waterproofing)	€1,040,000
Precast Concrete Works	€870,000
Reinforcement	€569,000
Finishing Works	€241,000
Super-Structure Works	
Masonry Works	€540,000
Insitu Concrete Works (inc. beams, assuming C30 concrete)	€731,500
Reinforcement	€423,000
Finishing Works	
Substation	€125,000
Screeds, Waterproofing and Insulation	€1,616,000
Interior and Exterior Painting	€1,030,000
Internal and External Tiling	€462,000
Common Parts inc. Marble Works and Handrails	€200,000
Supply and Installation of Fenestrations	€413,000
Supply and Installation of Lifts	€300,000
M&E Installation	€726,000
Main Doors	€81,400
Road Works	
Earth Works	€5,000
Pavement Works	€30,000
Footpaths	€27,000
ESTIMATED TOTAL	€11,200,000

A R C
H I T
E C T
U R E
3 6 0

9.7.8 Residual Value

9.7.8.1 Further to the information above, the estimated residual value of the Land parcel is being estimated as;

Table 21 – Summarised Residual Value of the Land Parcel at Ta’ Demen, Triq ir-Rumani, Burmarrad

Final Sales	Maisonettes	€5,608,900.00
	Apartments	€5,157,700.00
		€4,977,600.00
	PH	€3,716,900.00
	Spaces	€980,000.00
	Garages	€2,336,000.00
Total Revenue		€22,777,100.00

Realtor Fees	4%	(€911,084.00)
Construction		(€11,200,000.00)
Contingency	10%	(€1,120,000.00)
Professional Fees	6%	(€672,000.00)
Notarial Fees	3%	(€683,313.00)

		€8,190,703.00
Taxes	8%	(€1,822,168.00)
Profits	20%	(€1,638,140.60)
Interest @5.7% for 5Y		(€1,189,000)

Residual Value **€3,541,394.40**

9.7.9 Fair Value – Parcel of Land k/a Ta’Demen

9.7.9.1 With the above in mind, it is necessary to account for the fact that the Client does not enjoy the free and unencumbered use of the property in question, which is currently subject to an Agricultural Leasehold agreement.

9.7.9.2 While a precedent has been set for the termination of a leasehold agreement (ref. *J & C Properties Limited (C29114) vs Nazzareno Pulis u Antonia Pulis, u l-Avukat Ġenerali, illum l-Avukat tal-Istat (Rik Nru 133/18 JZM)*, such a ruling has, to do date, been the exception and not the rule. It is also beyond the remit of the undersigned Perit to make any presumptions regarding the possibility of eviction or termination of the agreement.

A R C
H I T
E C T
U R E
3 6 0

9.7.9.3 However, in an effort to define a Fair Value for the property in question, the undersigned is of the opinion that 10% of the property's value would represent a fair contribution towards the requirements of termination of the lease.

9.7.9.4 Said amount would be equal to the estimated value of the land arising solely from its potential agricultural use, plus any reasonable legal expenses.

9.7.9.5 Therefore, further to the abovementioned considerations and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and its current state, and all other factors as demanded by the profession, including the agricultural leasehold, the current fair value of the property is estimated at **(820 €/sq.m) Three Million One Hundred and Ninety Thousand Euros (€3,190,000).**

9.7.10 Potential Fair Value

9.7.10.1 Considering the potential for an additional floor, in line with Annex 2 of the DC15, the potential residual value may be revised as follows;

Table 22 - Summarized Speculative Residual Value of the Land Parcel at Ta' Demen, Triq ir-Rumani, Burmarrad

Final Sales	Maisonettes	€5,608,900.00
	Apartments	€5,157,700.00
		€4,977,600.00
		€4,977,600.00
	PH	€3,716,900.00
	Spaces	€980,000.00
	Garages	€2,336,000.00
Total Revenue		€27,754,700.00
Realtor Fees	4%	(€1,110,188.00)
Construction		(€12,200,000.00)
Contingency	10%	(€1,220,000.00)
Professional Fees	6%	(€732,000.00)
Notarial Fees	3%	(€832,641.00)
		€11,700,000.00
Taxes	8%	(€2,220,400.00)
Profits	20%	(€2,332,000.00)
Interest @5.7% for 5Y		(€1,295,000.00)
Residual Value		€5,812,520.80

A 3
6 0

- A R C
H I T
E C T
U R E
3 6 O
- 9.7.10.2 Further to the abovementioned considerations and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and its current state, and all other factors as demanded by the profession, including the agricultural leasehold, the speculative potential fair value of the property is estimated at **(1,345€/sq.m) Five Million Three Hundred and Forty Thousand Euros (€5,340,000)**.
- 9.7.10.3 However, given the speculative nature of the above potential fair value, while there is no reason to presume that an additional floor would not be favourably accepted, the matter remains speculative until such a time that a valid permit is acquired.
- 9.7.10.4 Consequently, adopting a conservative approach, it is being recommended that the Fair Value of the property be based upon an extrapolation of the current rate and the speculative rate.
- 9.7.10.5 Therefore, further to the abovementioned considerations and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and its current state, and all other factors as demanded by the profession, including the agricultural leasehold, the potential fair value of the property is estimated at **(1,100 €/sq.m) Four Million Four Hundred Thousand Euros (€4,400,000)**.

A R C
H I T
E C T
U R E
3 6 0

**9.8 ADDITIONAL PARCEL OF LAND, k/a Ta' DEMEN, at
Triq is-Sardin, c/w Triq San Ġwanni Pawlu II,
Burmarrad**

9.8.1 Property Description

- 9.8.1.1 The property in question comprises an undeveloped plot of land with a footprint of c. 1,545sq.m. The site is an irregularly shaped plot, with its main frontage overlooking Triq San Ġwanni Pawlu II to the West, corner with Triq is-Sardin to the South, and bound to the West by another property owned by the Client, and third parties to the North.
- 9.8.1.2 Currently, the plot is an agricultural field, albeit, held free and encumbered by the Client.
- 9.8.1.3 The property is also immediately contiguous with the previously discussed Land Parcel k/a Ta' Demen, albeit the property in question is not subject to any form of approved planning application, albeit it is subject to an ongoing Planning Control Application PC/00103/18. The site is, however, located within the development zone.
- 9.8.1.4 Given the site's position within the development zone and being immediately adjacent to a plot already subject to an approved permit, it is not unreasonable to assume the property in question would not be subject to a similar approval for development.



Figure 38 – Elevation of the Property in Subject off Triq is-Sardin

9.8.2 Property Details

A R C
H I T
E C T
U R E
3 6 0

<u>Address</u>	Additional Parcel of Land known as Ta' Demen, At Triq Is-Sardin, c/w Triq San Ġwanni Pawlu II, Burmarrad	
<u>Date of Inspection</u>	07 th February, 2022	
<u>Title</u>	Freehold;	
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Previous valuation report prepared by Perit Gordon Zammit, dd. 14th June, 2021 • Onsite inspection 	
<u>Property Use Class¹⁶</u>	Category A – Residential Uses; Class 1 - Dwellings	
<u>Existing Levels and Uses</u>	Street Level	Agricultural Field
<u>Availability of Views</u>	At a distance	
<u>Year of Construction</u>	N/A	
<u>Summary of Internal Accommodation</u>	N/A	
<u>External Areas</u>	<i>Proposed road way</i>	
<u>On Site Parking</u>	N/A	
<u>Areas</u>	Site Foot Print	1,545 sq.m
<u>Gross Floor Areas¹⁷</u>	1,545 sq.m	
<u>Approved Permits</u>	<u>PC/00103/18</u> Proposed change in alignment to Include a pedestrian road and piazza within site	Ongoing

¹⁶ As per LN74/14 - Development Planning (Use Classes) Order

¹⁷ The total area of the whole unit, including external walls and half of party walls, including all internal and usable external spaces (inc. terraces, balconies), in line with statutory sanitary requirements and excluding the net area of any service shafts contained within such development (Design Policy Guidance 2015, MEPA)

A R C
H I T
E C T
U R E
3 6 0

<p><u>Planning Considerations</u></p>	<p>With due reference to the Local Plans, the property is located within the development zone.</p> <p>The area is zoned for 3 floors plus 3 courses Basement, which is equivalent to a maximum potential development height of 16.30m, as per Annex 2 of the 2015 Design Policy Guidance.</p> <p>This is equivalent to a façade height of 11.90m, equivalent to a potential of 4 floors.</p> <p>While speculative in nature, given the approval of permit, PA/03740/09, and the property’s position within the Development Zone, it is not unreasonable that a development profile similar to ta’Demen may be achieved.</p>
<p><u>Illegalities Noted</u></p>	<p>No illegalities were noted on the PA server, however it was noted that part of the site was partly used for parking of vehicles.</p>
<p><u>Comments</u></p>	<p>No information regarding PC/00103/18 could be recovered.</p>
<p><u>Type of Construction</u></p>	<p>Assumed reinforced concrete frame with precast concrete slabs and load bearing walls with reinforced concrete beams and slabs.</p> <p>The property is not serviced by a finished or asphalted road, which is yet to be formed.</p>
<p><u>Defects Observed</u></p>	<p>Not applicable</p>
<p><u>State of Finish</u></p>	<p>It is assumed the development will be finished to a good standard, fully serviced with lifts, and bathrooms, albeit excluding internal doors for the respective apartments – main doors for each will however be provided.</p> <p>All fenestrations will be insulated and double glazed.</p> <p>While no allowance has been made for the inclusion of insulation on the facades, it is assumed the costs would be offset by a marginal increase in the asking price.</p>

A R C
H I T
E C T
U R E
3 6 0

9.8.3 Valuation Methodology

9.8.3.1 With due consideration of the property's position, size, planning constraints, and the acceptable uses of the property as per the Local Plans, the approved development profile as indicated below are assumed as its Best Use Value.

9.8.3.2 With the above in mind, it was deemed possible to adopt a **Cost Approach** towards estimating the value of the property.

9.8.3.3 Reference should be made to Section 9.7.5 on wards for the considerations made in estimating the value of the land.

9.8.3.4 Further to the abovementioned considerations and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and its current state, and all other factors as demanded by the profession, the potential fair value of the property is estimated at **(1,100 €/sq.m) One Million Seven Hundred Thousand Euros (€1,700,000).**

A R C
H I T
E C T
U R E
3 6 0

9.9 PARCEL OF LAND, k/a Ta' HABEL MIĊA, Triq San Ġwannu Pawlu II, Burmarrad

9.9.1 Property Description

- 9.9.1.1 The property in question comprises a commercial building, set over a footprint of c. 3,428sq.m. The site is an irregularly shaped plot overlooking Triq San Ġwannu Pawlu II to the East, and bound on all other sides by third parties, primarily agricultural lands.
- 9.9.1.2 Currently, parts of the site are still undergoing works, while a portion is built and in operation. The undersigned has been advised that the expected completion for the development is end of Q2-2023.
- 9.9.1.3 The property's current approved use is as storage facility, and can be described as being divided in to three distinguishable sections – the first and most Western part, is a completed, single storey frame structure, the second and Northern most portion, which is currently under construction, and the third, in between the aforementioned portions, currently being used for access.
- 9.9.1.4 The first portion was noted to be in a steel portal frame structure with a combination of load bearing walls, roofed over in precast reinforced concrete slabs.
- 9.9.1.5 The second portion, currently under construction, was observed to be set over two levels, a subterranean level, and a single above ground storey. The structure itself was noted to be in cast insitu reinforced concrete columns and beams, with precast prestressed slabs spanning between adjacent frames.
- 9.9.1.6 The portion in between the two is currently undeveloped and being used for the passage of vehicles.



Figure 41 – Elevation of the Property in Subject as seen from Bonnici House

A R C
H I T
E C T
U R E
3 6 0

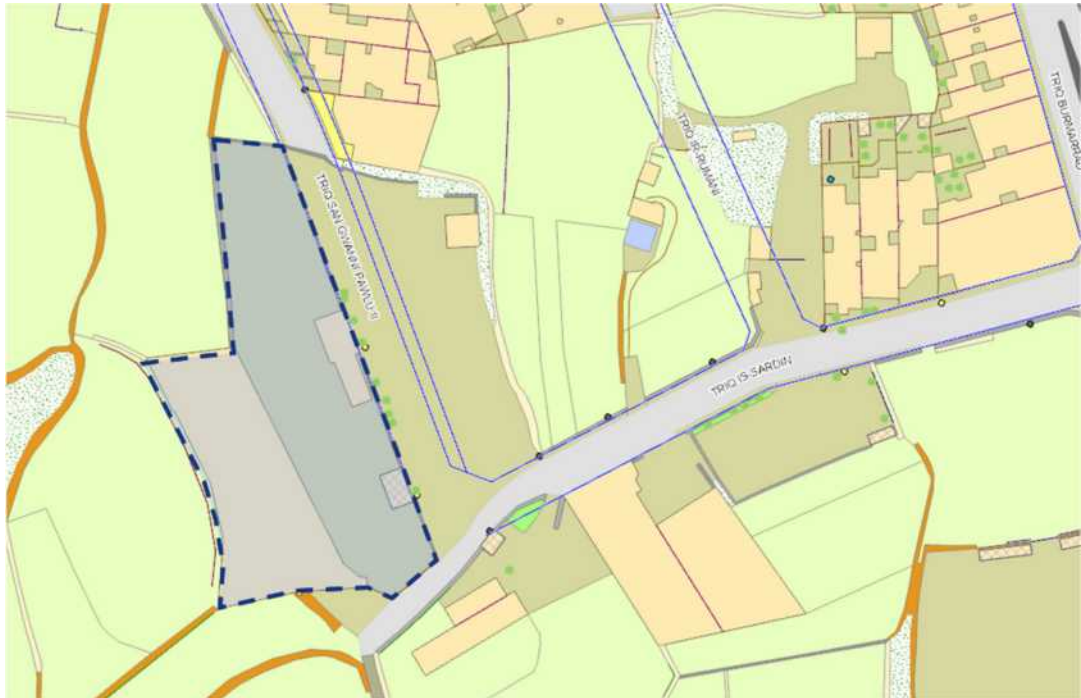


Figure 42 - Site Context; Showing property position; PA (2022)



Figure 43 – Aerial Image; Google Maps (2021)

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0



Figure 44 – Indicative portions of the site area

9.9.1.7 It is necessary to point out that under the currently approved permit, the development allows for a roofed warehouse, intended for the parking of Heavy Vehicles and Machinery, measuring 2,540sq.m, and an additional area intended for the servicing of vehicles, measuring 640sq.m. Ancillary stores, a security room, and a reception office are also approved in the permit.

A R C
H I T
E C T
U R E
3 6 0

9.9.2 Photos



Figure 45 – Street Level; First portion, with frame structure in the background and third portion in the foreground with parked vehicles



Figure 46 – Street Level; Existing portal frame structure



Figure 47 -- Street Level; Existing portal frame structure

A R C
H I T
E C T
U R E
3 6 0



Figure 48 – Street Level – Second portion under construction



Figure 49 – Street Level – Second portion under construction with underlying basement level

A R C
H I T
E C T
U R E
3 6 0

9.9.3 Property Details

<u>Address</u>	Parcel of Land k/a Ta' Habel Miċa, at Triq San Gwanni Pawlu II, Burmarrad	
<u>Date of Inspection</u>	07 th February, 2022	
<u>Title</u>	Freehold	
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Previous valuation report prepared by Perit Gordon Zammit, dd. 14th June, 2021 • Onsite inspection • Drawings provided by the Client • Approved permits and drawings as per PA/05374/08 	
<u>Property Use Class¹⁸</u>	Category F – Storage and Boathouses; Class 6A – Storage and Distribution	
<u>Existing Levels and Uses</u>	Street Level	Warehouse / Storage
	Basement Level	Warehouse / Storage
<u>Availability of Views</u>	Nil	
<u>Year of Construction</u>	c. 1988	
<u>Summary of Internal Accommodation</u>	Street Level	Warehouse / Storage
	Basement Level	Warehouse / Storage
<u>External Areas</u>	Waiting Bay	
<u>On Site Parking</u>	Available	

¹⁸ As per LN74/14 - Development Planning (Use Classes) Order
Page 83 of 160

A R C
H I T
E C T
U R E
3 6 0

Areas	Site Footprint	3,428 sq.m
	External Areas	1,305sq.m
Gross Floor Areas¹⁹ (Net Floor Area²⁰)	Portion 01 – Warehouse/Storage	1,725 sq.m (1,500sq.m)
	Portion 02– Warehouse/Storage (under construction)	580 sq.m
	Portion 03 - External Areas	1,050sq.m
Approved Permits	PA/03765/89 <i>FILE NOT FOUND</i>	NA
	PA/00963/04 To sanction stores and roof structure	Refused
	PA/05374/08 To sanction open storage facility and extend the same facility by roofing over the entire site with a green roof and construct a rubble boundary wall.	Approved
	PA/04935/21 Sanctioning of excavation at basement level. Sanctioning of construction of partial basement level and ground floor level. Proposed construction of basement level and proposed alterations at ground floor level to approved PA5374/08. Proposed use of basement level for parking of heavy vehicles and machinery Class 6A.	Ongoing (Currently Suspended)
Planning Considerations	With due reference to the Local Plans, the property is located outside the development zone.	

¹⁹ The total area of the whole unit, including external walls and half of party walls, including all internal and usable external spaces (inc. terraces, balconies), in line with statutory sanitary requirements and excluding the net area of any service shafts contained within such development (Design Policy Guidance 2015, MEPA)

²⁰ The actual occupied areas in a building or unit, not including unoccupiable areas such as stairs, elevators, mechanical rooms or thickness of walls. For the scope of this exercise, it is intended to be defined as the net area of a unit which may be rented out to a potential tenant

A R C
H I T
E C T
U R E
3 6 0

	<p>Consequently, the possibility for further extension, from a planning point of view, cannot, at this time be considered.</p> <p>The property itself is currently subject to approved permit PA/05374/08, which sanctions portion 01 as built, and proposed the roofing over of the other two portions of the site.</p> <p>However, at the time of the inspection, it was noted that the first portion included an underground floor which, does not appear on the approved permits, albeit is being included in PA/04935/21.</p> <p>Consequently, the basement level of the second portion cannot be considered as part of this valuation, since it cannot be considered as legally established until such a time that it is approved.</p>
<u>Illegalities Noted</u>	<p>Given that works were still underway, the presence of any illegalities could not be confirmed. Based on a visual inspection, at the time of the inspection, it was noted that the first portion included an underground floor which, does not appear on the currently approved permits, however is currently subject to sanctioning under PA/04935/21.</p>
<u>Comments</u>	<p>With due consideration of the proposed development, as per PA/04935/21, it is anticipated that the total Net Floor Area at basement level will be in the order of 1,790sq.m, while the Net Floor Area at street level, assuming the units may be rented out as individual units, is approx. 2,263sq.m.</p> <p>The property was previously subject to Enforcement Notice EC/00103/04, which has since been closed.</p> <p>A copy of the latest approved permit, PA/05374/08 is being included as part of Annex 7</p>

A R C
H I T
E C T
U R E
3 6 0

<u>Type of Construction</u>	<p>Portion 01 - Portal Frame structure comprising of a combination of load bearing walls, and steel columns and beams with precast slabs for roofing.</p> <p>Portion 02 – Reinforced concrete portal frame with precast, prestressed slabs</p> <p>Portion 03 – currently a concreted open space</p> <p>Property is serviced by a finished and asphalted road.</p>
<u>Defects Observed</u>	Based on a visual inspection, no defects could be observed
<u>State of Finish</u>	The property is in general well maintained, albeit a portion is still under construction.

9.9.4 **Valuation Methodology**

- 9.9.4.1 With due consideration of the property’s position, size, planning constraints, the existing use of the property as an approved Class 6A storage facility, the existing use of the property was assumed as its Best Use Value.
- 9.9.4.2 With the above in mind, it was deemed possible to adopt a **Market Approach** towards estimating the value of the property.
- 9.9.4.3 A Comparative Market Analysis was adopted towards estimating the value of the Property in question, by analysing similar properties on the existing market.
- 9.9.4.4 The analysis considered for research into the local market for properties of a similar nature in the given locality or nearby townships and comparing against similar use and non-use added values. A number of online resources were considered and a sample was collected against which a comparable range for properties of a similar nature to the one under consideration was established.
- 9.9.4.5 Further to the consideration made at 9.9.1.7, this valuation is being based on the potential conversion of the existing site into roofed over warehouses as per the approved permit.
- 9.9.4.6 However, it is necessary to recognise that works have been undertaken on Portion 02 of the property, and, therefore the valuation is to be modified in keeping with the Capital markets rules, particularly paragraph 7.5, in relation to “where the valuation is in respect of Property currently being developed”.

A R C
H I T
E C T
U R E
3 6 0

9.9.5 Market Approach – Warehouses and Garages

9.9.5.1 Several units for Warehouses and Garages within the Burmarrad area were identified during the market research.

9.9.5.2 The sampled units were primarily advertised in a finished state, therefore requiring no adjustment, albeit the areas for the advertised properties were noted to be substantially smaller than the workshop under subject. The sampled units were also predominantly lock-up garages, intended for storage of goods or vehicles, similar to the activity that is being approved by the permit.

9.9.5.3 After corrections, the following rate envelope was deduced for completed properties;

Table 23 – Rate Envelope; Comparative Market Analysis – Warehouses and Garages

Average Rate	2,195 €/sq.m
Standard Deviation	14%
Minimum Rate	2,039 €/sq.m
Maximum Rate	2,352 €/sq.m

9.9.5.4 With a standard deviation of 14%, implying an acceptable degree of uncertainty, the resultant range was deemed satisfactory.

9.9.5.5 The issue arises that the three portions of the property are in different states of works. Consequently, three different considerations would need to be taken.

9.9.5.6 Given the current layout and state of the first portion of property, being in a state of completion and use, it is recommended that the fair value tend towards the minima and the average rate for such properties.

9.9.5.7 Given that no works have begun on the third portion it is recommended that the residual value for the land be considered. Based on the conservative presumption that the land value would fetch a rate equal to 20-25% of the market value when complete, it is recommended that the fair value tend towards the minima and the average rate for such properties, deducting 77.5% for the pending construction works and finishes.

9.9.5.8 For the second portion, it is necessary to point out that the works are still in progress. Consequently, as per the Capital Markets Rules for company property, the open market value of the property in its existing state at the date of valuation needs to be considered.

A R C
H I T
E C T
U R E
3 6 0

9.9.5.9 The value of the works themselves has been advised by the Client and subsequently confirmed by the undersigned against market rates. The quantities themselves are being based on the information provided by the Client’s Cost Controller. Further to which, the estimated total value of the works up to the end of January, 2022 (latest date of certification of the works), is Eur 1,572,243, exc. VAT.

9.9.5.10 It is necessary to keep in mind that the above given value for works completed onsite to date is supplementary to the land value of the given portion. Consequently, given the current scenario on site, the following breakdown of values for each respective portion is being presented below;

Table 24 – Breakdown of Values for Portions of Property

<u>Portion</u>	<u>Area</u>	<u>Minima</u>	<u>Average</u>
Portion 01 – Warehouse/Storage Built)	1,500 sq.m (Net Floor Area)	€3,058,500	€3,292,500
Portion 02– Warehouse/Storage (Land Value)	580 sq.m (Gross Floor Area)	€266,000	€286,500
Portion 02– Warehouse/Storage (Built Value)	confirmed by Client	€1,572,243	€1,572,243
Portion 03 - External Areas	1,050sq.m (Gross Floor Area)	€482,000	€518,500

A
H
E
U
3



Figure 50 – Indication of considered areas for the apportionment of the areas

9.9.5.11 Considering the abovementioned amounts, the current market value of the Storage Area set on the land parcel known as Ta' Habel Miċa is estimated between **Five Million, Three Hundred and Seventy-Eight Thousand Euros Five Hundred (€5,378,500)** and **Five Million, Six Hundred and Seventy Thousand Euros (€5,670,000)**.

9.9.6 Fair Value – Ta' Habel Miċa

9.9.6.1 Therefore, further to the abovementioned considerations and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and its current state, and all other factors as demanded by the profession, the current fair value of the property is estimated at **Five Million, Three Hundred and Seventy-Eight Thousand Five Hundred Euros (€5,378,500)**.

9.9.6.2 It is necessary to point out that the above given valuation for the property in question is based solely on the currently approved permit, PA/05374/08, and does not consider for the potential value that may be released should the proposal under PA/04935/21 be approved. In the event of approval, it is recommended that the valuation for this property be revised to reflect the added value that will arise from a more structured and regular warehousing structure, which includes also a significant subterranean portion.

A R C
H I T
E C T
U R E
3 6 0

9.10 PARCEL OF LAND, k/a Ta' BRAJTEL, Triq Burmarrad, Burmarrad

9.10.1 Property Description

9.10.1.1 The property under consideration was noted to be an extensive land parcel of a combination of arable land, parts of which include agricultural soil, and a part which at the time of inspection was being used for the parking of heavy machinery.

9.10.1.2 The land parcel was noted to measure a total of c. 9,970sq.m, of which some 3,200sq.m are currently being used for parking of vehicles, for which a valid permit could not be recovered.

9.10.1.3 The site overlooks Triq Burmarrad to the East, and Triq Sardin the North, and is surrounded by similar agricultural parcels. Part of the property is also contiguous with other properties owned by the Client.



Figure 51 -- Elevation of the Property in Subject as seen from Bonnici House



Figure 52 – Elevation of the Storage area of the Property as seen from Bonnici House

- A R C 9.10.1.4 Part of the site is also currently subject to the ongoing Planning Application
H I T PA/08024/18 for the development of c. 6,500sq.m of the land parcel into a
E C T commercial premises comprising of a supermarket with underground parking.
U R E 9.10.1.5 However, at the valuation date, this permit was still undergoing the planning
3 6 O process and therefore could not be considered.
As noted in the previous valuation report, the property is subject to an
agricultural lease to third parties. Consequently, the Client does not enjoy the
free and unencumbered ownership of the property. However, no information
relating to the agricultural lease could be made available to the undersigned.

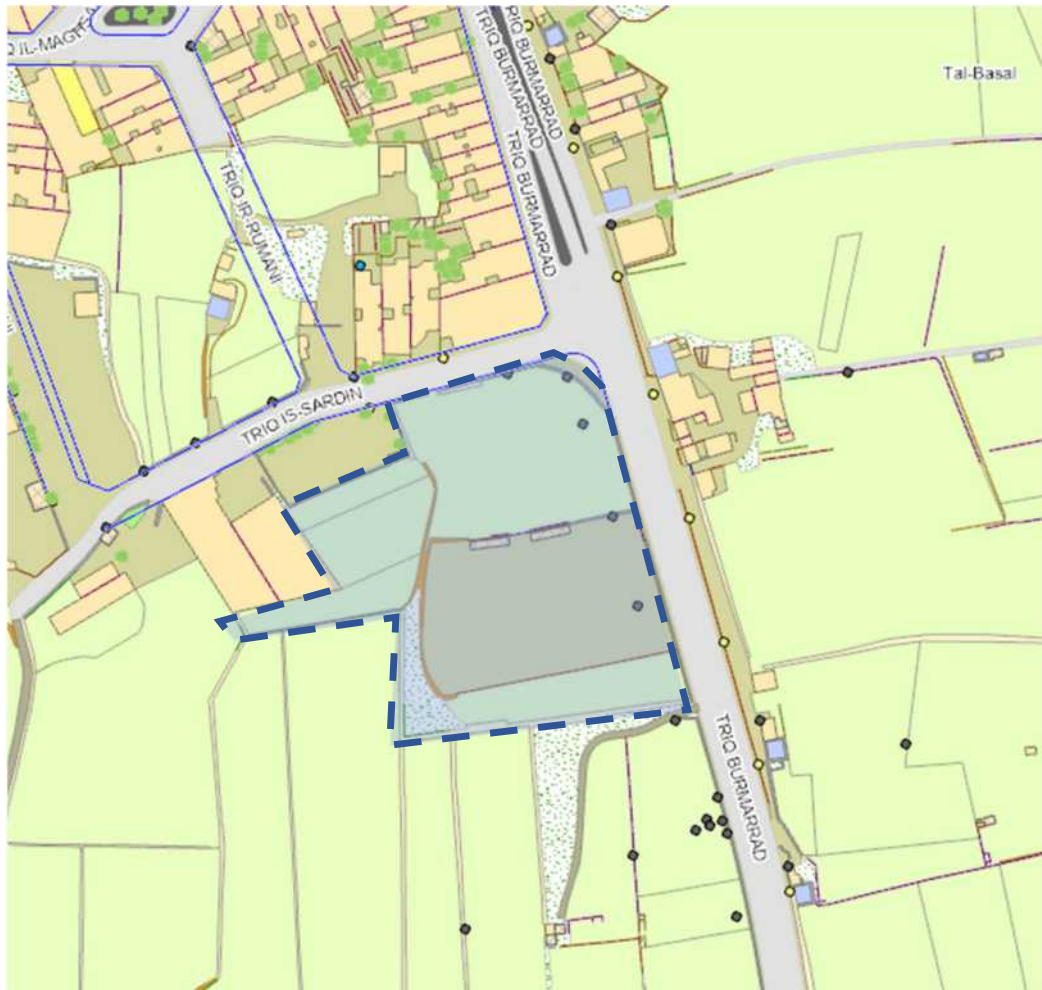


Figure 53 - Site Context; Showing property position; PA (2022)

A R C
H I T
E C T
U R E
3 6 0



Figure 54 – Aerial Image; Google Maps (2021)

9.10.1.6 Further to the above though, part of the site, measuring c. 3,200sq.m, was noted to be subject to PAPB/00377/90 which approves the use of the site as a Yard.

A R C
H I T
E C T
U R E
3 6 0

9.10.2 Property Details

<u>Address</u>	Parcel of Land k/a Ta' Brajtel, at Triq Burmarrad, Burmarrad	
<u>Date of Inspection</u>	07 th February, 2022	
<u>Title</u>	Subject to an Agricultural Lease	
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Previous valuation report prepared by Perit Gordon Zammit, dd. 15th June, 2021 • Onsite inspection 	
<u>Property Use Class²¹</u>	Agricultural Land	
<u>Existing Levels and Uses</u>	Street Level	Agriculture / Storage
<u>Availability of Views</u>	Yes	
<u>Year of Construction</u>	N/A	
<u>Summary of Internal Accommodation</u>	N/A	
<u>External Areas</u>	Portion currently used for the parking of heavy machinery	
<u>On Site Parking</u>	N/A	
<u>Areas</u>	Site Footprint	9,970 sq.m
	External Areas (Paved over)	3,200sq.m
<u>Gross Floor Areas²²</u>	Total Site Area	9,970 sq.m

²¹ As per LN74/14 - Development Planning (Use Classes) Order

²² The total area of the whole unit, including external walls and half of party walls, including all internal and usable external spaces (inc. terraces, balconies), in line with statutory sanitary requirements and excluding the net area of any service shafts contained within such development (Design Policy Guidance 2015, MEPA)

A R C
H I T
E C T
U R E
3 6 0

<u>Approved Permits</u>	<u>PA/00377/90</u> <i>To erect boundary wall as per plans/elevations</i>	Approved
<u>Planning Considerations</u>	<p>With due reference to the Local Plans, the property is located outside the development zone.</p> <p>Consequently, the possibility for development, from a planning point of view, cannot, at this time be considered.</p> <p>Until such a time that the ongoing application PA/08024/18 can be concluded and decided, the development potential for the site cannot be considered.</p>	
<u>Illegalities Noted</u>	<p>Based on a visual inspection, the portion of the land parcel for the parking of heavy vehicles appears to conform with the approved use as per PB/00377/90 as a Yard.</p> <p>However, the site was noted to be subject to the ongoing and active Enforcement Notice EC/00376/07 for the erection of a boundary wall in franka stone instead of rubble faced construction according to PB/00377/90.</p>	
<u>Comments</u>	<p>No information regarding the property could be provided or retrieved.</p> <p>A copy of PB/00377/90 is being included as part of Annex 8</p>	
<u>Type of Construction</u>	N/A	
<u>Defects Observed</u>	N/A	
<u>State of Finish</u>	The property appears to have arable land	

9.10.3 **Valuation Methodology**

- 9.10.3.1 With the above in mind, it was deemed possible to adopt a Comparative Market Analysis towards estimating the Fair Value of the Property in question, by analysing similar agricultural properties on the existing market.

A R C
H I T
E C T
U R E
3 6 0

9.10.3.2 The agricultural land holding aside, it was also necessary to consider the developed portion of the site area. Given that the 1998 and 2004 Aerial Images retrieved from the PA Map Server Website show the site had been paved over, and the Enforcement Notice is limited to the erection of the boundary walls, there is no reason to presume the land take-up and use as a are not legally established and in accordance with the approved permit, PB/00377/90.



Figure 55 – 1998 Aerial Image (source: PA Map server)



Figure 56 – 2004 Aerial Image (source: PA Map server)

- A R C
H I T
E C T
U R E
3 6 0
- 9.10.3.3 While there remains a doubt on the approved use, the images clearly show the parking of heavy vehicles, the parking of which is not made reference to in the Enforcement Notice. However, in an effort to err on the side of caution, it is being considered reasonable to compare this site to the undeveloped external area for Ta' Habel Miċa, at Triq San Ġwanni Pawlu II , considered at **Table 24**.
- 9.10.3.4 With regards to the Agricultural portion, the analysis considered for research into the local market for agricultural land parcels of a similar nature in the given locality and immediate surrounds (extending to incl. Mosta and Naxxar) and comparing against similar use and non-use added values. A number of online resources were considered and a sample was collected against which a comparable range for properties of a similar nature to the one under consideration was established.
- 9.10.3.5 The resources yielded a significant number of similar properties on the Market within the indicated localities, albeit exhibiting a significant degree of fluctuation in advertised price.
- 9.10.3.6 It was observed that prices varied mostly depending on the size of the property, its proximity to a road, the presence of a reservoir or a room and particularly if these were covered by valid permits.
- 9.10.3.7 Any agricultural properties noted to have a development potential were immediately excluded from reckoning, as were parcels of land significantly larger or smaller than the holding.
- 9.10.3.8 It was determined necessary to limit the sample to properties that were similar in nature to the property under examination and advertised in the last 3 months, and a resultant sample not exceeding 18 units was collected, which was subsequently reduced to limit the sample to properties advertised as having an area between 2 Tumoli and 10 Tumoli, with some correction factors being applied in light of features varying between the samples.
- 9.10.3.9 An allowance was made for a 5% reduction on the advertised prices to allow for merchant or realtor fees as well as other variations in price negotiations. The units sampled had been advertised in a number of publications and online resources in the same period as the date of the valuation.
- 9.10.3.10 The resulting corrected range of agricultural properties of a similar size to that being considered was estimated to have an average rate of circa Eur 101.8 per sq.m, albeit with a high standard deviation.
- 9.10.3.11 When correcting for outliers, the revised range falls within an estimated rate of c. Eur 70 per sq.m.

- A R C 9.10.3.12 Given the property is subject to a third party agricultural leasehold, a reduction factor equivalent to 10% of the property's value should be applied.
- H I T 9.10.3.13 Consequently, the estimated Fair Value of the agricultural parcel of Land at Triq Burmarrad, measuring 6,770sq.m is being estimated at **Four Hundred and Twenty-Six Thousand, Five Hundred Euros (Eur 426,500)**.
- E C T
- U R E 9.10.3.14 With regards to the portion of the land subject to PB/00377/90, this portion of land is being estimated to tend towards the minima value for the undeveloped portion at Ta' Habel Miċa, standing at approx. Eur 486 per sq.m. Consequently, the estimated fair value of the developed portion of land subject to PB/00377/90 is being estimated at **One Million, Five Hundred and Fifty-Five Thousand Euros (Eur 1,555,000)**.
- 3 6 O

9.10.3.15 Therefore, further to the abovementioned considerations and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and its current state, and all other factors as demanded by the profession, the current fair value of the land known as Ta' Brajtjel is **One Million, Nine Hundred and Eighty-One Thousand and Five Hundred Euros (€1,981,500)**.

A R C 10
H I T 10.1
E C T 10.1.1.1
U R E 10.1.1.2
3 6 O 10.1.1.3

22 & 23, TRIQ MILNER, SLIEMA

Property Description

- 10.1.1.1 Additional to the portfolio of properties located within the Burmarrad Area, the Client has acquired a property within the Sliema Area.
- 10.1.1.2 The town of Sliema is typified by a significant amount of vertical development, particularly in the form of mixed residential developments and mixed commercial developments, ranging from hotels to retail, and a recent increase in development of varying types, from private residential developments to large scale commercial activities.
- 10.1.1.3 The property in subject comprises a disused townhouse, which appears on the pre-1968 ordinance survey sheets, of late 19th to early 20th architecture. The property is set on a footprint of 236sq.m at Ground Floor, albeit with a portion of c. 41sq.m belonging to third parties.
- 10.1.1.4 The site itself is relatively irregularly shaped, with its main frontage overlooking Triq Milner to the West measuring 14.30m, and tapering off towards the inner most part of the property. The depth varies from 10m along the North side of the property, to 23.5m along the southern party wall. The property is flanked on all sides by third parties.
- 10.1.1.5 The property itself is subject to an approved Outline Planning permit, PA/07902/20, for the development of the existing disused residence to a Class 3B Hotel, including the construction of an additional 7 floors. The resulting development would boast 23 hotel rooms, along with kitchen, bar and lounge area, and a dining area. The proposal includes for internal alteration works.
- 10.1.1.6 However, despite being approved, the said outline permit is currently subject to an ongoing appeal, launched by third parties. The appeal itself objects to the proposed conversion to a hotel, despite the fact the property is located immediately adjacent to a number of hotels. Due to the existing appeal, and the fact the permit is still an outline application, the potential development of the site into a hotel cannot be considered.
- 10.1.1.7 Albeit, with reference to the North Harbours Local Plan, specifically those for the Sliema area included in **Annex 2**, the property is located within a Residential Area, and outside of the Urban Conservation Area for Sliema, as per MAP SJ1. With reference to MAP SJ3, the site is located within an area designated for 5 floors with semi-basement.
- 10.1.1.8 As per Annex 2 of the DC15, this height limitation translates to a maximum development height of 25.00m, equivalent to 7 floors on the façade, and a setback level.

- A R C 10.1.1.9 Consequently, despite the appeal to the development of the hotel, there exists
H I T a potential to develop the property into typical residential units or flatted
E C T dwellings. Given the size of the property, it is not unreasonable to deduce that
U R E 10.1.1.10 a potential exists for the development of 3 bedroom units on each floor,
3 6 O including penthouse level.
- U R E 10.1.1.10 With this in mind, this valuation therefore considers the existing Market Value
3 6 O of the property in its current state, and comparing this against the residual value
 achieved assuming the following development profile;



Figure 57 – Elevation of the Property in Subject off Triq Milner

A R C
H I T
E C T
U R E
3 6 0

10.2 Planning Considerations

10.2.1.1 The locality of Sliema falls under the North harbour Local Plan, specifically the Sliema and St. Julian’s Policy Maps indicated below, a copy of which are herein being included with this report in **Annex 2**;

Map Ref.	Description	Date of Publishing
NHLP – Map SJ1	Sliema & Tigne Point Policy Map	July 2006
NHLP – Map SJ3	Sliema Building Heights	July 2006



Figure 58 - Site Context; Showing property position; PA (2022)

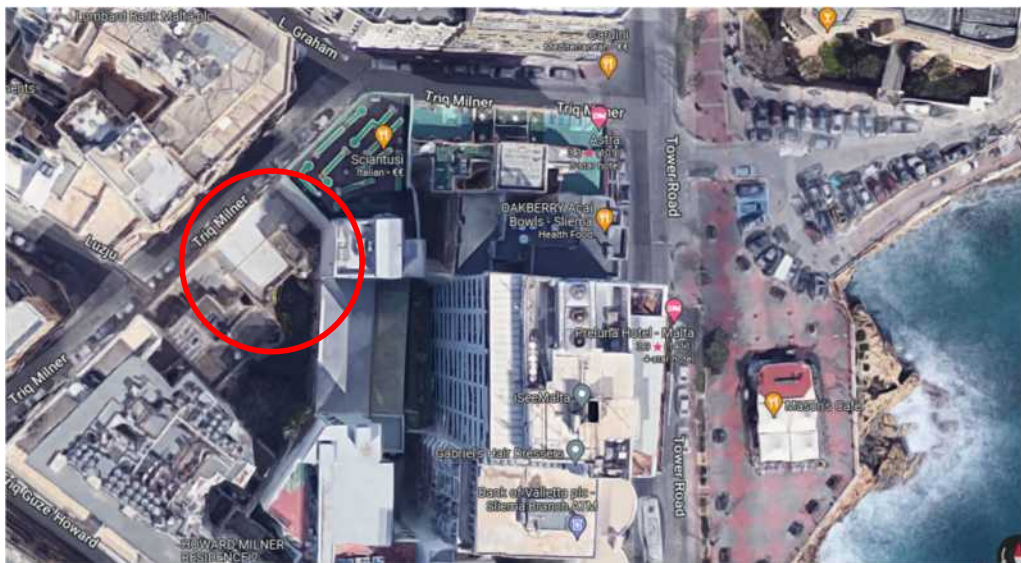


Figure 59 – Aerial Image; Google Maps (2021)

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

10.3

Photos

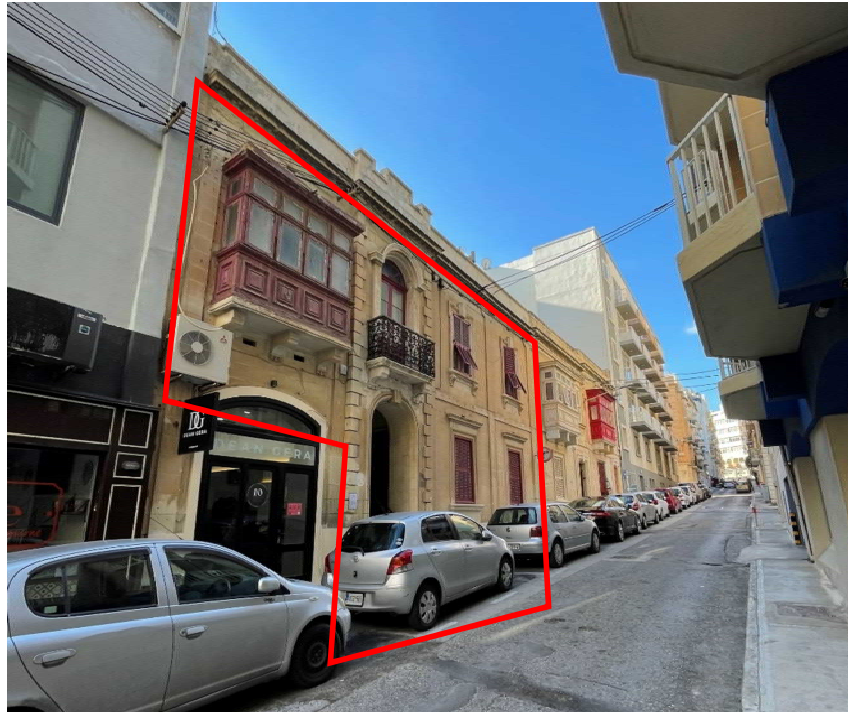


Figure 60 – The Property within the street context of Triq Milner



Figure 61 – Elevated street level view of property in subject

A R C
H I T
E C T
U R E
3 6 0



Figure 62 – Int; Ground Floor Entrance

A R C
H I T
E C T
U R E
3 6 0



Figure 63 – Int; Ground Floor rear area

A R C
H I T
E C T
U R E
3 6 0



Figure 64 – Internal Staircase

A R C
H I T
E C T
U R E
3 6 0



Figure 65 – internal Staircase

A R C
H I T
E C T
U R E
3 6 0



Figure 66 – Int; First Floor Kitchenette

A R C
H I T
E C T
U R E
3 6 0



Figure 67 – Int; First Floor Bedroom on Face

A R C
H I T
E C T
U R E
3 6 0



Figure 68 – Int; First Floor Bedroom

A R C
H I T
E C T
U R E
3 6 0



Figure 69 – Int; First Floor corridor overlooking backyard

A R C
H I T
E C T
U R E
3 6 0



Figure 70 – Int; First Floor internal room

A R C
H I T
E C T
U R E
3 6 0

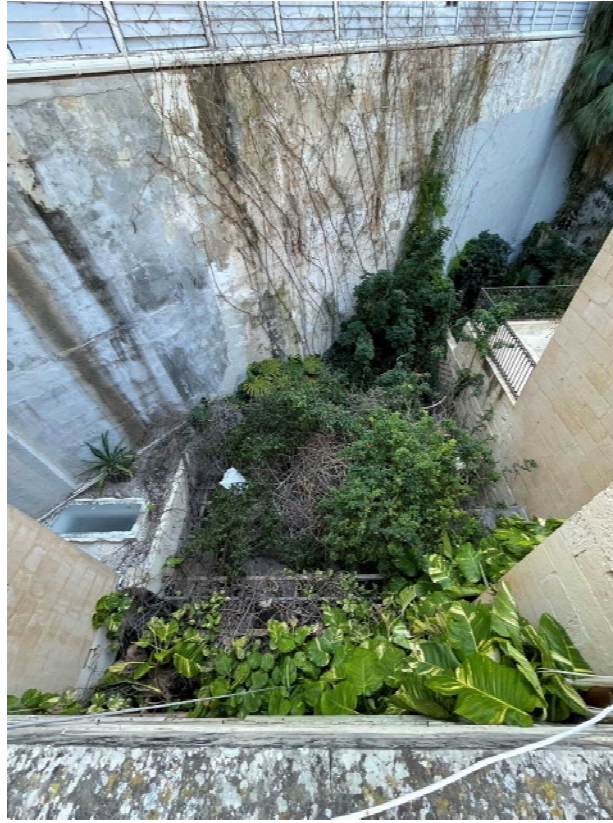


Figure 71 - Backyard

A R C **10.4** Property Details

H I T
E C T
U R E
3 6 0

<u>Address</u>	22 & 23, Triq Milner Sliema	
<u>Date of Inspection</u>	28 th February, 2022	
<u>Title</u>	Freehold; Assumed no restrictions	
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Onsite inspection • Approved outline development permit and drawings as per PA/07902/20 	
<u>Property Use Class²³</u>	Category A – Residential Uses; Class 1 – Dwellings	
<u>Existing Levels and Uses</u>	Street Level & First Floor Level	Existing Townhouse, Pre-1967
<u>Availability of Views</u>	Nil	
<u>Year of Construction</u>	Pre-1967	
<u>Summary of Internal Accommodation</u>	<i>PROPOSED DEVELOPMENT PROFILE AT VALUER'S DISCRETION</i>	
	Ground Floor	3 Bedroom Unit
	First Floor	3 Bedroom Unit
	Second Floor	3 Bedroom Unit
	Third Floor	3 Bedroom Unit
	Fourth Floor	3 Bedroom Unit
	Fifth Floor	3 Bedroom Unit
	Sixth Floor	3 Bedroom Unit
	Seventh Floor	3 Bedroom Unit
	Penthouse Level	2 Bedroom Unit
<u>External Areas</u>	<i>Backyard and terraces</i>	

²³ As per LN74/14 - Development Planning (Use Classes) Order
Page 112 of 160

A R C
H I T
E C T
U R E
3 6 0

On Site Parking	<i>Nil</i>	
Areas	Site Foot Print	194sq.m (at GF Only) 235 sq.m (Airspace)
Gross Floor Areas²⁴	<i>Proposed</i>	
	Ground Floor	127 sq.m
	First Floor	165 sq.m
	Second Floor	165sq.m
	Third Floor	165sq.m
	Fourth Floor	165sq.m
	Fifth Floor	165sq.m
	Sixth Floor	165sq.m
	Seventh Floor	139 sq.m
	Penthouse Level	80 sq.m (75sq.m EXT)
Approved Permits	<u>PA/07902/20</u> To propose the change of use from a disused residence to a Class 3B Hotel along with additional floors to a proposed number of 7 floors. The development includes 23 hotel rooms along with a kitchen, a suite room at Setback Floor Level, bar & lounge area, breakfast /restaurant dining area, reception area, swill room, luggage room and a lift. The proposed works include internal and external alterations, excavation and construction basement plant room and reservoir as well as construction of walls and openings, additional construction at ground and first floor level, and	Outline Permit Approved Currently being appealed by Third Parties

²⁴ The total area of the whole unit, including external walls and half of party walls, including all internal and usable external spaces (inc. terraces, balconies), in line with statutory sanitary requirements and excluding the net area of any service shafts contained within such development (Design Policy Guidance 2015, MEPA)

A R C
H I T
E C T
U R E
3 6 0

	construction of additional levels as indicated.
<u>Planning Considerations</u>	<p>With due reference to the Local Plans, the property is located within the development zone, and outside of the UCA.</p> <p>The area is zoned for 5 floors plus Semi-Basement, which is equivalent to a maximum potential development height of 25m, as per Annex 2 of the 2015 Design Policy Guidance.</p> <p>This is equivalent to a façade height of 21.60m, equivalent to a potential of 7 floors.</p> <p>Despite the approval of the Outline Permit, under which no works may be undertaken and requires the approval of a Full Planning Permit, the appeal launched by third parties results in the consideration of the application as being moot.</p> <p>However, with due consideration of the DC15 policies, and the property's position within the Development Zone, it is not unreasonable to assume that the development of flatted dwellings would not be favourably accepted by the PA.</p>
<u>Illegalities Noted</u>	No illegalities were noted on the PA server, nor were any illegalities visible on site.
<u>Comments</u>	<p>The property is assumed legally established given that it appears on the pre-1967 ordinance survey sheets.</p> <p>Given the state of the property, it is envisaged that the entire property would be gutted out, while the façade would be retained. A new load bearing structure would need to be rebuilt.</p>
<u>Type of Construction</u>	<p>Currently in traditional load bearing masonry with suspended stone slabs between wooden and/or steel beams.</p> <p>Proposed to be rebuilt in typical load bearing masonry with reinforced concrete beams and slabs.</p>

A R C
H I T
E C T
U R E
3 6 0

Defects Observed	Not applicable
State of Finish	<p>The property is currently in a disused state, and in need of significant and extensive renovation.</p> <p>It is assumed the development will be finished to a good standard, fully serviced with lifts, and bathrooms, albeit excluding internal doors for the respective apartments – main doors for each will however be provided.</p> <p>All fenestrations will be insulated and double glazed.</p> <p>While no allowance has been made for the inclusion of insulation on the facades, it is assumed the costs would be offset by a marginal increase in the asking price.</p>

10.5 Valuation Methodology

10.5.1 Bases of Value

10.5.1.1 Further to the considerations made earlier, this valuation is being based on the assumed and speculative development profile, assuming the height limitations and uses, in accordance with Annex 2 of the DC15. Given that the proposed development Use as a Hotel is being appealed, it is being deemed more cautious to base this valuation on the use as a residential development.

10.5.1.2 With due consideration of the property’s position, size, planning constraints, and the acceptable uses of the property as per the Local Plans, the development profile as indicated below are assumed as its Best Use Value.

Table 25 – Potential Development Profile for Property

Level	Type of Unit	GFA
Ground Floor	3 Bedroom Unit	127 sq.m
First Floor	3 Bedroom Unit	165 sq.m
Second Floor	3 Bedroom Unit	165sq.m
Third Floor	3 Bedroom Unit	165sq.m
Fourth Floor	3 Bedroom Unit	165sq.m
Fifth Floor	3 Bedroom Unit	165sq.m
Sixth Floor	3 Bedroom Unit	165sq.m
Seventh Floor	3 Bedroom Unit	139 sq.m
Penthouse Level	2 Bedroom Unit	80 sq.m + 75 exterior

A 3
6 0

- A R C
H I T
E C T
U R E
3 6 0
- 10.5.1.3 With the above in mind, it was deemed possible to use a **Cost Approach** towards estimating the development value of the property. The Residual Method form of analysis was adopted towards estimating this value of the Property in question, by;
1. Estimating the completed property value – estimated through application of the market approach for the individual units;
 2. Estimating the Costs for Development, including the costs for excavation and earth moving, inc. dumping charges, construction, finishing and road formation. A provision is also being made for development fees, despite the fact these have already been paid by the Client;
 3. The inclusion of Professional fees, estimated at 6% on the Costs of Construction for Architectural and Engineering Services, and 3% on the Sale Price of the developed properties for Notarial Fees;
 4. The inclusion of Marketing Costs or Realtor Fees estimated at 4% of the Sale Price of the developed properties, including for negotiations;
 5. Finance Costs, assuming a gearing ratio of 70% on a business loan of 5 years at 5.7%;
 6. Capital Gains Tax paid against 8% of the Sale Price of the developed properties. No consideration is being made for the payment of VAT, since the Client represents a going concern, in business, and therefore, the VAT is considered recoverable;
 7. Suitable Development Profit, estimated at 20% of the Sale Price;

10.5.2 Market Approach – Potential Residential Units

- 10.5.2.1 As part of the Residual Method approach, a market analysis for the property types identified in the development profile as per **Table 25** was carried out.
- 10.5.2.2 The analysis considered for research into the local market for properties of a similar nature in the given locality or nearby townships and comparing against similar use and non-use added values. A number of online resources were considered, and a sample was collected against which a comparable range for properties of a similar nature to the one under consideration was established.
- 10.5.2.3 A number of Apartment units and Penthouses within the Sliema area were identified during the market research, with due caution to exclude examples within the more speculative parts of Sliema, such as Tigne or For Cambridge. The sampled units were noted to be a combination of furnished or finished, with an average size of 126sq.m.

A R C 10.5.2.4 A reduction of 5% was imposed upon the sampled properties to account for realtor fees and negotiations.

H I T 10.5.2.5 After corrections, the following rate envelopes were deduced for the different property typologies;

E C T

U R E

3 6 O

Table 26 – Rate Envelope; Comparative Market Analysis – Typical Apartment

Average Rate	2,954 €/sq.m
Standard Deviation	10%
Minimum Rate	2,663 €/sq.m
Maximum Rate	3,306 €/sq.m

Table 27 – Rate Envelope; Comparative Market Analysis - Penthouses

Average Rate	4,540 €/sq.m
Standard Deviation	5%
Minimum Rate	4,232 €/sq.m
Maximum Rate	4,722 €/sq.m

10.5.2.6 Considering such low degrees of uncertainty, the range of prices was deemed reasonable.

10.5.2.7 Further to the above, the estimated ranges for the sale prices of the different property typologies is as follows;

Table 28 – Estimated Sale Prices for ASSUMED Development profile for Townhouse Development, at Triq Milner, Sliema

Ground Floor	3 Bedroom Unit	127 sq.m	€ 414,000.00
First Floor	3 Bedroom Unit	165 sq.m	€ 465,000.00
Second Floor	3 Bedroom Unit	165 sq.m	€ 488,000.00
Third Floor	3 Bedroom Unit	165 sq.m	€ 513,000.00
Fourth Floor	3 Bedroom Unit	165 sq.m	€ 513,000.00
Fifth Floor	3 Bedroom Unit	165 sq.m	€ 537,000.00
Sixth Floor	3 Bedroom Unit	165 sq.m	€ 537,000.00
Seventh Floor	3 Bedroom Unit	165 sq.m	€ 562,000.00
Eith Floor	2 Bedroom Unit	80 + 75sq.m	€ 540,000.00
			€ 4,569,000.00

A R C
H I T
E C T
U R E
3 6 O

10.5.3 Development Costs

10.5.3.1 The development costs are based on market prices at the time of the inspection. They do not account for inflation or increase in costs over time. Nor do they account for the Client's going concern as an active player in the construction industry or for any preferential rates that may be afforded. The costs and rates, are intended to represent what a knowledgeable, experienced yet typical developer would expect to pay on the open market.

10.5.3.2 The estimated quantities are based on estimates drawn from the drawings extracted from the PA/07902/20, albeit assuming the internal layouts would be modified for the creation of single unit dwellings per floor, and also accounting for one less floor than that approved. They are not intended to be a detailed Bill of Quantities or Budget Estimate and are intended solely for the high-level estimation exercise as part of this valuation.

10.5.3.3 In general, the estimated quantities assume;

- Surgical taking down of the existing building, to preserve the existing façade and as much of the original features as possible;
- 0.50m of loose material to be removed;
- Underlying adequate quality of rock, not requiring specialised geotechnical engineering solutions or specialised foundations;
- Nominal pore pressure, not requiring specialised engineering solutions for waterproofing;
- Site Technical Officer will be required for Excavation AND Demolition Works, which will have an estimated duration of 6months, since the property is surrounded by third parties;
- Health and Safety and Construction Management Costs shall be borne by the Contractor and are included in the rates;
- The structure will be designed for nominal seismic resistance, albeit no allocations for specialised M&E installations have been accounted for;
- No consideration has been made for exceptional insulation installations, albeit it is presumed that the costs for installation would be offset by a variation in the selling price;
- Finishing works will be up to a good standard throughout, including but not necessarily limited to;
 - Internal and External plastering and painting
 - Supply and Lay of Internal and External tiles
 - Supply and Installation of double glazed fenestrations

A R C
H I T
E C T
U R E
3 6 0

- Supply and Installation of main doors for each unit
- Supply and Lay of external screeds, laid to falls, waterproofing and nominal insulation over external terraces
- Supply and Installation of nominal aluminium handrails, internally and externally
- Supply and Installation of Lift
- Nominal M&E Installations
- Excluded items;
 - Kitchens
 - Access for All Requirements
 - Air Conditioning Units
 - Face Plates for electrical sockets
 - Supply and Lay of bathroom tiles or sanitary ware
 - Internal doors for each unit

A R C 10.5.3.4 A summary of the estimated costs is included below;

H I T
E C T
U R E
3 6 0

Table 29 – Estimated Development Costs for Townhouse Development, at Triq Milner, Sliema

Excavation Works & Demolition Works	
Demolition of Building inc. Carting Away	€32,300
Protection & Retention of Façade	€10,000
Site Clearances	€4,000
Excavations in Rock (Inc. Reservoirs)	€19,000
Foundation Works	
Insitu Concrete Works (inc. Waterproofing)	€51,500
Internal Walls and Infilling	€121,500
Reinforcement	€12,000
Super-Structure Works	
Masonry Works	€22,000
Insitu Concrete Works (inc. beams, assuming C30 concrete)	€110,000
Reinforcement	€83,000
Façade + Restoration	€17,000
Finishing Works	
Screeds, Waterproofing and Insulation	€7,500
Interior and Exterior Painting	€73,500
Internal and External Tiling	€59,000
Common Parts inc. Marble Works and Handrails	€44,500
Supply and Installation of Fenestrations + Wooden Louvres and Maltese Balcony Restoration	€108,000
Supply and Installation of Lifts	€44,000
M&E Installation	€99,000
Main Doors	€10,000
ESTIMATED TOTAL	€928,000

A R C
H I T
E C T
U R E
3 6 0

10.5.4 Residual Value

10.5.4.1 Further to the information above, the estimated residual value of the Land parcel is being estimated as;

Table 30 – Summarised Residual Value of Townhouse Development, at Triq Milner, Sliema

Final Sales		<i>Ref. Table 28</i>
Total Revenue		€4,569,000
Realtor Fees	4%	(€176,330.00)
Planning Fees		(€87,000)
Construction		(€928,000.00)
Contingency	10%	(€92,800.00)
Professional Fees	7%	(€65,000.00)
Notarial Fees	3%	(€132,250.00)
		€3,076,410.00
Taxes	8%	(€365,520)
Profits	20%	(€615,282.00)
Interest @5.7% for 5Y		(€114,000)
<u>Residual Value</u>		<u>€1,981,608</u>

10.5.5 Fair Value – Townhouse, at Triq Milner, Sliema

10.5.5.1 Further to the abovementioned considerations and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and its current state, and all other factors as demanded by the profession, the conservative Fair Value for the Property at Triq Milner, Sliema is estimated at **One Million, Nine Hundred and Eighty Thousand Euros (€1,980,000)**.

11 APPENDIX

A R C
H I T
E C T
U R E
3 6 0

11.1.1.1 Further to the information contained in the report above, the undersigned Architect and Civil Engineer, acting for and on behalf of Architecture 360, has been requested to carry out a series of separate valuation exercises for different properties held or assets being acquired by Bonnici Bros Properties Ltd., C 74286, or any other subsidiary company within the same Group, in order to estimate the Fair Value that the assets would fetch in a free market transaction, at the date of valuation, between a willing buyer and willing seller, in an arm's length transaction.

11.1.1.2 For the purpose of the exercise carried out on the properties included within this Appendix, all considerations made in the main report remain valid and applicable unless otherwise indicated.

11.1.1.3 Further to the considerations made within the report, below is a summary of the estimated Fair Values of the properties held by the Client;

Value Upon Completion of PARCEL OF LAND, k/a Ta' HABEL MIĊA, at Triq I-Papa Ġwannu Pawlu II, Burmarrad	€7,623,500	Seven Million, Six Hundred and Twenty-Three Thousand Five Hundred Euros
Value Upon Completion as a Hotel of TOWNHOUSE Nr. 22 & 23, at Triq Milner, Sliema	€4, 800,000	Four Million Eight Hundred Thousand Euros
Quarry at, "Tad-Dawl", sive "Tal-Isqof", I-Imqabba	€1,682,470	One Million, Six Hundred and Eighty-Two Thousand, Four Hundred and Seventy Euros
Quarry at, Sqaq Nru. 2, Triq il-Belt Valletta, I-Imqabba	€8,961,000	Eight Million, Nine Hundred and Sixty-One Thousand Euros
School at Nr. 23, Triq Vincenzo Dimech, c/w Triq I-Iljun, Floriana	€2,018,800	Two Million Eighteen Thousand Eight Hundred Euros
Flatted Dwelling Internally Nr. AG5, Barumbara Court, Triq Mons. Alfred Mifsud, Birkirkara (inc. unnumbered Garage)	€312,000	Three Hundred and Twelve Thousand Euros
Penthouse, Internally Nr. 33, Triq it-Torri Wejter and Triq Dun Gejtanu Mannarino, Birkirkara (inc. 2Nr. unnumbered car spaces)	€585,000	Five Hundred and Eighty-Five Thousand Euros
Residential Units 241, 341, and 441, at Block 2, Mercury Suites, Triq Elija Żammit, San Ġiljan	€1,555,400	One Million, Five Hundred and Fifty-Five Thousand Four Hundred Euros

11.1.1.4 This report was compiled in my capacity as Architect and Civil Engineer acting and on behalf of Architecture 360.

Prepared By;



Marc Vincent Spiteri

B. E. & A. (Hons.), MSc. ProjMgmt, A.& C. E.

A R C
H I T
E C T
U R E
3 6 O

11.2 PARCEL OF LAND, k/a Ta' HABEL MIĊA – Value upon Completion

11.2.1.1 Further to a request from the Client, a valuation exercise was carried out to estimate the value of the property upon completion.

11.2.1.2 For the purposes of this valuation, it has been assumed that the property would be developed in accordance with the drawings as per PA/04935/21, which at the time of preparation of this exercise, namely the 03rd August, 2022, the application had been suspended and awaiting recommendation from the Planning Authority.

11.2.1.3 It is necessary to point out, that while certain stakeholders, including but not necessarily limited to the ERA and ENEMalta expressed their no objection to the proposed development, other stakeholders objected to the design from a matter of accessibility. Consequently, should the proposal be considered favourably by the Planning Authority, it cannot be excluded that minor changes to the internal layout would be necessary, albeit these would not impact significantly the size, internal layout or subsequent value of the individual units.

11.2.1.4 As noted in 9.9.5.2, and in Table 23, transposed below, the valuation of the property in its current state considered for sampled units that were predominantly lock-up garages, intended for storage of goods or vehicles, similar to the activity that is being approved by the permit. After corrections, the following rate envelope was deduced for completed properties;

Table 31 – Rate Envelope; Comparative Market Analysis – Warehouses and Garages

Average Rate	2,195 €/sq.m
Standard Deviation	14%
Minimum Rate	2,039 €/sq.m
Maximum Rate	2,352 €/sq.m

11.2.1.5 With reference to the latest drawings submitted as of the date of this exercise, the Net Effective Area of each individual unit was considered in its capacity as having value – namely the useful areas and not the Gross Floor Area of the site, since from a commercial point of view, as well as adopting a conservative approach, potential tenants would be more concerned with the Net Area they can utilise.

11.2.1.6 Given that the units are expected to be finished to a high quality, their unique positioning and accessibility, their unique feature, specifically the roof garden which enhances their desirability over and above the demand for such properties in the area, and their size, it was deemed possible to assume the Maximum rate per sq.m for the properties.

- A R C 11.2.1.7 The rate for the basement portion was corrected down, in lieu of it being underground.
- H I T 11.2.1.8 Further to the above, an estimate of the added value arising from the Roof Garden was considered, assuming solely the potential water recovery and the savings on cooling and temperature control that the installation could provide. The estimate assumes an annual recovery of 1,320cu.m of rain water over the roof area of 2,200sq.m, albeit with regards to Energy Saving, a conservative amount was assumed. These cost savings are subject to confirmation by an Engineer, given the limited information available regarding the financial benefits arising from such an installation albeit it is expected that the presence of the Green Roof would release far higher value than what has been estimated from this conservative approach to the Energy Savings. Capitalising the potential savings at 5%, the total estimated added value from the Roof Garden is approximately Eur 110,600.
- E C T
- U R E
- 3 6 0

Table 32 – Breakdown of Value for Individual Warehouse Garages

Unit	Area (sq.m)	Estimated Value Eur
Basement	1790	2,189,900.00
GF Garage 01	257	604,500.00
GF Garage 02	228	536,300.00
GF Garage 03	274	644,500.00
GF Garage 04	370	870,300.00
GF Garage 05	370	870,300.00
GF Garage 06	210	494,000.00
GF Garage 07	184	432,800.00
GF Garage 08	170	399,900.00
GF Garage 09	200	470,400.00
Ramps & Access Spaces	830	-
Store And Ancillaires	65	-
Assumed Added Value for Green Roof		110,600.00
		7,623,500.00

- 11.2.1.9 Further to the abovementioned assumptions and the current market value for similar properties in the same area and similar localities, the size of the given property, its age, and assuming being constructed in accordance with an approved permit of the drawings currently submitted at PA/04935/21, and all other factors as demanded by the profession, the conservative Fair Value for the Property at Habel Mića upon completion is estimated at **Seven Million, Six Hundred and Twenty-Three Thousand Five Hundred Euros (€7,623,500).**

A R C
H I T
E C T
U R E
3 6 0

11.3 22 & 23, TRIQ MILNER, SLIEMA – Value Upon Completion

- 11.3.1.1 Further to a request from the Client, a valuation exercise was carried out to estimate the value of the property should it be built as a Class 3B Hotel as per the approved Outline Permit PA/07902/20.
- 11.3.1.2 For the purposes of this valuation, it has been assumed that the property would be developed in accordance with the drawings as per PA/07902/20, which at the time of preparation of this exercise, namely the 03rd August, 2022, the decision is currently subject to a third party appeal as per PAB/00064/22. It is necessary to point out that the permit itself was an outline permit, and therefore subject to a more scrutinous design review by the Planning Authority and its relevant stakeholders
- 11.3.1.3 Consequently, there would exist the possibility that the final design be subject to changes and modification and it cannot be excluded that minor changes to the internal layout would be necessary, albeit these would not impact significantly the number of hotel rooms or floors, since these have already been considered favourably by an Outline Permit.
- 11.3.1.4 Further to the above, the potential value of the property upon completion as a hotel to the Owner of the Asset, was estimated assuming that they would lease out the property to a competent an knowledgeable operator.
- 11.3.1.5 The valuation considered for referencing this Office’s historical data for larger hotels in the area, albeit exhibiting similar characteristics, such as no sea views, and comparing this value to an estimated commercial interest that would arise from the property, applying a multiplication factor of 10%.
- 11.3.1.6 Historical data yielded that larger hotels, with over 70 rooms, but less than 150 rooms, fetched a rate equivalent to Eur225,000per room. Accounting for size and position, this value is corrected to Eur202,500 per room.
- 11.3.1.7 Considering the proposed development includes for 23 normal rooms, with one at penthouse level, including a large out door area which would fetch a higher rate, yet conservatively excluding for the potential revenues that may be generated by the Spa at proposed seventh floor, the potential Value is estimated at Eur4,850,000.
- 11.3.1.8 Further to the above, the commercial interest arising for properties in the Sliema area based on a sampled population of 9 units, and correcting for size and position, yields the following Rate Envelope;

A R C
H I T
E C T
U R E
3 6 0

Table 33 – Rate Envelope; Comparative Market Analysis – Commercial Properties, Sliema

Average Rate	3,580 €/sq.m
Standard Deviation	8.5%
Minimum Rate	3,274 €/sq.m
Maximum Rate	3,885 €/sq.m

11.3.1.9 Applying The commercial rates to potential developable areas yields the following potential Value for the property.

Unit	Area (sq.m)	Estimated Value Eur
Ground Floor	127	272,796.00
First Floor	165	590,700.00
Second Floor	165	590,700.00
Third Floor	165	590,700.00
Fourth Floor	165	590,700.00
Fifth Floor	165	590,700.00
Sixth Floor	139	497,620.00
Seventh Floor	121	281,567.00
Eight Floor	60	233,100.00
External	67	104,118.00
		4,342,701.00
<i>MULTIPLICATION FACTOR</i>		1.1
		4,776,971.10

11.3.1.10 Therefore, further to the abovementioned assumptions and based on the estimated potential Values for the property type assuming being constructed in accordance with an approved permit of the drawings currently submitted at PA/047902/20, and all other factors as demanded by the profession, the conservative Fair Value for the Property at Triq Milner, Sliema upon completion as a Hotel is estimated at **Four Million, Eight Hundred Thousand Euros (€4,800,000).**

A R C
H I T
E C T
U R E
3 6 0

11.4 Quarry at, “Tad-Dawl”, sive “Tal-Isqof”, l-Imqabba

<u>Address</u>	Quarry at, “Tad-Dawl”, sive “Tal-Isqof”, l-Imqabba
<u>Date of Inspection</u>	21 st June, 2022
<u>Title</u>	As advised by the Customer, the property is Freehold and is free and vacant and not subject to any servitudes or easements
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Previous valuation report prepared by Perit Ronald Zammit Lucas, dated 15th January, 2021 • Drawings provided by the Client
<u>Property Use Class²⁵</u>	Currently a Disused Quarry <i>Assumed intended for backfilling and dumping of inert construction waste, not intended for recycling and/or re-use.</i>
<u>Property Description</u>	<ul style="list-style-type: none"> • The property comprises a disused quarry, with an indicated superficial area of 3,457sq.m, set on an irregular footprint. • As per previous valuation report, the site was acquired without a rightful access, however given its physical position immediately contiguous with a quarry belonging to one of the Customer’s related companies, it is assumed that the property’s best use arises from the ownership of the Customer, and its intended use as a quarry. • Given the limited information available regarding the quantity and quality of the minerals left to be extracted, it is being conservatively assumed that the quarry itself will be used solely for backfilling purposes in inert, construction related waste material • As indicated in the previous report, and based on surveys provided by the Customer, it appears the quarry in question has a potential capacity of c. 76,420cu.m +/- 112cu.m

²⁵ As per LN74/14 - Development Planning (Use Classes) Order
Page 127 of 160

A R C
H I T
E C T
U R E
3 6 0

<u>Special Assumptions</u>	<ul style="list-style-type: none"> No information has been provided regarding the final depth of excavation that may be achieved for the existing quarry, nor the quality of the material that may be extracted, if any. Consequently, it is assumed that the property is best intended for backfilling in construction related, inert waste It is assumed that any and all future works will be carried out against an approved permit issued by the relevant authorities It is assumed the existing quarry will not be modified in such a way as to receive hazardous waste It is assumed that the existing quarry itself is free from any hazardous waste and/or similar substances which may result in, but not necessarily limited to, leachate percolates or ambient contaminants No consideration is being made for the possibility of archaeological discovery which may negatively impact the free and unencumbered use of the quarry This valuation assumes all information provided by the Customer and as included in the previous valuation is correct This valuation assumed the equivalent compacted density of inert construction waste, arising from a combination of spalls and similar debris, to be in the order of 1,900kg/cu.m. No consideration for bulking factor is being made, since the dumped material is assumed to be compacted²⁶
<u>Best Use Value</u>	Given the property is a land locked piece of land, immediately surrounded by third parties and not enjoying any form of defined right of access, albeit immediately contiguous with a similar quarry, owned by one of the Customer's related commercial activities, the Best Use of the property in question is assumed to arise from the Customer's ownership and intended use for backfilling in inert, construction waste material.
<u>Availability of Views</u>	N.A.
<u>Year of Construction</u>	No information available regarding when the mineral extraction activities began, nor when they ended

²⁶ This value is derived from sand replacement tests carried out on 95-98% compacted backfill material of a similar nature as the intended inert backfill material, with a maximum particle size of 75mm diameter. From a series of tests carried out the average Bulk Density is c. 1,900kg/cu.m, with a Dry Density of

A R C
H I T
E C T
U R E
3 6 0

<u>Summary of Internal Accommodation</u>	Property is a quarry. No form of accommodation is available.	
<u>External Areas</u>	N.A.	
<u>On Site Parking</u>	N.A.	
<u>Areas</u>	Site Print	3,457sq.m
<u>Gross Floor Areas</u>	N.A.	
<u>Approved Permits</u>	For the purposes of this exercise, no previous permits were identified on the property	
<u>Planning Considerations</u>	<p>With due reference to the Local Plans, the property is located outside the development zone.</p> <p>Consequently, the property's current use as a quarry intended for backfilling purposes may be considered its best use, albeit once backfilled to its entirety, it is assumed the subsequent purpose will be related to agricultural activity, yet nevertheless related to a rehabilitation scheme to be approved by the relevant authorities.</p>	
<u>Illegalities Noted</u>	For the purposes of this exercise, no issues were noted	
<u>Comments</u>	No detailed investigation was carried out on the planning background of the site as part of this initial report	
<u>Type of Construction</u>	N.A.	
<u>Defects Observed</u>	No soil or geotechnical testing was carried out and therefore the quality of the existing bedrock or rock surround cannot be confirmed.	
<u>State of Finish</u>	The property is currently in disuse	

A R C
H I T
E C T
U R E
3 6 0

Valuation
Methodology

The valuation of the quarry assumes the potential to backfill the quarry in inert, construction waste material, and subsequently returning it to an agricultural parcel, and the subsequent disposal of the property as such.

The valuation considers the current market rate is established at 12Eur/Tonne exc. VAT, which given the current market scenario and industry trajectory, is unlikely to decrease – rather, there is a conceivable reason to assume the rate will increase over time.

However, adopting a cautious approach, no consideration for increase over time is being made, in lieu of inflation and other market risks, especially since it is likely that complete backfilling may be achieved in under 3 years from commencement of operation²⁷.

The amount is subsequently being discounted at Y3 assuming an IRR of 6%. Given the capacity of the quarry is nominal.

Further to which, due consideration is made of the costs that may arise during the process of backfilling, comprised of the direct labour and operational costs and other costs for rehabilitation. The direct costs are estimated 8.5% of the discounted income representing labour and operations, while the rehabilitation costs are being estimated at 2.5% of the income, representing costs or acquisition of the agricultural soil.

Further to which, it is assumed the property will have been converted to an agricultural terrain, which may be disposed of at the going rate at the time of sale.

Adopting a cautious approach, the rate extracted at 9.10.3.10 may be applied, however it is recommended to apply a 10% discount to adjust for the position and appeal of the parcel itself. Further to which, the future incomes generated from the disposal of the land parcel at Y3 are discounted.

The residual amount, when accounting for the items below, will represent the Current Market Value of the Quarry in subject;

- a) The estimated turnover at Y3, generated from the backfilling and discounted to current price;
- b) Deducting for the direct costs from labour and operations, and the costs of the material to backfill, discounted to current price; and
- c) The estimated income generated from the disposal of the land parcel as agricultural land at Y3, discounted to current price

²⁷ This may be substantiated with past histories of excavated waste received by the operator.

A R C
H I T
E C T
U R E
3 6 0

It is necessary to highlight, however, that this residual amount, does not account for any potential revenue that may be generated from the quarry from the extraction of rock or minerals, which sums cannot be estimated without an adequate knowledge of the ground conditions, depth of available material for extraction, or the operator's *modus operandi*. Consequently, it should be pointed out that said potential revenue represents a latent potential in the asset, which is not being considered.

<u>Area of Quarry</u>		3,457.00	sq.m
<u>Assumed Capacity</u>		76,400.00	cu.m
<u>Specific Denisty</u>		1,900.00	kg/cu.m
<u>Equivalent Capacity</u>		145,160.00	Tonnes
<u>Assumed Rate (Dumping)</u>		12.00	Eur/Tonne
<u>Estimated Turnover</u>		1,741,920.00	Eur
<u>Assumed at Y3</u>			
<u>DF For Future Values (Y3)</u>	Y0	-	Eur
	Y1	821,660.00	Eur
	Y2	775,150.0	Eur
<u>Discounted Value</u>	(a)	1,596,820.00	
<u>Deducting for:</u>			
<i>Administration & Operational fees</i>		8.50%	
	(b.1)	-135,730.00	Eur
<i>Costs of Rehabilitation</i>		2.5%	
	(b.2)	-39,920.00	
<u>Assumed Rate (Agriculture)</u>		90.00	Eur/sq.m
<u>Estimated Value</u>		311,130.00	Eur
<u>DF For Future Value</u>			
<u>assuming Disposed at Y3</u>		0.84	
<u>Discounted Value</u>	(c)	261,300	Eur
<u>Estimated MV</u>	(a+b+c)	1,682,470.00	Eur

Further to the above, the estimated Market Value of the quarry in question is valued at **€1,682,470Eur (One Million, Six Hundred and Eighty-Two Thousand, Four Hundred and Seventy Euros)**

A R C
H I T
E C T
U R E
3 6 0

11.5 Quarry at, Sqaq Nru. 2, Triq il-Belt Valletta, I-Imqabba

<u>Address</u>	Quarry at, Sqaq Nru. 2, Triq il-Belt Valletta, I-Imqabba
<u>Date of Inspection</u>	21 st June, 2022
<u>Title</u>	As advised by the Customer, the property is Freehold and is free and vacant and not subject to any servitudes or easements
<u>Sources of Information</u>	<ul style="list-style-type: none"> • Previous valuation report prepared by Perit Julian Mifsud, dated 23rd March, 2018 • Drawings provided by the Client
<u>Property Use Class²⁸</u>	Currently a Disused Quarry <i>Assumed intended for backfilling and dumping of inert construction waste, not intended for recycling and/or re-use.</i>
<u>Property Description</u>	<ul style="list-style-type: none"> • The property comprises a disused quarry, with an indicated superficial total area of 19,718sq.m, set on an irregular footprint. • However, of the abovementioned site area, it is indicated in the previous report that a portion of the site area lies within a 100m buffer zone as required by PA Policy SMMW01. Consequently only 5,290sq.m may be considered for mineral extraction and eventual backfilling. • With the above in mind, the remaining 14,428sq.m are retained as arable land • Given the limited information available regarding the quantity and quality of the minerals left to be extracted, it is being conservatively assumed that the quarry itself will be used solely for backfilling purposes in inert, construction related waste material • As indicated in the previous report, and based on surveys provided by the Customer, it appears the quarry in question has a potential capacity of c. 411,410cu.m

Planning Authority Policy SMMW01 refers to a buffer zone of 100m between quarries and any residential areas. Part of the quarry is located within such a buffer zone, and thus not all quarry can be excavated to produce hardstone spalls. Therefore, the area used for excavation is circa 5290m².

²⁸ As per LN74/14 - Development Planning (Use Classes) Order
Page 132 of 160

A R C
H I T
E C T
U R E
3 6 0

<u>Special Assumptions</u>	<ul style="list-style-type: none"> • No information has been provided regarding the final depth of excavation that may be achieved for the existing quarry, nor the quality of the material that may be extracted, if any. Consequently, it is assumed that the property is best intended for backfilling in construction related, inert waste • It is assumed that any and all future works will be carried out against an approved permit issued by the relevant authorities • It is assumed the existing quarry will not be modified in such a way as to receive hazardous waste • It is assumed that the existing quarry itself is free from any hazardous waste and/or similar substances which may result in, but not necessarily limited to, leachate percolates or ambient contaminants • It is assumed that the portion of land within the buffer zone that cannot be excavated is of some arable quality. However, since this cannot be qualified or quantified, it is being valued at a lesser rate per sq.m than the portion which will eventually be backfilled • No consideration is being made for the possibility of archaeological discovery which may negatively impact the free and unencumbered use of the quarry • This valuation assumes all information provided by the Customer and as included in the previous valuation is correct • This valuation assumed the equivalent compacted density of inert construction waste, arising from a combination of spalls and similar debris, to be in the order of 1,900kg/cu.m. no consideration for bulking factor is being made, since the dumped material is assumed to be compacted²⁹
<u>Best Use Value</u>	Given the property's location and current use, the Best Use of the property in question is arises from its intended use for backfilling in inert, construction waste material.
<u>Availability of Views</u>	N.A.
<u>Year of Construction</u>	No information available regarding when the mineral extraction activities began, nor when they ended

²⁹ This value is derived from sand replacement tests carried out on 95-98% compacted backfill material of a similar nature as the intended inert backfill material, with a maximum particle size of 75mm diameter. From a series of tests carried out the average Bulk Density is c. 1,900kg/cu.m, with a Dry Density of 1,780kg/cu.m.

A R C
H I T
E C T
U R E
3 6 0

<u>Summary of Internal Accommodation</u>	Property is a quarry. No form of accommodation is available.	
<u>External Areas</u>	N.A.	
<u>On Site Parking</u>	N.A.	
<u>Areas</u>	Site Print	5,290sq.m
<u>Gross Floor Areas</u>	N.A.	
<u>Approved Permits</u>	For the purposes of this exercise, no previous permits were identified on the property	
<u>Planning Considerations</u>	<p>With due reference to the Local Plans, the property is located outside the development zone.</p> <p>Consequently, the property's current use as a quarry intended for backfilling purposes may be considered its best use, albeit once backfilled to its entirety, it is assumed the subsequent purpose will be related to agricultural activity, yet nevertheless related to a rehabilitation scheme to be approved by the relevant authorities.</p>	
<u>Illegalities Noted</u>	For the purposes of this exercise, no issues were noted	
<u>Comments</u>	No detailed investigation was carried out on the planning background of the site as part of this initial report	
<u>Type of Construction</u>	N.A.	
<u>Defects Observed</u>	No soil or geotechnical testing was carried out and therefore the quality of the existing bedrock or rock surround cannot be confirmed.	
<u>State of Finish</u>	The property is currently in use albeit no actual activities are currently ongoing	

A 3
6 0

A R C
H I T
E C T
U R E
3 6 O

Valuation
Methodology

The valuation of the quarry assumes the potential to backfill the quarry in inert, construction waste material, and subsequently returning it to an agricultural parcel, and the subsequent disposal of the property as such.

The valuation considers the current market rate is established at 12Eur/Tonne exc. VAT, which given the current market scenario and industry trajectory, is unlikely to decrease – rather, there is a conceivable reason to assume the rate will increase over time.

However, adopting a cautious approach, no consideration for increase over time is being made, in lieu of inflation and other market risks, especially since it is likely that complete backfilling may be achieved in under 3 years from commencement of operation³⁰.

The amount is subsequently being discounted at Y3 assuming an IRR of 6%. Given the capacity of the quarry is nominal.

Further to which, due consideration is made of the costs that may arise during the process of backfilling, comprised of the direct labour and operational costs and other costs for rehabilitation. The direct costs are estimated 8.5% of the discounted income representing labour and operations, while the rehabilitation costs are being estimated at 2.5% of the income, representing costs or acquisition of the agricultural soil.

Further to which, it is assumed the property will have been converted to an agricultural terrain, which may be disposed of at the going rate at the time of sale.

Adopting a cautious approach, the rate extracted at 9.10.3.10 may be applied, however it is recommended to apply a 10% discount to adjust for the position and appeal of the parcel itself. Further to which, the future incomes generated from the disposal of the land parcel at Y3 are discounted.

It is necessary to point out, that the above mentioned considerations are applicable solely to the portion of the land parcel that is currently a quarry.

The remaining 14,428sq.m of the land parcel with are still agricultural are being valued at the rate extracted at 9.10.3.11, since the state and quality of the land cannot be confirmed.

The residual amount, when accounting for the items below, will represent the Current Market Value of the Quarry in subject;

- a) The estimated turnover at Y3, generated from the backfilling and discounted to current price;

³⁰ This may be substantiated with past histories of excavated waste received by the operator.

A 3
6 O

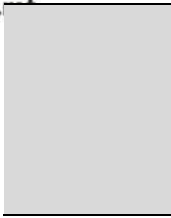
A R C
H I T
E C T
U R E
3 6 0

- b) Deducting for the direct costs from labour and operations, and the costs of the material to backfill, discounted to current price;
- c) The estimated income generated from the disposal of the recovered land parcel as agricultural land at Y3, discounted to current price; and
- d) The estimated income generated from the disposal of the rest of the agricultural land parcel at Y3, discounted to current price.

<u>Area of Quarry</u>	5,290.00	sq.m
<u>Assumed Capacity</u>	411,410.00	cu.m
<u>Specific Density</u>	1,900.00	kg/cu.m
<u>Equivalent Capacity</u>	781,670.00	Tonnes
<u>Assumed Rate (Dumping)</u>	12.00	Eur/Tonne
<u>Estimated Turnover</u>	9,380,000.00	Eur
<u>Assumed at Y3</u>		
<u>DF For Future Values (Y3)</u>		
<u>Discounted Value</u>	(a) 8,598,700.00	Eur
<u>Deducting for:</u>		
<i>Administration & Operational fees</i>	8.5%	
(b.1)	730,800.00	Eur
<i>Costs of Rehabilitation</i>	2.5%	
(b.2)	215,000.00	Eur
<u>Rate (Agriculture)</u>	90.00	Eur/sq.m
<u>Estimated Value</u>	476,100.00	Eur
<u>Assumed Rate (Agriculture)</u>	0.84	
<u>Discounted Value</u>	(c) 399,800.00	Eur
<u>Check on Agricultural Land Value</u>		
<u>Area of Quarry</u>	5,290.00	sq.m
<u>Area of Site</u>	19,718.00	sq.m
<u>Unknown Portion</u>	14,428.00	sq.m
<u>Rate (Agriculture)</u>	75.00	Eur/sq.m
<u>Estimated Value</u>	1,082,100.00	Eur
<u>DF For Future Values (Y3)</u>	0.84	
<u>Discounted Value</u>	(d) 908,600.00	Eur
(a+b+c+d)	8,961,000.00	Eur

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0



Further to the above, the estimated Market Value of the quarry in question is valued at **€8,961,000Eur (Eight Million, Nine Hundred and Sixty-One Thousand Euros)**

A R C
H I T
E C T
U R E
3 6 0

11.6 Nr. 23, Triq Vincenzo Dimech, c/w Triq I-Iljun, Floriana

<u>Address</u>	Nr. 23, Triq Vincenzo Dimech, c/w Triq I-Iljun, Floriana
<u>Date of Inspection</u>	No Inspection – based on a desktop study of information provided. Valuation date as of 03 rd August, 2022
<u>Title</u>	As advised by the Customer, the property is Freehold and is free and vacant and not subject to any servitudes or easements
<u>Sources of Information</u>	<ul style="list-style-type: none"> Approved PA Permit and Drawings provided by the Client as per PA/03853/17
<u>Property Use Class³¹</u>	Property is an approved Class 2C Educational Building
<u>Property Description</u>	<ul style="list-style-type: none"> The property comprises an educational building currently being operated as a going concern. Information provided by Client, including the prospectus for sale, show a very high finish and that the property is being sold furnished with associated digital learning tools.
<u>Special Assumptions</u>	<ul style="list-style-type: none"> This valuation assumes that the property has been built in accordance with the approved permit and drawings as per PA/03853/17. Further to the above, this valuation is based on the information provided by the Client as per their email dated the 06th July, 2022, regarding their rental agreement with a new tenant, which includes a 5 year di fermo period followed by a 5 year di rispetto lease. No consideration for potential further development has been made as this was not indicated as being the scope of this exercise
<u>Best Use Value</u>	Given the instructions given to the undersigned and the fact the property is also subject to an rental agreement, the property is being valued as a Class 2C Educational Building
<u>Availability of Views</u>	N.A.
<u>Year of Construction</u>	No information available regarding the history of the property, albeit from available images it would appear to be pre-1967

³¹ As per LN74/14 - Development Planning (Use Classes) Order
Page 138 of 160

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

<u>Summary of Internal Accommodation</u>	Property comprises meeting areas and offices at Ground Floor, training facilities at First Floor, along with ancillary offices and archives, and resource rooms and a training room at Second Floor level	
<u>External Areas</u>	Property includes a large terrace	
<u>On Site Parking</u>	N.A.	
<u>Areas</u>	Site Foot Print	329sq.m
<u>Gross Floor Areas</u>	530sq.m (135sq.m External)	
<u>Approved Permits</u>	<p>PA 3773/07 – Permit issued on 6th March 2010 for the re-development incorporating retention of existing elevation with minor alteration to create garage access.</p> <p>PA 3476/15 – Permit issued on 5th February 2016 for the Renewal of PA 3773/07 – Proposed re-development incorporating retention of existing elevation with minor alteration to create garage access.</p> <p>PA 3974/16 – Permit issued on 9th November 2016 to amend valid and approved PA3476/15 to Class 2C , to retain existing building with minor alterations to internal layout and elevation and addition of kitchenette and lounge at ground floor and of a toilet and store at first floor and of an office, toilets and store at second floor.</p> <p>PA/03853/17 - Minor internal and external alterations, addition of rooms at first floor and second floor and sanctioning of restoration works to façade - Approved</p>	
<u>Planning Considerations</u>	With due reference to the Local Plans, the property is located within the Urban Conservation Area for Floriana	
<u>Illegalities Noted</u>	For the purposes of this exercise, no issues were noted	
<u>Comments</u>	No detailed investigation was carried out on the planning background of the site as part of this initial report	
<u>Type of Construction</u>	Could not be confirmed	
<u>Defects Observed</u>	Could not be confirmed	
<u>State of Finish</u>	The property is currently well finished and furnished	

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

<u>Valuation Methodology</u>	
	<p>The valuation of the school as a going concern is being based on a consideration of the existing Rental Agreement that the Client has in place with the current tenant and the potential revenue that may be generated beyond the rental agreement, should this be extended or a new one entered into.</p> <p>The valuation considers for the projection of the Future Amounts that may be generated by the property, allowing for reasonable periodic increases.</p> <p>These increases were based on the current agreement of an increase of 5% every three years, albeit it cannot be excluded that under more favourable circumstances, even a 10% increase every three years could be attained after the first 5 years of an operator's start-up period.</p> <p>The possible Future Values were subsequently Discounted to a Net Present Value, assuming a WACC of 6%.</p> <p>For the purposes of this exercise, the Estimated Present Value under the current terms and conditions was estimated at Eur1,862,000, while the potential Estimate Present Value under more favourable market terms after the first five years was estimated at Eur2,059,000. This translates to a fair value of Eur1,960,000.</p> <p>Similarly, the Client has requested an estimate of the added value that the inclusion of PV Panels on the roof of the building would bring. Given the proposed roof area and excluding for the presence of shafts and skylights, the net area to receive PV Panels was estimated at 90sq.m, with a potential to receive up to 40panels. After deducting for potential costs, the added value of the PV panels upon the property was estimated at Eur58,300.</p> <p>Therefore, further to the above, the estimated Present Market Value of the property at Triq Vincenzo Dimech, Floriana, is estimated at €2,018,800Eur (Two Million, Eighteen Thousand and Eight Hundred Euros)</p>

A R C
H I T
E C T
U R E
3 6 0

11.7 Flatted Dwelling Internally Nr. AG5, Barumbara Court, Triq Mons. Alfred Mifsud, Birkirkara

<u>Address</u>	Flatted Dwelling Internally Nr. AG5, and unnumbered Garage at Basement Level, Barumbara Court, Triq Mons. Alfred Mifsud, Birkirkara
<u>Date of Inspection</u>	25 th July, 2022
<u>Title</u>	As advised by the Customer, the property is Freehold but subject to any servitudes or easements which arise with respect to its position within the development
<u>Sources of Information</u>	<ul style="list-style-type: none"> Approved PA Permit and Drawings as per PA/00660/16
<u>Property Use Class</u>³²	Class 1 Residential unit (3 Bedroom)
<u>Property Description</u>	<ul style="list-style-type: none"> The property comprises an elevated Ground Floor flatted dwelling forming part of a larger development. The property comprises three bedrooms, with one overlooking the main road, and accessed via a long internal corridor. The other bedrooms are serviced for natural light and ventilation by the internal shaft. The open plan area overlooks a large back yard. The property includes and 1 car garage forming part of the same complex, albeit this is not interconnected, and may be sold separately.
<u>Special Assumptions</u>	<ul style="list-style-type: none"> For the purpose of this valuation it is being assumed the properties will be finished to a good level of finishes and sold exc. bathrooms, internal doors and kitchen.
<u>Best Use Value</u>	Class 1 Residential Dwelling
<u>Availability of Views</u>	NA
<u>Year of Construction</u>	2023
<u>Summary of Internal Accommodation</u>	Back yard, Open plan, Bedroom, Bathroom, main bedroom with Ensuite, Entrance and Bedroom
<u>External Areas</u>	Properties include a large back yard and internal yard

³² As per LN74/14 - Development Planning (Use Classes) Order
Page 141 of 160

A R C
H I T
E C T
U R E
3 6 0

<u>On Site Parking</u>	1 Nr. 1 Car Garage at Basement Level	
<u>Areas</u>	Site Print	868sq.m
<u>Gross Floor Areas</u>	176sq.m (46sq.m External) 15.4sq.m (Garage)	
<u>Approved Permits</u>	PA /00660/16 – Development of existing vacant site. To construct garages (21 in no.), overlying apartments (20 in no.) and penthouses (4 in no.)	
<u>Planning Considerations</u>	Given the property comprises a flatted dwelling, forming part of larger block, no planning considerations are being made.	
<u>Illegalities Noted</u>	For the purposes of this exercise, no issues were noted. No enforcement breaches relative to the ongoing development were found on the PA server	
<u>Comments</u>	No detailed investigation were carried out on the property	
<u>Type of Construction</u>	Typical load bearing masonry with reinforced concrete beams and slabs	
<u>Defects Observed</u>	Still under construction – nothing could be noted	
<u>State of Finish</u>	The properties were in shell form	
<u>Valuation Methodology</u>	<p>The valuation of these properties was based on the Comparative Approach by considering properties of a similar size and nature within the same locality, and adjusting accordingly for variations.</p> <p>The sample was first adjusted for a 5% reduction in the advertised prices to allow for merchant or realtor fees as well as other variations in price negotiations, as well as adjusting for the average size of a three bedroom flat in B’Kara, as well as the properties being sold in a semi-finished state and eliminating for outliers.</p> <p>The resulting corrected range of the properties considered was estimated to have a rate between Eur 1,786 and Eur 1,858 per sq.m, with a standard deviation of 4%, implying a good degree of certainty for the dwellings in the area.</p> <p>Considering the size and state of the dwelling and the layout, the value would tend towards the lower end of the average market rate for similar properties.</p>	

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

Therefore, further to the abovementioned assumptions and all other factors as demanded by the profession, the estimated Market Value for the Property at Birkirkara is estimated at **Two Hundred and Seventy-Nine Thousand Euros (€279,000)**.

Further to which, adopting a similar methodology for the valuation of the one car garage, the estimated Market Value for the basement level Garage at Birkirkara is estimated at **Thirty-Three Thousand Euros (€33,000)**.

A R C
H I T
E C T
U R E
3 6 0

11.8 Penthouse, Internally Nr. 33, Triq it-Torri Wejter and Triq Dun Gejtanu Mannarino, Birkirkara

<u>Address</u>	Penthouse Internally Nr. 33, and unnumbered Cas Spaces at Basement Level, part of Nr. 33, with access off Triq it-Torri Wejter and Triq Dun Gejtanu Mannarino, Birkirkara
<u>Date of Inspection</u>	No Inspection carried out. Valuation based on desktop study as of date of valuation, being the 03 rd August, 2022
<u>Title</u>	As advised by the Customer, the property is Freehold but subject to any servitudes or easements which arise with respect to its position within the development
<u>Sources of Information</u>	<ul style="list-style-type: none"> Approved PA Permit and Drawings as per PA/01172/17
<u>Property Use Class</u> ³³	Class 1 Residential unit (3 Bedroom Penthouse)
<u>Property Description</u>	<ul style="list-style-type: none"> The property is a large penthouse overlying a development with principle access off Triq Wejter and partially overlooking Triq Mannarino. The proposed penthouse development has its primary façade overlooking Triq Wejter. The property includes 2 car spaces forming part of the same complex, albeit these are not interconnected, and may be sold separately.
<u>Special Assumptions</u>	<ul style="list-style-type: none"> For the purpose of this valuation it is being assumed the properties will be finished to a good level of finishes and sold exc. bathrooms, internal doors and kitchen.
<u>Best Use Value</u>	Class 1 Residential Dwelling
<u>Availability of Views</u>	NA
<u>Year of Construction</u>	2023
<u>Summary of Internal Accommodation</u>	Large open Plan Area overlooking two terraces, and three bedrooms, main with ensuite and walk-in.
<u>External Areas</u>	Properties include a large main terrace and smaller secondary terrace, and three small balconies servicing the bedrooms.

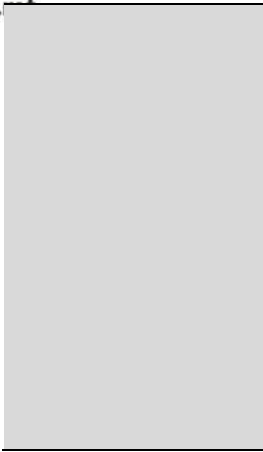
³³ As per LN74/14 - Development Planning (Use Classes) Order
Page 144 of 160

A R C
H I T
E C T
U R E
3 6 0

<u>On Site Parking</u>	2 Nr. 1 Car Spaces at Basement Level	
<u>Areas</u>	Site Print	395sq.m
<u>Gross Floor Areas</u>	275sq.m (82sq.m External) 15.4sq.m	
<u>Approved Permits</u>	PA /01172/17 – To renew PA/01218/10 - To demolish existing building and construct basement parking, overlying maisonette, apartments, and penthouses	
<u>Planning Considerations</u>	<p>Given the property comprises a flatted dwelling, forming part of larger block, no planning considerations are being made.</p> <p>The client has intended their intention to apply for a subdivision of the property into two separate units, albeit without a valid permit, this option cannot be considered.</p>	
<u>Illegalities Noted</u>	For the purposes of this exercise, no issues were noted. No enforcement breaches relative to the ongoing development were found on the PA server	
<u>Comments</u>	No detailed investigation were carried out on the property	
<u>Type of Construction</u>	Typical load bearing masonry with reinforced concrete beams and slabs	
<u>Defects Observed</u>	Still under construction – nothing could be noted	
<u>State of Finish</u>	The properties were in shell form	
<u>Valuation Methodology</u>	<p>The valuation of these properties was based on the Comparative Approach by considering properties of a similar size and nature within the same locality, and adjusting accordingly for variations.</p> <p>The sample was first adjusted for a 5% reduction in the advertised prices to allow for merchant or realtor fees as well as other variations in price negotiations, as well as adjusting for the average size of a three bedroom penthouse in B’Kara, as well as the properties being sold in a semi-finished state and eliminating for outliers.</p> <p>The resulting corrected range of the properties considered was estimated to have a rate between Eur 2,369 and Eur 2,463 per sq.m, with a standard deviation of 4%, implying a good degree of certainty for the dwellings in the area.</p> <p>Considering the size and state of the dwelling and the layout, the value would tend towards the lower end of the average market rate for similar properties.</p>	

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0



Therefore, further to the abovementioned assumptions and all other factors as demanded by the profession, the estimated Market Value for the Property at Birkirkara is estimated at **Five Hundred and Thirty-Five Thousand Euros (€535,000)**.

Further to which, adopting a similar methodology for the valuation of the two car spaces, the estimated Market Value for the basement level car spaces at Birkirkara is estimated at **Fifty Thousand Euros (€50,000)**.

A R C 11.9
H I T
E C T
U R E
3 6 0

**Residential Units, 241, 341 and 441, Block 2,
Mercury Suites, Triq Elija Żammit, San Ġiljan**

<u>Address</u>	Residential Units; Nr. 241 at Level 02 Nr. 341 at Level 03 Nr. 441 at Level 04 forming part of Block 2, Mercury Suites, Triq Elija Żammit, San Ġiljan
<u>Date of Inspection</u>	25 th May, 2022
<u>Title</u>	As advised by the Customer, the property is Freehold but subject to any servitudes or easements which arise with respect to its position within a large development
<u>Sources of Information</u>	<ul style="list-style-type: none">• Approved PA Permit and Drawings as per PA/06955/17 & PA/01892/19
<u>Property Use Class³⁴</u>	Class 1 Residential units – All three are 2 bedroom units
<u>Property Description</u>	<ul style="list-style-type: none">• 'The properties form part of one of the more polarising developments currently underway in Malta. The development, Mercury Towers project, was designed by Internationally renowned Architecture firm, Zaha Hadid, and comprises a 33storey tower, a 5-star hotel housed in the 5-storey podium, and a multi-use 19-storey building, as a well as the recently acquired areas intended to be developed in retail outlets on the lower floors and residential units at the upper floors.• The properties which were still under construction at the time of inspection form part of a block comprising 17 levels of mixed development; inc. 4 levels of committed parking (LVL B07 to B04), mixed parking and commercial (LVL B03), commercial (LVL B02 to LVL 01) and residential from LVL 02 to 07.• The properties themselves are located at second, third and fourth floor level respectively within the second residential block forming part of the larger development k/a Mercury Tower Project.• The units immediately overly each other, and share the same internal layout comprising of a two bedroom unit with open plan area, overlooking Triq Gort, and since

³⁴ As per LN74/14 - Development Planning (Use Classes) Order
Page 147 of 160

A R C
H I T
E C T
U R E
3 6 0

	<ul style="list-style-type: none"> they are corner apartments they enjoy a direct line of sight towards Spinola Gardens. 	
<u>Special Assumptions</u>	<p>For the purpose of this valuation, the following assumptions were made;</p> <ul style="list-style-type: none"> The valuation was based on similar properties, some of which forming part of the Mercury Tower development itself, being advertised for sale on the open market, as well as other similar developments, including Tigne Point and Pender Gardens. The properties are being valued in an assumed finished state up to a high level including sound insulation and all fittings to high spec – however, no consideration is being made for any bespoke furniture or franchise related paraphernalia The property will be built in accordance with all approved permits 	
<u>Best Use Value</u>	The properties are being valued as Class 1 Residential Dwellings	
<u>Availability of Views</u>	Yes	
<u>Year of Construction</u>	Still under construction	
<u>Summary of Internal Accommodation</u>	The units share the same internal layout comprising of a two bedroom unit with open plan area	
<u>External Areas</u>	Properties include a large terrace	
<u>On Site Parking</u>	N.A.	
<u>Areas</u>	Site Print	1,910sq.m
<u>Gross Floor Areas</u>	102sq.m (15sq.m External)	
<u>Approved Permits</u>	<p>PA /06955/17 – Amendments to PA6042/08 (renewed by PA00660/17) comprising redesign of the iconic building concept to induce an elegant and contemporary architectural statement. The proposed amendments consist of reorganisation of already approved land uses within the new concept and introduce residential and tourist accommodation. Amendments to the building footprint and height to achieve a coherent and unified urban design combined with a balanced layout of the building and increased public open space at ground floor level. Proposal also includes the alterations to the underground parking layout. Restoration of Mercury House. Introduce a new access to the underground ‘cold war vaults’.</p>	

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

	PA/01892/19 – To demolish the Go-Exchange building and excavate site to accommodate an entertainment arena, an extension to the existing car park and back of house facilities approved in PA 6955/17, and to construct a 9 storey (29m) residential block with retail (Class 4B) facilities on the lower floors and a swimming pool at roof level. The redesign of the podium to include a 19- storey hotel (Class 3B), as an extension to the approved hotel. To restore and refurbish the underground vaults housing the Hotel Spa. To reorganise the uses in the approved main residential tower to incorporate the addition of a residential floor at level 31, an amenity floor at level 32 and receded roof structure capping the building. The resulting overall height is 121.66m above street level.
<u>Planning Considerations</u>	Given the size and nature of the development, no exercise to identify any variations was carried out, since the obligation rests with the certifying engineer's to ensure the development is built according to spec, legislation and permit
<u>Illegalities Noted</u>	For the purposes of this exercise, no issues were noted. No enforcement breaches relative to the ongoing development were found on the PA server
<u>Comments</u>	No detailed investigation were carried out on the properties
<u>Type of Construction</u>	Frame structure with internal non loadbearing walls
<u>Defects Observed</u>	Still under construction – nothing could be noted
<u>State of Finish</u>	The properties were in shell form
<u>Valuation Methodology</u>	<p>The valuation of these properties was based on the Comparative Approach by considering properties within similar developments, including but not necessarily limited to Pender Gardens and Tigne, while properties forming part of the Mercury development itself, being advertised for re-sale were also considered</p> <p>The analysis considered for a sample of over 15units, with a standard deviation of 7.5% implying a high degree of certainty and consistency in the pricing.</p> <p>From the analysis it yielded that a fair market rate for the standard finished property fetch c. Eur4,350/sq.m.</p> <p>Considering the properties were located at the corner of the development, with unobstructed views and their position within the block in terms of height, the appropriate corrections were made.</p>

A 3
6 0

A R C
H I T
E C T
U R E
3 6 0

Further to the abovementioned considerations, and assumptions and based on the estimated potential Values for the property types assuming being constructed in accordance with the approved permit and all other factors as demanded by the profession, the Market Value for the Properties at Block 2, Mercury Suites, Triq Elija Zammit, San Giljan estimated at;

Unit 241	Eur 494,900
Unit 341	Eur 518,500
Unit 441	Eur 542,000
Total	Eur 1,555,400
	One Million, Five Hundred and Fifty-Five Thousand Four Hundred Euors

A R C **12**
H I T
E C T
U R E
3 6 O

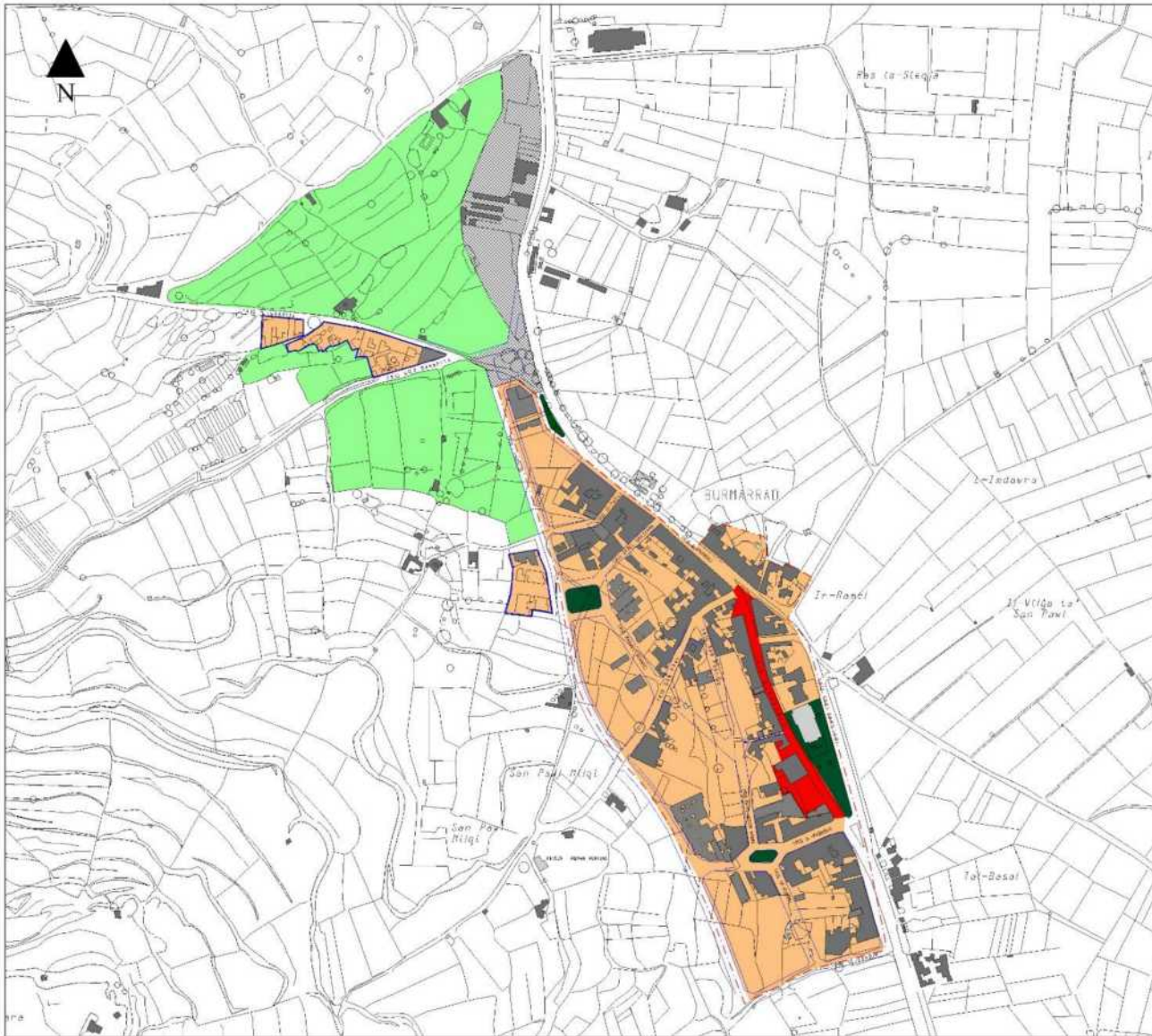
ANNEXES

ANNEX 1

A R C
H I T
E C T
U R E
3 6 0

Local plans – Burmarrad area

Map Ref.	Description	Date of Publishing
NWLP – Map 45	Burmarrad Policy Map	July 2006
NWLP – Map 45A	Burmarrad Area of Mixed Uses	June 2006
NWLP – Map 46	Burmarrad Building Heights	July 2006



NORTH WEST LOCAL PLAN



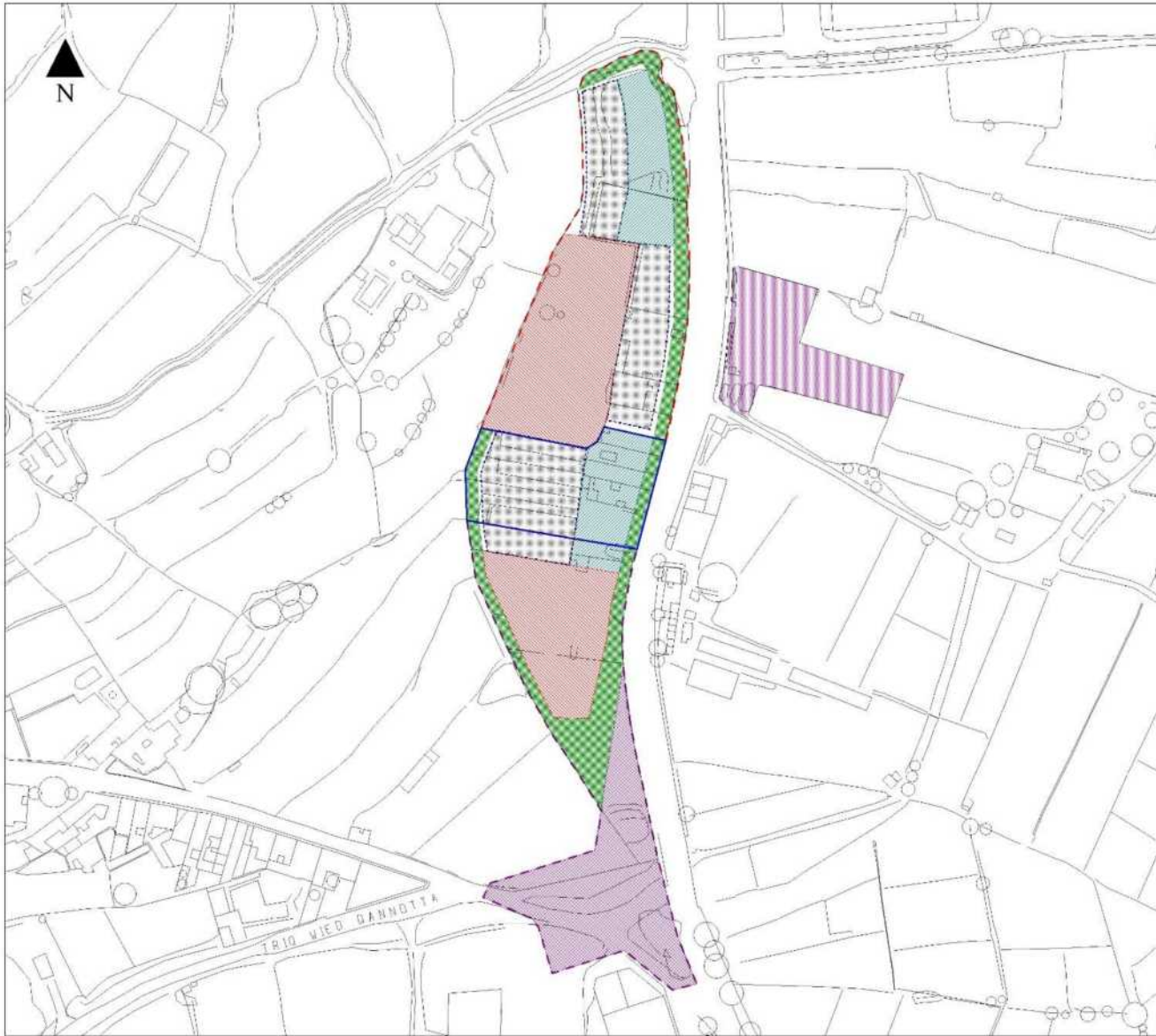
L-Awtorità ta' Malta Dwar l-Ambjent u l-ippjanar
Malta Environment & Planning Authority

Key

- NWUS 1
Limit to Development Boundary
- NWCM 2
Local Centre for Burmarrad
- NWUS 3
Burmarrad Residential Area
- NWUS 6
Urban Open Space
- NWCO 11
Open Space Gaps between Settlements
- NWRS 2
Category 1 ODZ Settlements
- NWSP 26
Area of Mixed Uses

**North West Local Plan
Burmarrad Policy Map**

Scale :	Date :	Map:
1:4000	July 2006	45
INDICATIVE ONLY		
Not to be used for measurement or direct interpretation. Maps to be used in conjunction with Policy Document.		
Base Maps - 1994 Survey Sheets Copyright Mapping Unit, Malta Environment & Planning Authority		



NORTH WEST LOCAL PLAN



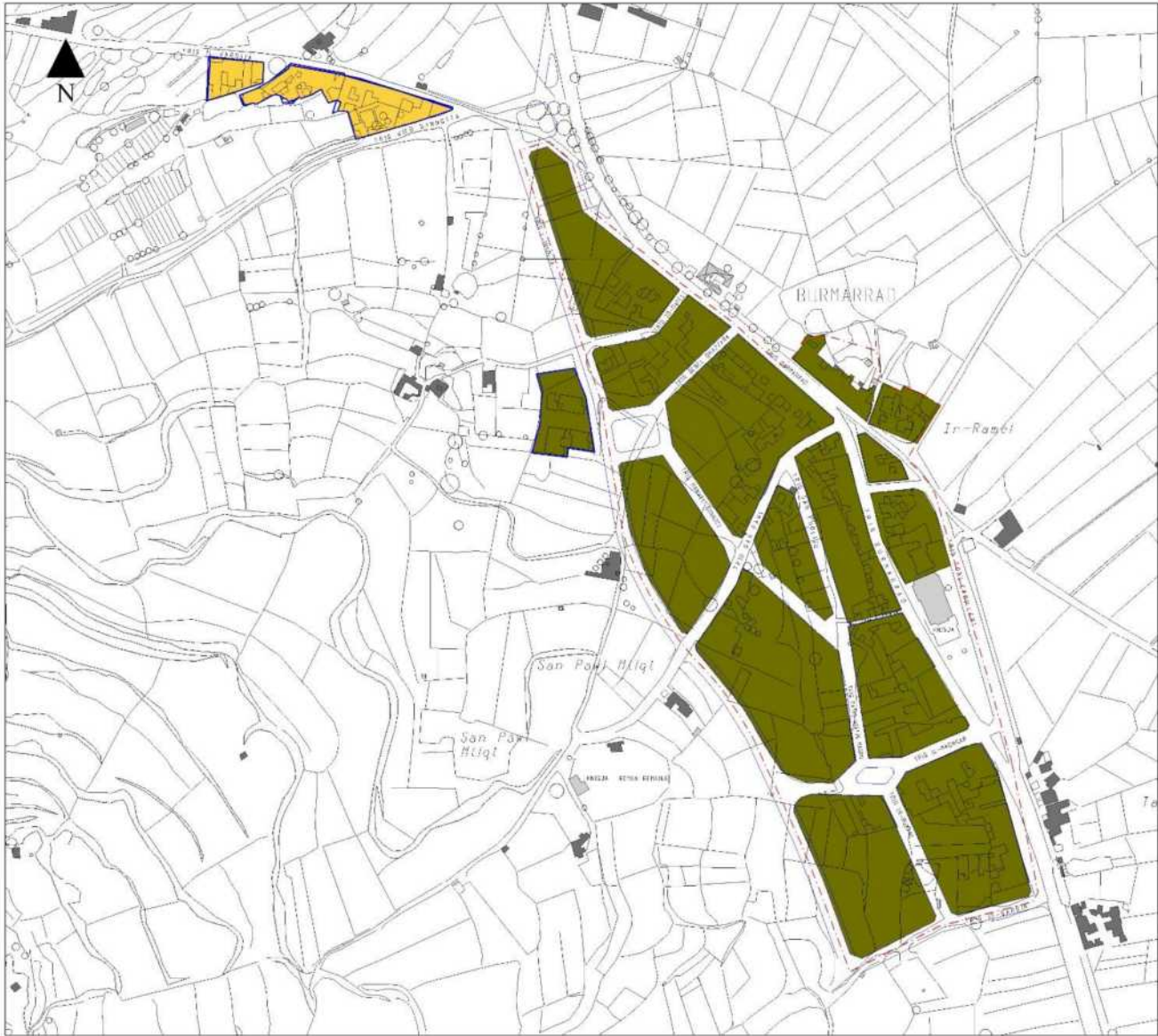
L-Awtorita' ta' Malta Dwar l-Ambjent u l-ippjanar
Malta Environment & Planning Authority

Key

- NWSP 26
Area of Mixed Uses
- Comprehensive Schemes
- Site A
 - Site B
 - Site C
 - Preferred Location of Built Structures to be Used for:
 - Vehicle Repairs
 - Storage
 - Showrooms
 - Retail
 - Administration
 - Green Belt
 - Landscaped Car Parks
 - Yard for Heavy Vehicles
 - Junction Redesign
 - Current Plant Yard (without MEPA permit) to be Closed Down

**Burmarrad
Area of Mixed Uses**

Scale :	Date :	Map:
1:1500	June 2006	45A
<small>INDICATIVE ONLY</small>		
<small>Not to be used for measurement or direct interpretation. Maps to be used in conjunction with Policy Document.</small>		
<small>Base Maps - 1999 Survey Sheets Copyright Mapping Unit, Malta Environment & Planning Authority</small>		



NORTH WEST LOCAL PLAN



L-Awtorita' ta' Malta Dwar l-Ambjent u l-ippjanar
Malta Environment & Planning Authority

Key

- NWUS 1
Limit to Development Boundary
- NWRS 2
Category 1 ODZ Settlements
- 2 Floors
- 3 Floors
plus 3 courses basement

Applicable Policy

NWUS 5
Building Height Limitations

**North West Local Plan
Burmarrad Building Heights**

Scale: **1:3000** Date: **July 2006**
INDICATIVE ONLY
Not to be used for measurement or direct interpretation
Maps to be used in conjunction with Policy Document

Map: **46**

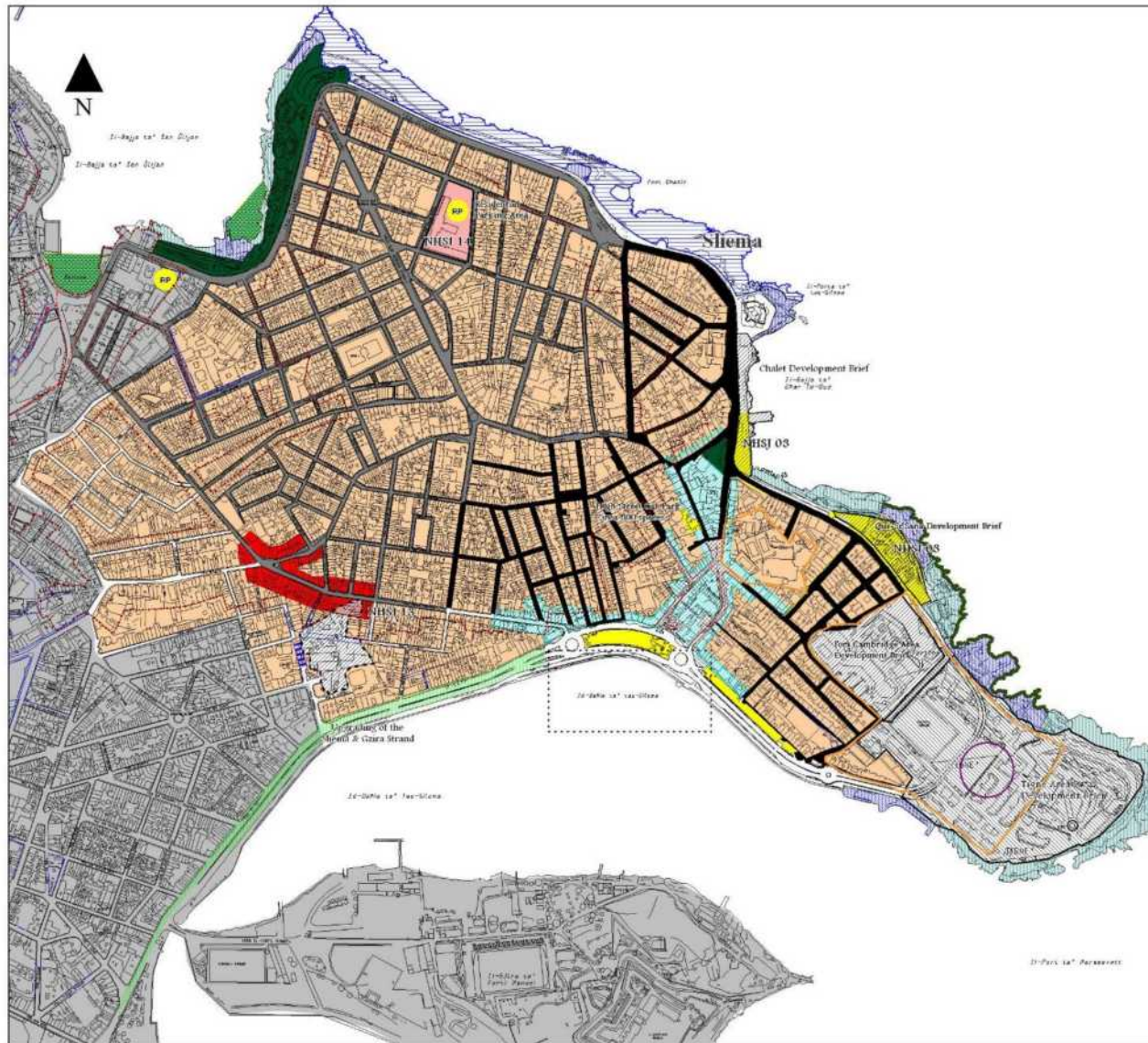
Base Maps - 1988 Survey Sheets
Copyright Mapping Unit, Malta Environment & Planning Authority

ANNEX 2

A R C
H I T
E C T
U R E
3 6 0

Local plans – Sliema area

Map Ref.	Description	Date of Publishing
NHLP – Map SJ1	Sliema & Tigne Point Policy Map	July 2006
NHLP – Map SJ3	Sliema Building Heights	July 2006



NORTH HARBOURS LOCAL PLAN



AWTORITA' TA' MALTA DWAR L-AMBIENT U L-IPPLANAR
MALTA DEVELOPMENT & PLANNING AUTHORITY

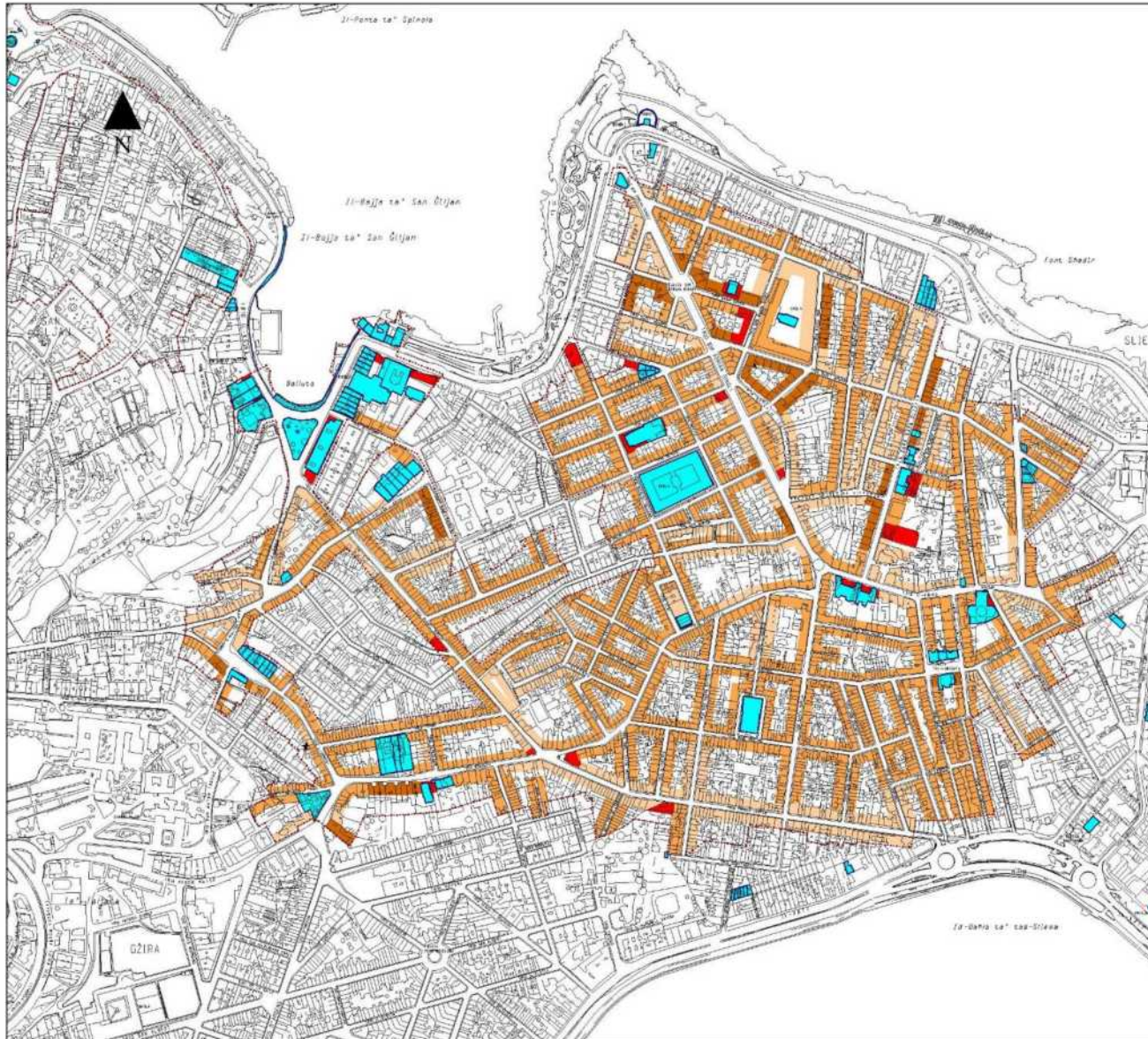
Key

- Siema Primary Town Centre NHRE 01
- Urban Conservation Area NHSE 09
- Local Centre NHRE 02
- Siema Town Centre Environmental Improvement NHSJ 05
- Tigne Secondary Town Centre NHRE 01
- Area for hotel development NHSJ15
- Opportunity Site NHSJ 13
- Residential Area NHHO 01
- Safeguarded for Community Facilities NHSJ 13, 14
- Development Brief Areas NHSJ 03, 13
- Beach Replenishment Area NHCV 04
- 'Blue Flag' Beach Area NHSJ 08
- Existing and Proposed Public Car Parks NHSJ 03
- Priority Sites for off-street Residents Parking Zones NHSJ 02
- Residents Parking Zone-Siema Town Centre Linked to Out-St-Sana Car Park NHSJ 02, 03, 05
- Residents Parking Zone-Inner Siema NHSJ 02
- Pedestrian Priority
- Environmental Improvement NHSJ04, 05
- Natural coast with public access NHCV 03
- Coastal area with leisure uses NHRL 03
- Public Open Space NHRL 01
- Ferries Point - Landing for 'All Weather' Conditions NHTR 08
- Proposed Limit to Development NHSE 01
- Existing Limit to Development (TPS)
- Scheme Alignment

Siema & Tigne Point Policy Map

Scale:	Date:	Map:
1:6500	July 2006	SJ1
INDICATIVE ONLY Not to be used for direct interpretation or for the interpretation of street alignments.		

Base Maps: 1988 Survey Sheets (Updated)
Copyright Mapping Unit, Malta Environment & Planning Authority
TTCENT150



NORTH HARBOURS LOCAL PLAN



AWTORITA' TA' MALTA DWAR L-AMBIENT U L-IPPLANAR
MALTA ENVIRONMENT & PLANNING AUTHORITY

Key

UCA Boundary NHSE 09

Street Classification In Accordance with Policy NHSE 09

Category A

Category B+

Category B

Category C

Scheduled Sites/Areas.
Properties of cultural importance may be added in the course of completing the National Protective Inventory of the Maltese Islands, or removed if officially descheduled.

Slimea UCA
Street Classification

Scale:

1:5000

Date:

July 2006

Map:

SJ5

INDICATIVE ONLY
Not to be used for direct interpretation or
for the interpretation of street alignments.

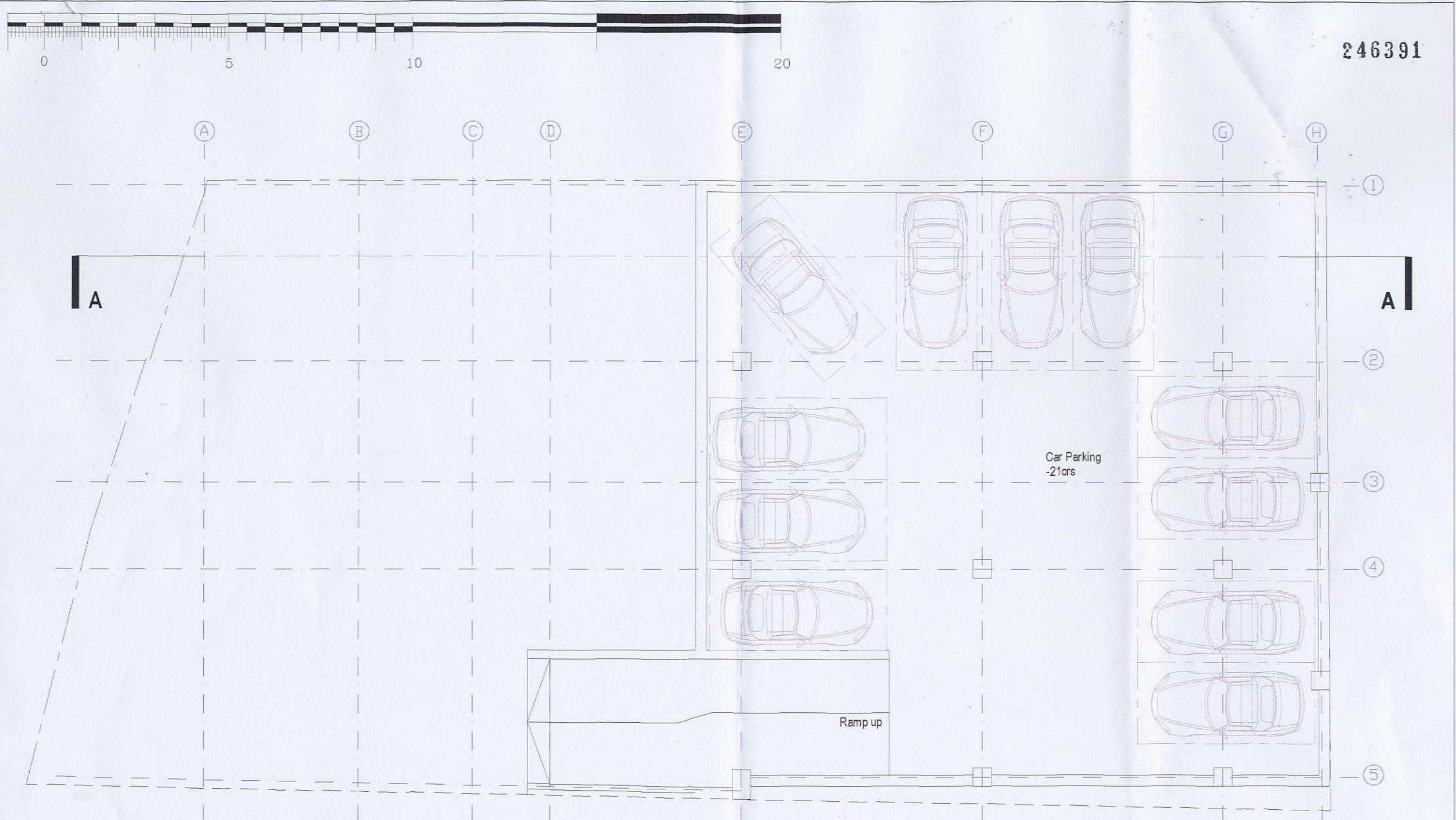
Base Maps - 1988 Survey Sheets (Updated)
Copyright Mapping Unit, Malta Environment & Planning Authority

ANNEX 3

A R C
H I T
E C T
U R E
3 6 0

Approved Drawings for Bonnici House, at Triq is-Sardin, c/w Triq
Burmarrad, Burmarrad

Drawing Ref.	Title
PA/00940/08 – 1c	Site Plan
PA/00940/08 – 1d	Existing Lower Basement Plan
PA/00940/08 – 1e	Existing Upper Basement Plan
PA/00940/08 – 1h	Existing First Floor Plan
PA/00940/08 – 1i	Proposed Second Floor Plan
PA/00940/08 – 1j	Proposed Penthouse Level
PA/00940/08 – 1k	Proposed Roof Level
PA/00940/08 – 1l	Proposed Section A-A
PA/00940/08 – 1m	Proposed Side Elevation
PA/00940/08 – 1n	Proposed Front Elevation
PA/00940/08 – 13a	Existing Elevated Ground Floor Plan
PA/00940/08 – 13b	Existing Intermediate Floor Level



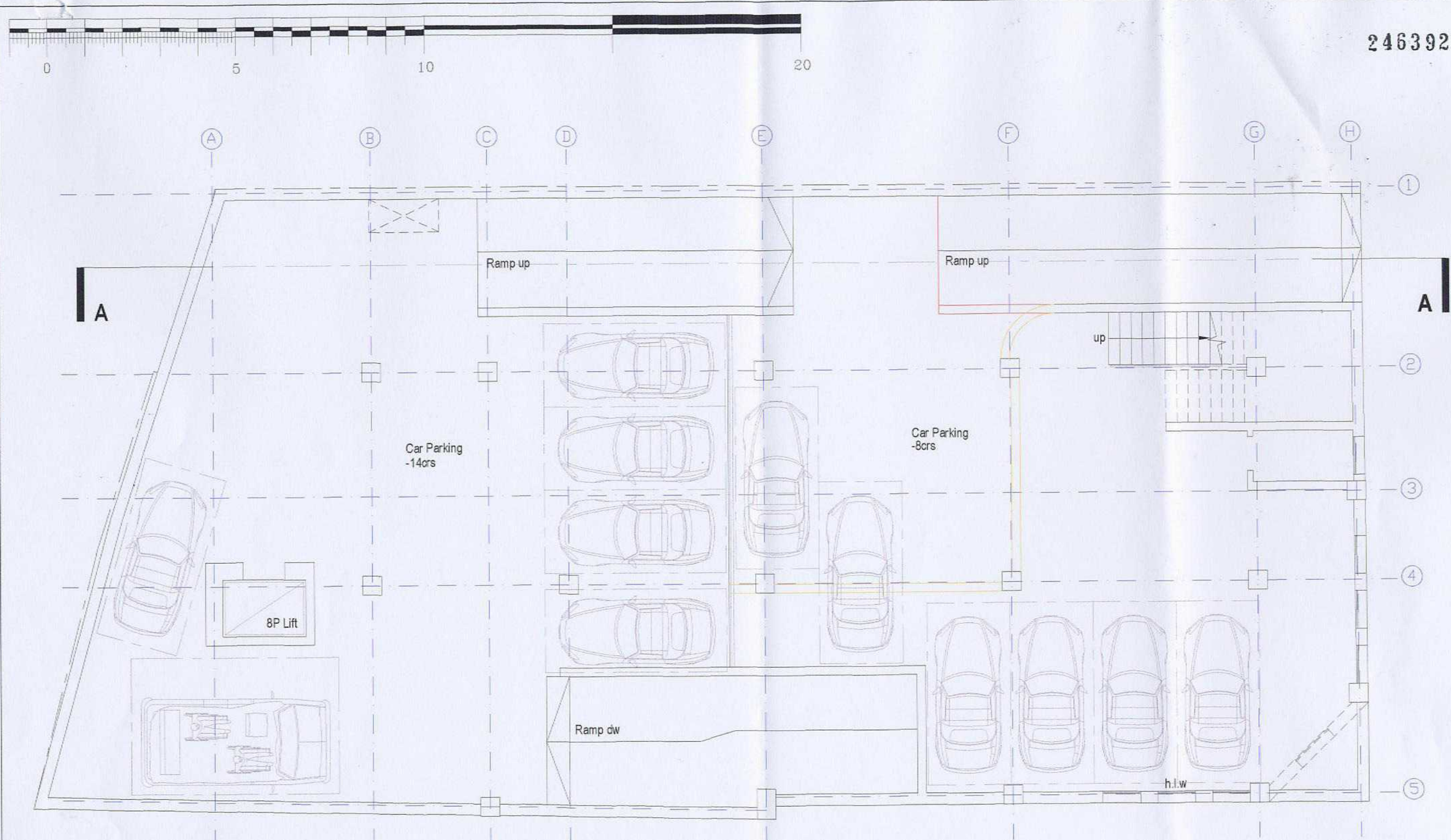
246391

Existing lower basement
(as approved)

JB & Associates
 architect & civil engineers
 Joseph Bondin
 B.E.&A.(Hons).A.&C.E.

[Signature]
 signature

project title	PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL	location	BURMARRAD	client	Bonnici Brothers Ltd
drawing title	PROPOSED LAYOUT PLAN	scale	1:100	drawn by	s.s.
		date	18/02/08	mepa no	--
				our ref	11.2008



246392

Existing lower basement
(showing minor alterations)

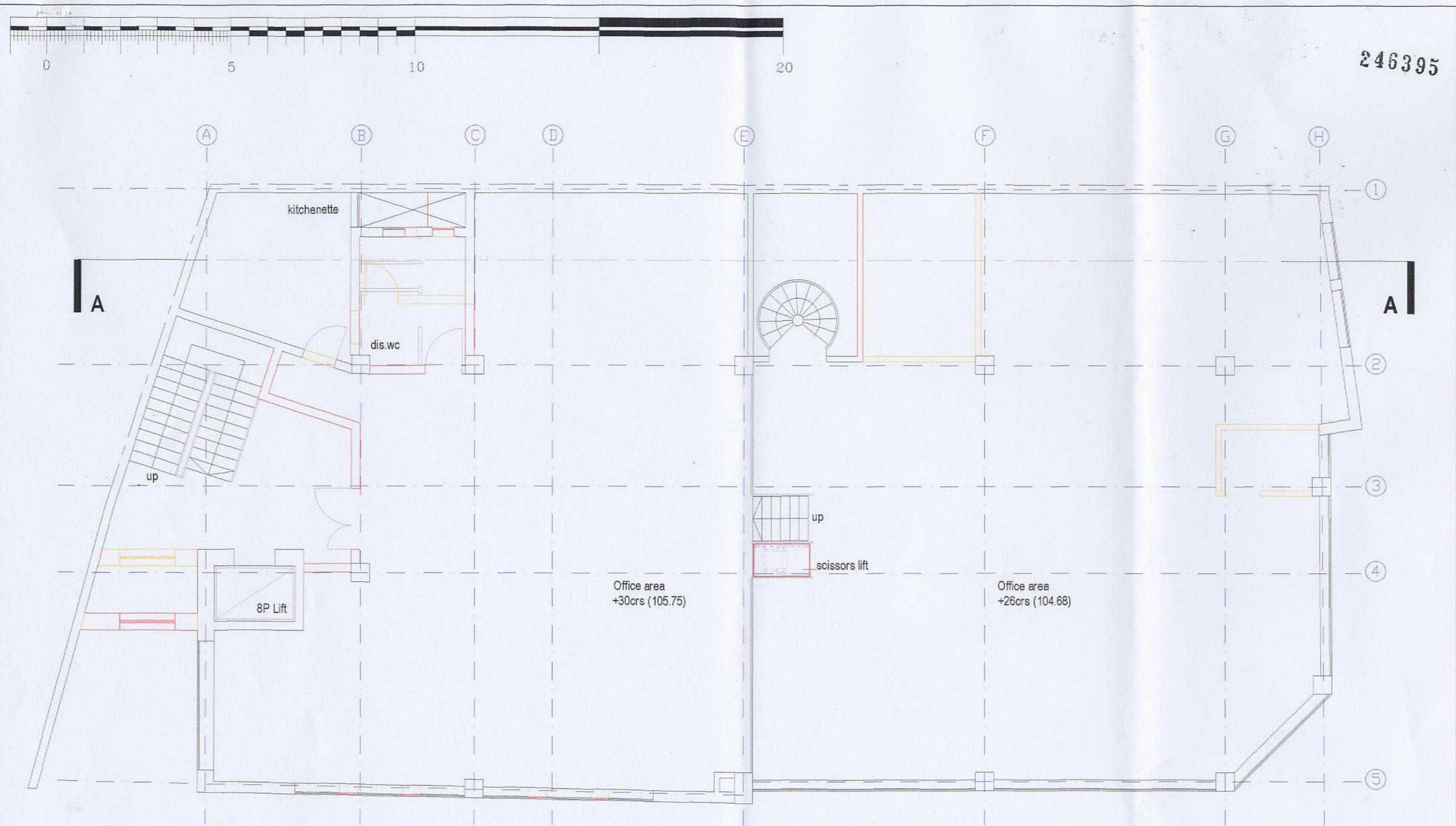
- Proposed construction
- Proposed demolition

J&A Associates
architect & civil engineers
Joseph Bondin
B.E.&A.(Hons).A.&C.E.

[Handwritten Signature]
signature

project title	PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL	location	BURMARRAD	client	Bonnici Brothers Ltd
drawing title	PROPOSED LAYOUT PLAN	scale	1:100	drawn by	s.b.
		date	18/02/08	mepa no	- -
				our ref	11.2008

246395



Existing first floor level
 (showing minor alterations)

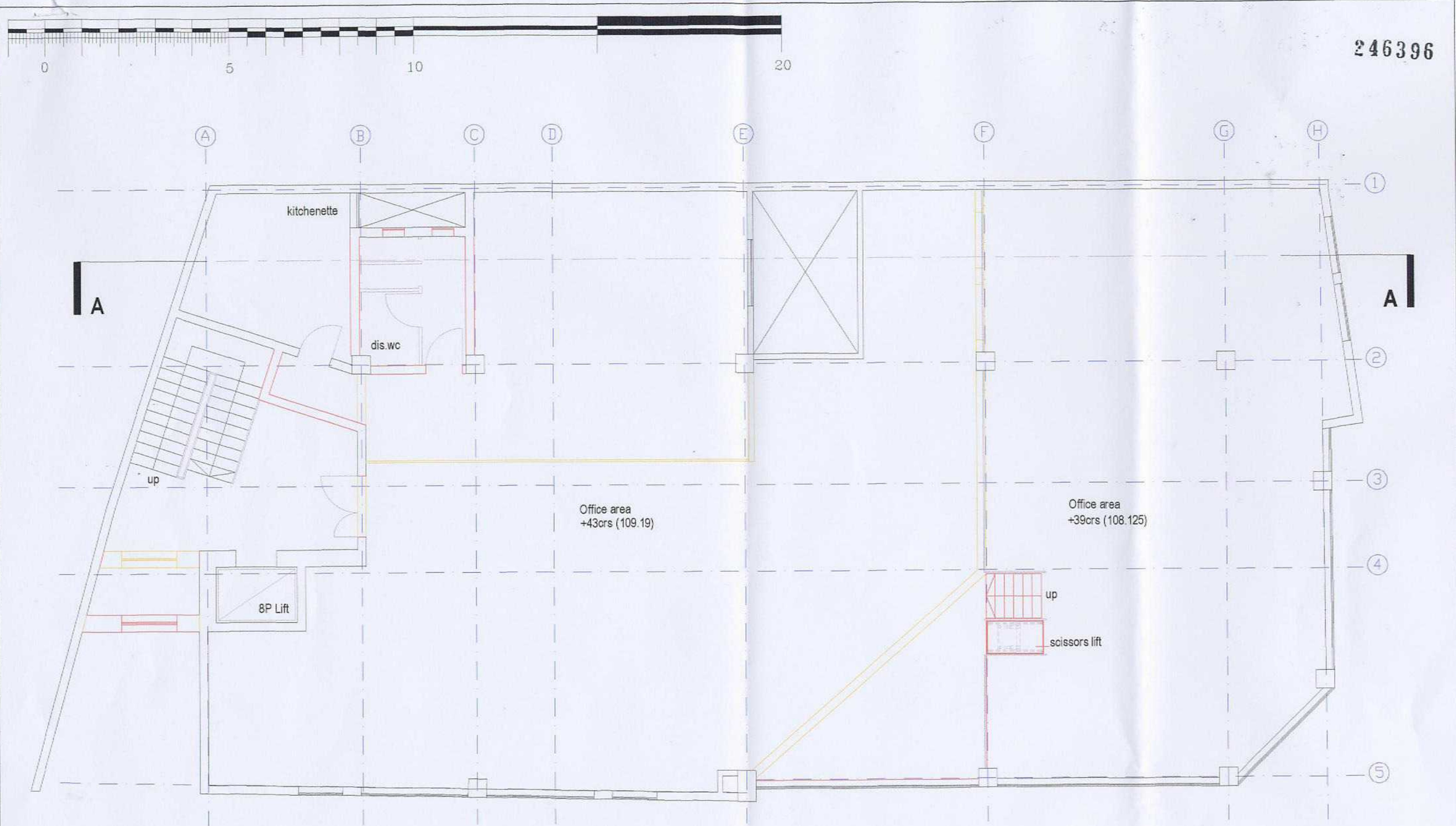
- Proposed construction
- Proposed demolition

J&A Associates
 architect & civil engineers
 Joseph Bondin
 B.E.&A.(Hons).A.&C.E.

[Signature]
 signature

project title	PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL	location	BURMARRAD	client	Bonnici Brothers Ltd
drawing title	PROPOSED LAYOUT PLAN	scale	1:100	drawn by	s.a.
		date	18/02/08	mepa no	--
				drawing no	05
				our ref	11.2008

246396



Proposed second floor level

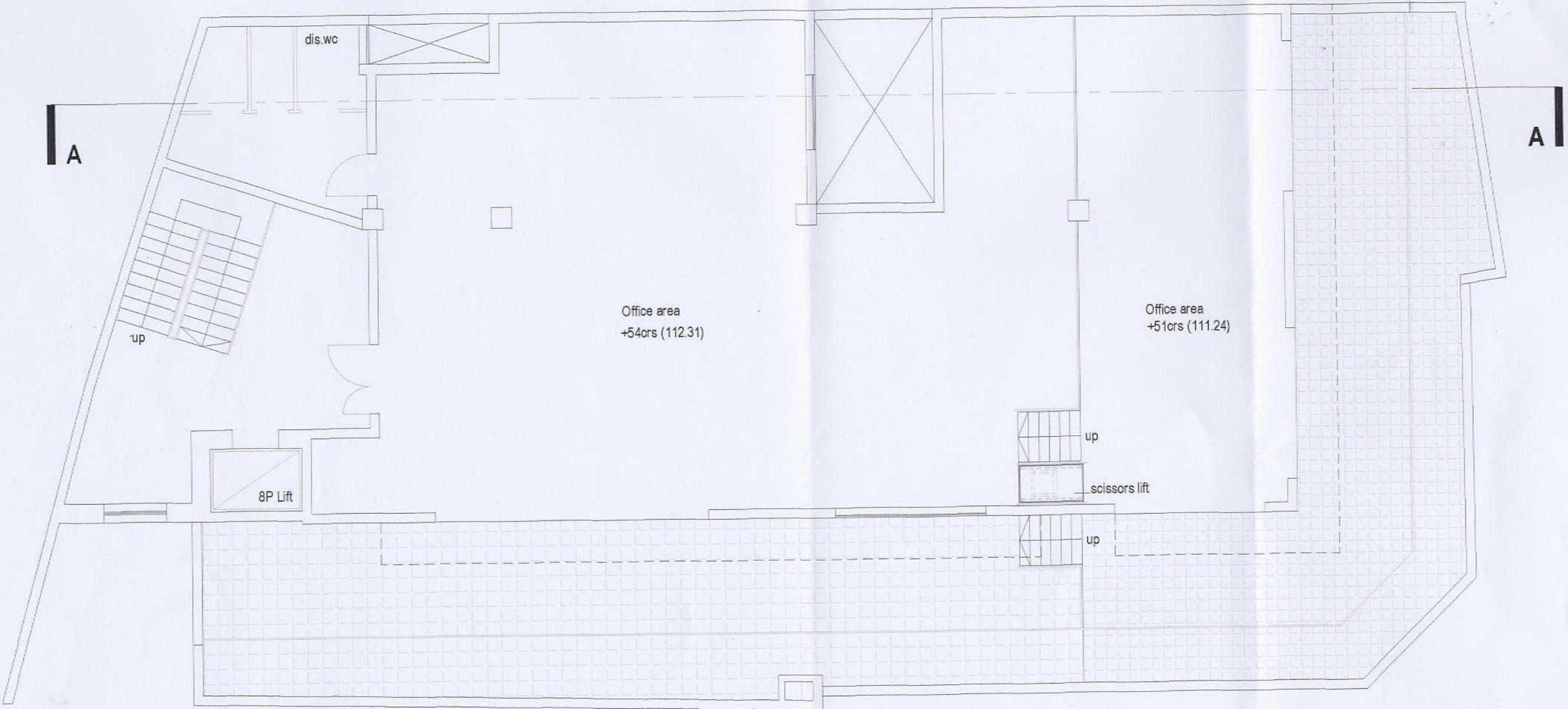
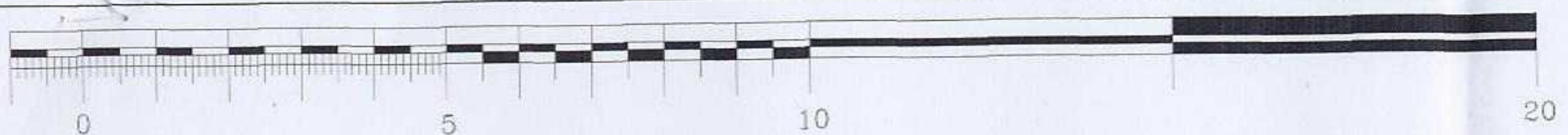
- Proposed construction
- Proposed demolition

JB & Associates
 architect & civil engineers
 Joseph Bondin
 B.E.&A.(Hons).A.&C.E.

[Signature]
 signature

project title	PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL	location	BURMARRAD	client	Bannici Brothers Ltd
drawing title	PROPOSED LAYOUT PLAN	scale	1:100	drawn by	S.S.
		date	18/02/08	mepa no	- -
				our ref	11.2008

246397



Proposed penthouse level

JB & Associates
architect & civil engineers
Joseph Bondin
B.E.&A.(Hons).A.&C.E.

signature

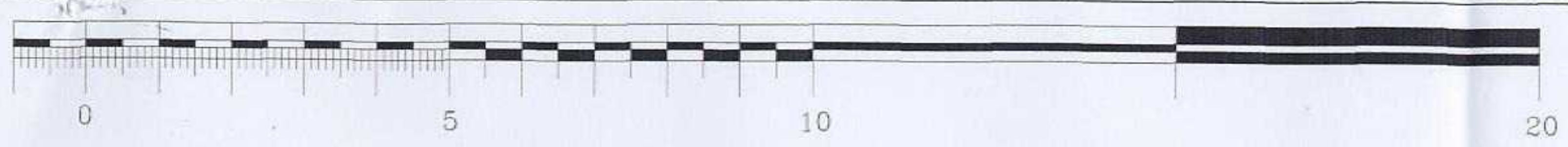
project title PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL
drawing title PROPOSED LAYOUT PLAN

location BURMARRAD
scale 1:100
date 18/02/08

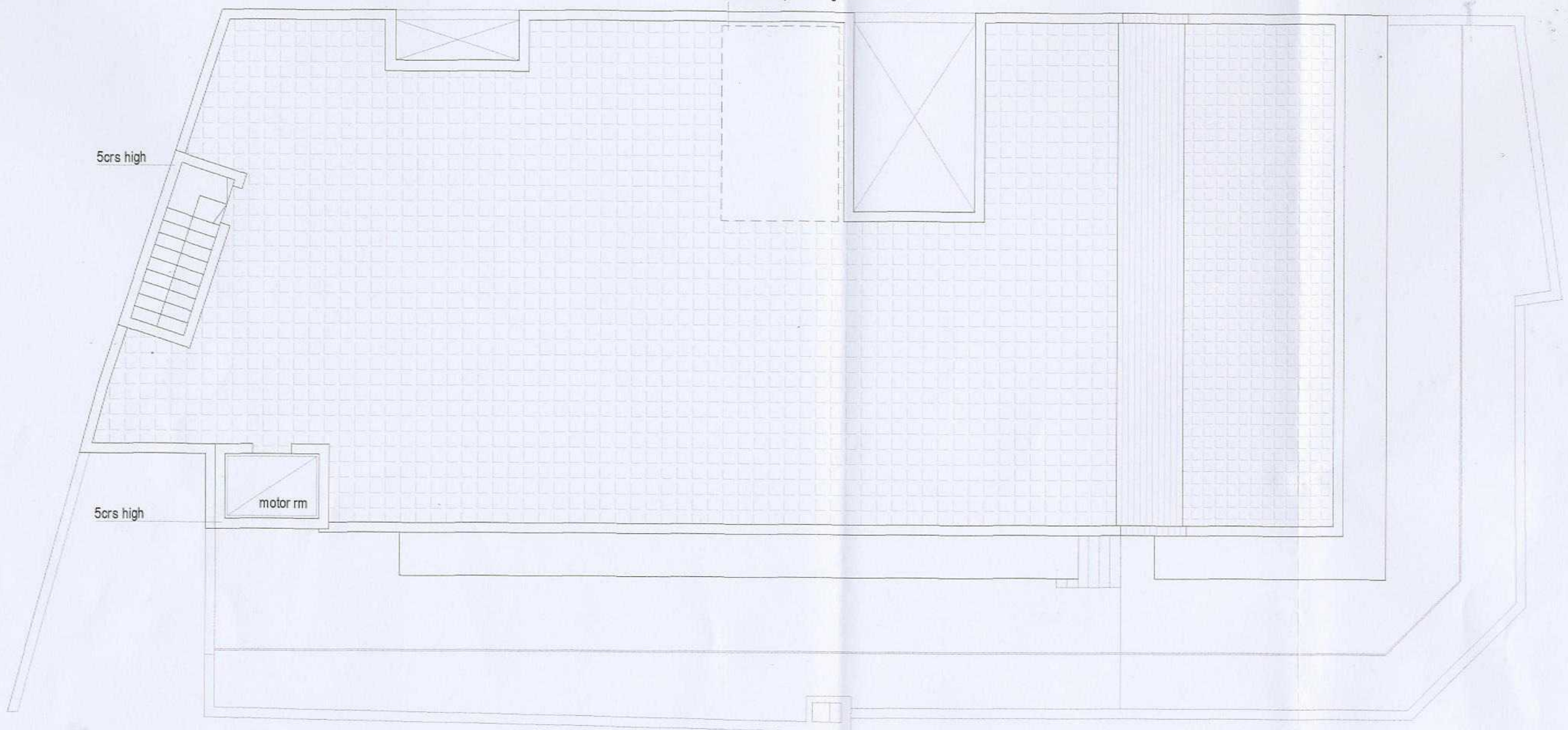
client Bonnici Brothers Ltd
drawing no 07
our ref 11.2008

drawn by s.s.
mepa no - -

2463981k



area reserved for services to be screened by 5crs high aluminium frame



5crs high

5crs high

motor rm

Proposed roof level

JB & Associates
architect & civil engineers
Joseph Bondin
B.E.&A.(Hons).A.&C.E.
signature

project title PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL
drawing title PROPOSED LAYOUT PLAN

location BURMARRAD
scale 1:100
date 18/02/08

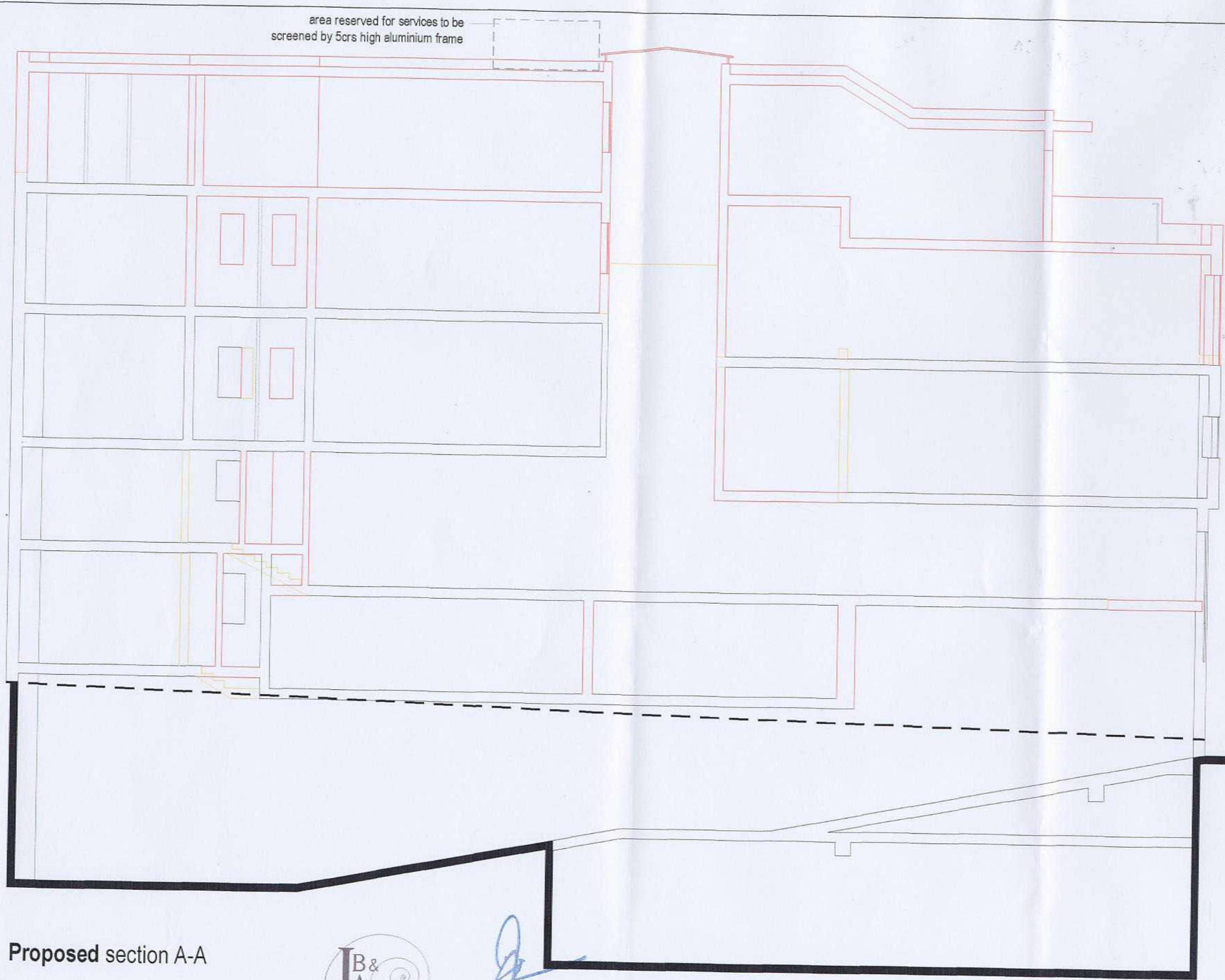
client Bonnici Brothers Ltd
drawing no 08
mepa no - -
our ref 11.2008

246399

approved floors in PA 00962/98

proposed floors

area reserved for services to be screened by 5cns high aluminium frame



Proposed section A-A

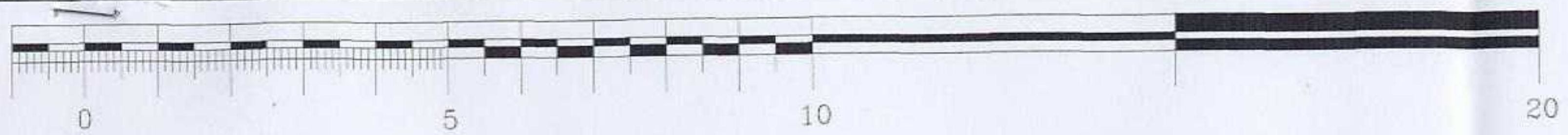
- Proposed construction
- Proposed demolition

JB & Associates
 architect & civil engineers
 Joseph Bondin
 B.E.&A.(Hons).A.&C.E.

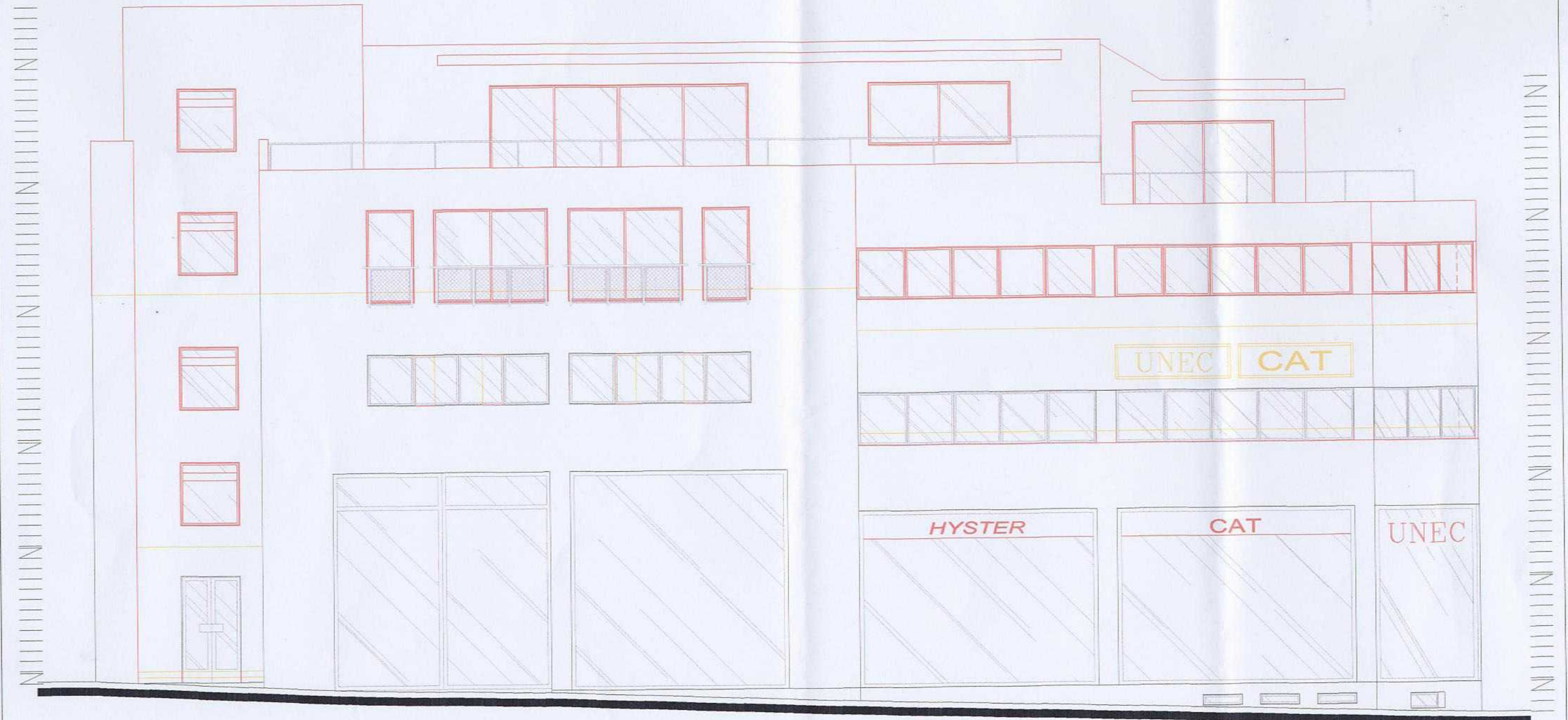
[Signature]
 signature

project title	PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL	location	BURMARRAD	client	Bonnici Brothers Ltd
drawing title	PROPOSED SECTION	scale	1:100	drawn by	S.S.
		date	18/02/08	mepa no	- -
				our ref	11.2008



246400



NOTES
: FACADES ARE TO BE FINISHED RENDERED IN WHITE COLOURED GRAFFIATO.
: ALL APERTURES ARE TO BE IN BLACK ALUMINIUM



Proposed side elevation

 Proposed construction
 Proposed demolition

JB & Associates
architect & civil engineers
Joseph Bondin
B.E.&A.(Hons)A.&C.E.


signature

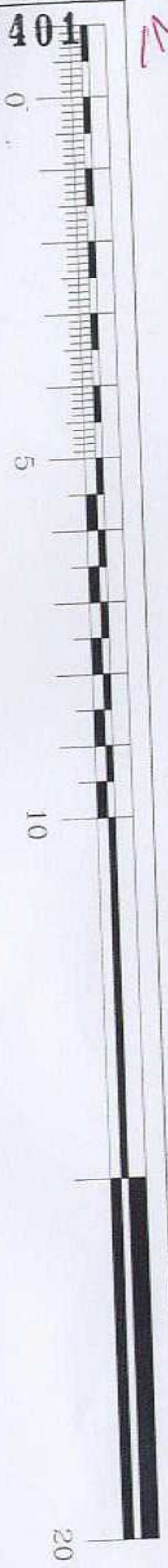
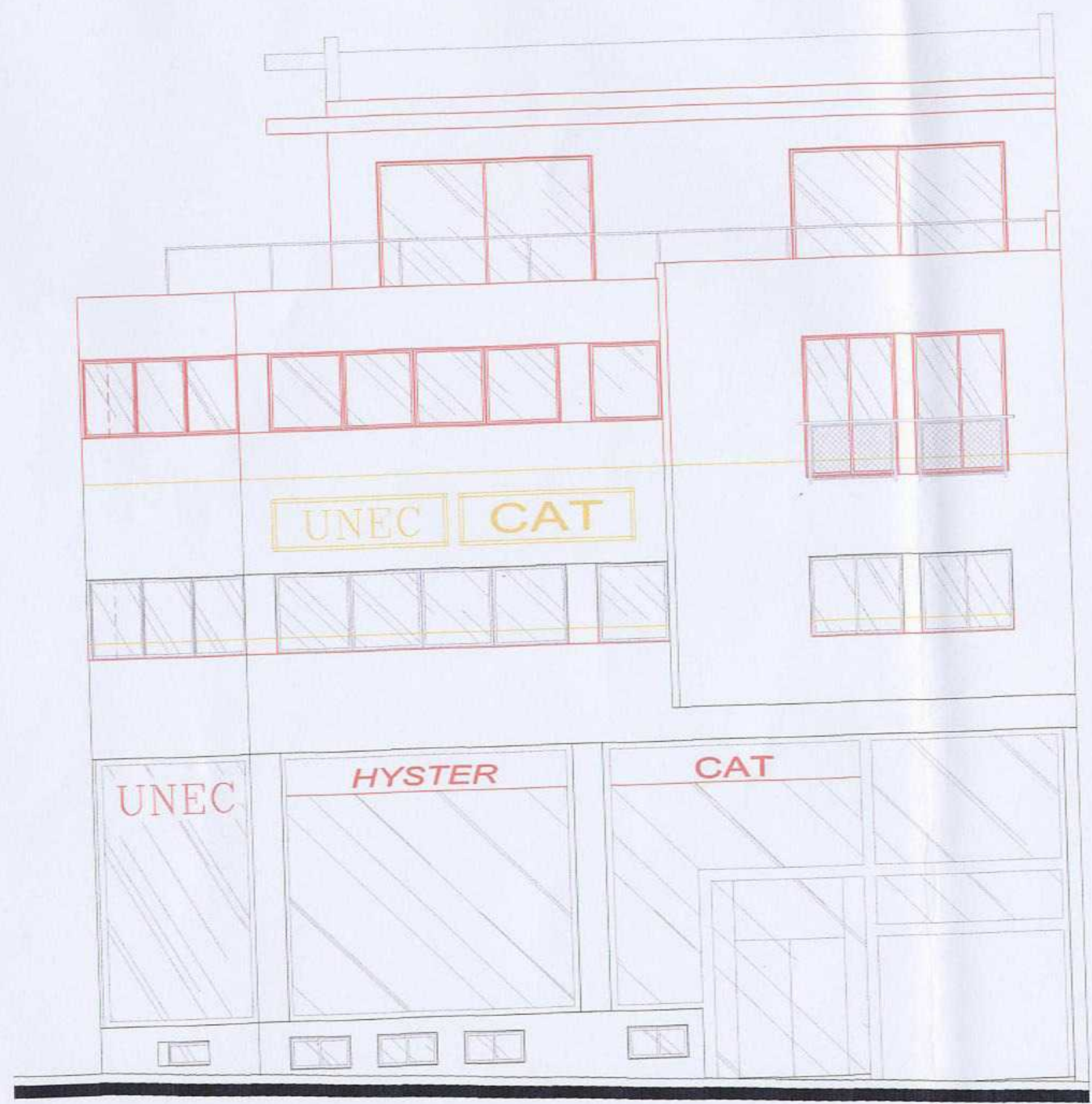
project title PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL
drawing title PROPOSED ELEVATION

location BURMARRAD
scale 1:100
date 18/02/08



client Bonnici Brothers Ltd
drawn by S.S.
mepa no - -
drawing no 10
our ref 11.2008


246401

NOTES
: FACADES ARE TO BE FINISHED RENDERED IN WHITE
COLOURED GRAFFIATO.
: ALL APERTURES ARE TO BE IN BLACK ALUMINIUM

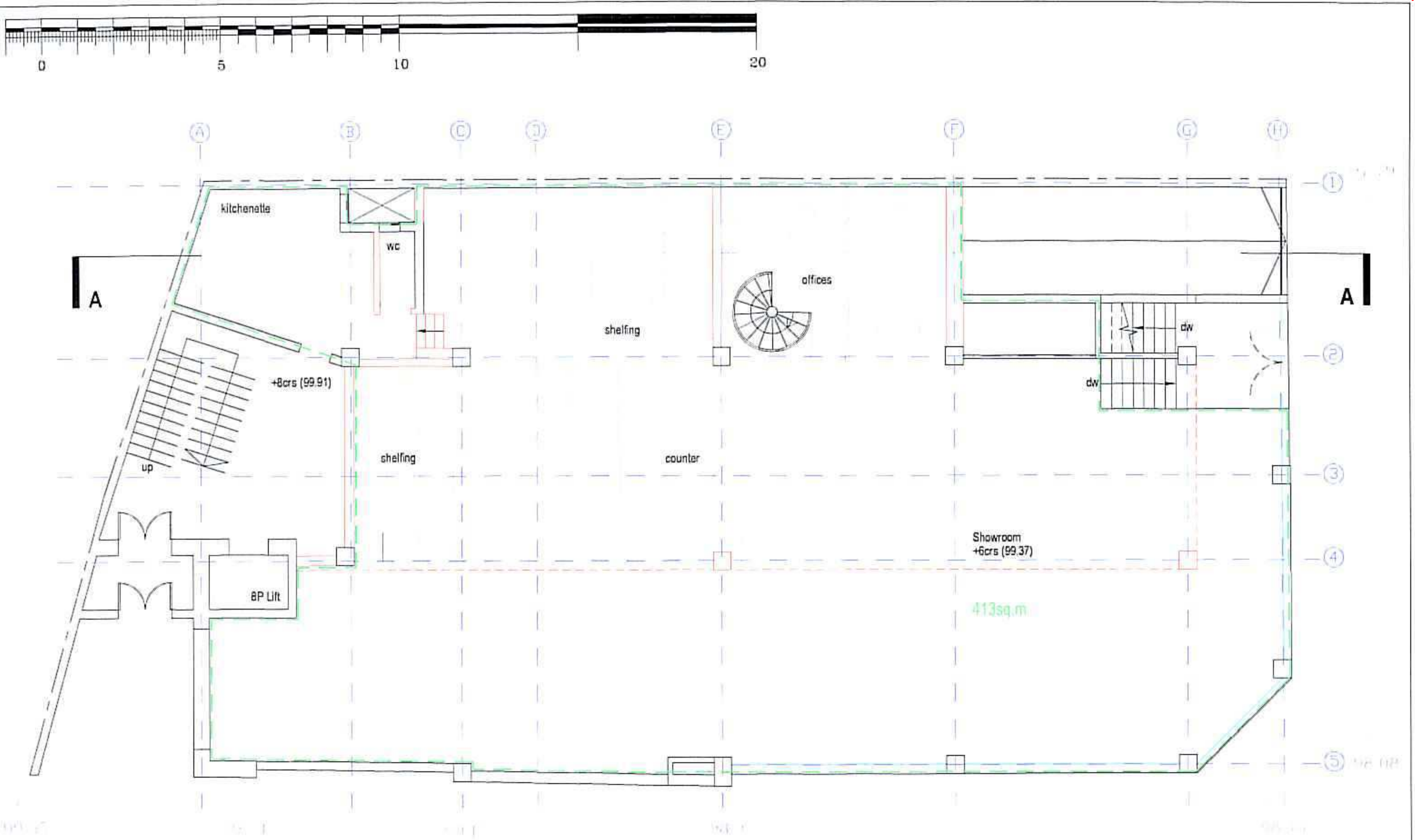


Proposed front elevation

 Proposed construction
 Proposed demolition

JB & Associates
architect & civil engineers
Joseph Bondin
B.E.&A.(Hons).A.&C.E.

signature

project title	PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL	location	BURMARRAD	client	Bonnici Brothers Ltd
drawing title	PROPOSED ELEVATION	scale	1:100	drawn by	S.B.
		date	18/02/08	mepa no	--
				our ref	11.2008



Existing elevated ground floor
(showing minor alterations)

- Proposed construction
- Proposed demolition

J&A Associates
architect & civil engineers
Joseph Bordin
B.E.S.A.(Hons).A.Z.C.E.

signature

project title PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL

drawing title PROPOSED LAYOUT PLAN

location BURMARRAD

scale 1:100

date 26/06/05

client Bannici Brothers Ltd

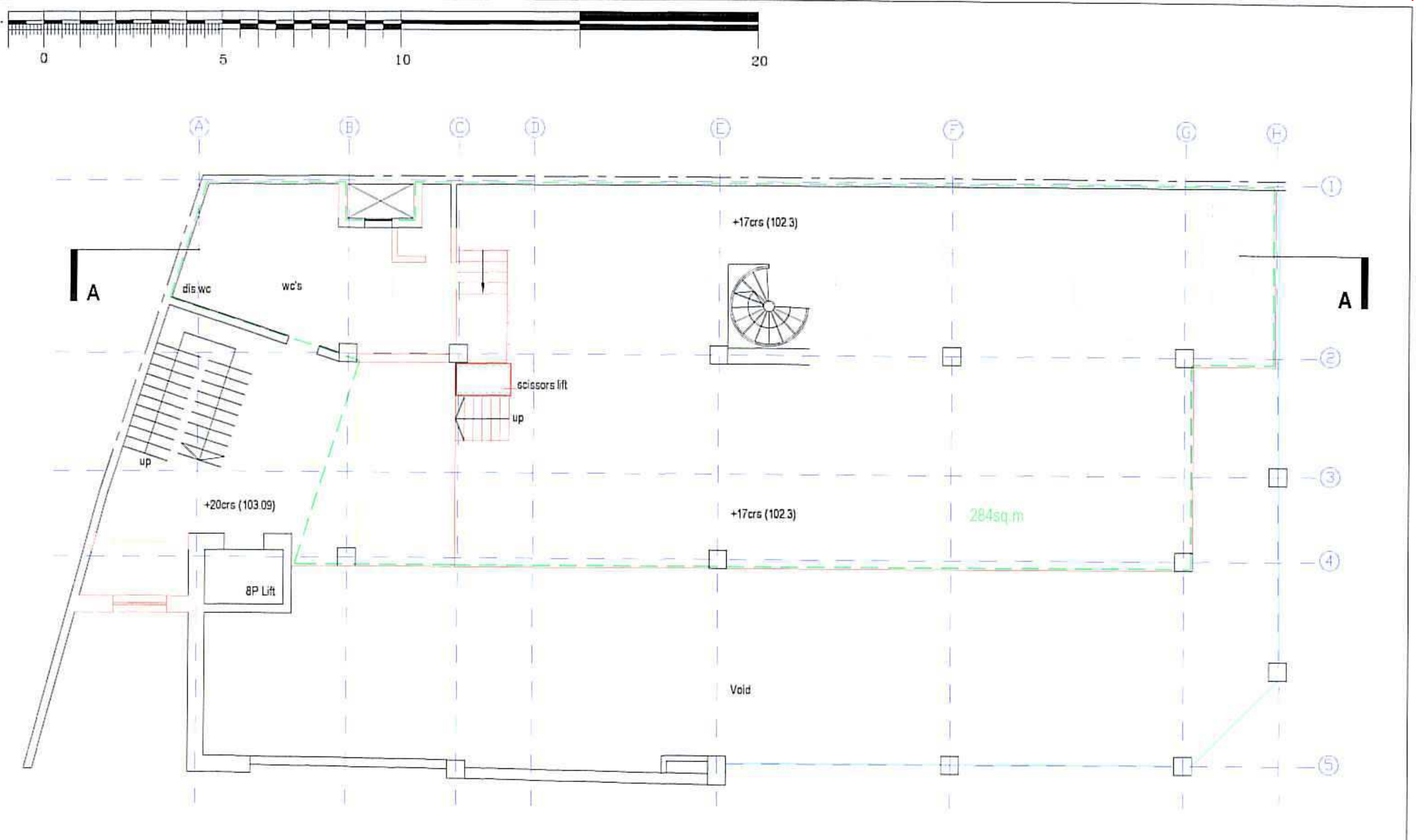
drawn by S.B.

mepa no 00940/05

drawing no 03


our ref 11.2008

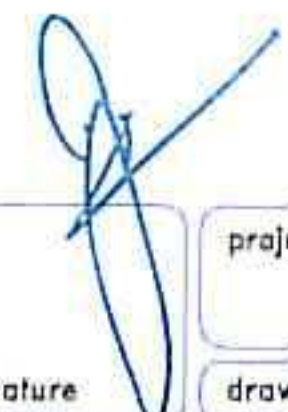
707400



Existing intermediate floor level
(showing minor alterations)

- Proposed construction
- Proposed demolition


JB & Associates
 architect & civil engineers
 Joseph Bonatin
 B.E.&A.(Hons)A.&C.E.


 signature

project title	PROPOSED ALTERATIONS AND ADDITIONS TO EXISTING SHOWROOM / OFFICES, ADDITIONAL FLOOR & PENTHOUSE LEVEL
drawing title	PROPOSED LAYOUT PLAN

location	BUFMARRAD	client	Ennrici Brothers Ltd
scale	1:100	drawn by	S.B.
date	26/06/08	meqa no	00940/08
		our ref	11.2008

707401

A R C
H I T
E C T
U R E
3 6 0

ANNEX 4

Approved Drawings for Bonnici Garage, at Triq is-Sardin, Burmarrad

Drawing Ref.	Title
PA/02276/00 – 0bi	Full Development Permit
PA/02276/00 – 0k	Existing & Proposed Ground Floor Plan
PA/02276/00 – 0bd	Office Planning Area - Landscaping
PA/02276/00 – 0l	Roof Plan
PA/02276/00 – 0m	Elevations and Section
PA/02276/00 – 0be	Elevations and Section



To: Mr Emanuel Bonnici
obo Bonnici Bros. Ltd
Sardine Street
Burmarrad SPB 08

Date: 15 February, 2007
Our Ref: PA 02276/00

Application Number: PA 02276/00
Application Type: Full Development Permission / 01
Date Received: 28 April, 2000
Approved
Documents : PA 2276/00/1A/1B/1C/1D/55A/55B.

Location: Site at, Triq Is-Sardin, Burmarrad
Proposal: To sanction generator room and stores. To roof existing mechanics yard with space frame.

Development Planning Act 1992 Section 33 Full Development Permission

The Malta Environment & Planning Authority hereby grants development permission in accordance with the application and plans described above, subject to the following conditions:

1. The spaceframe is to be incorporated behind and not above the existing boundary wall.
2. There shall be no form of access, fixed or temporary, to the roof over the spaceframe.
3. The roof over this structure is not to be used for any form of storage, but it is to remain an open roof area.
4. This permit is subject to a bank guarantee of Lm 2,500 covering the implementation of a landscaping scheme PA 2276/00/55A/55B to mitigate the visual impact of the existing boundary wall when viewed from the West.

Forfeiture of the bank guarantee will not preclude applicant from the obligation of complying fully with the permit as approved.

5. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the

land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

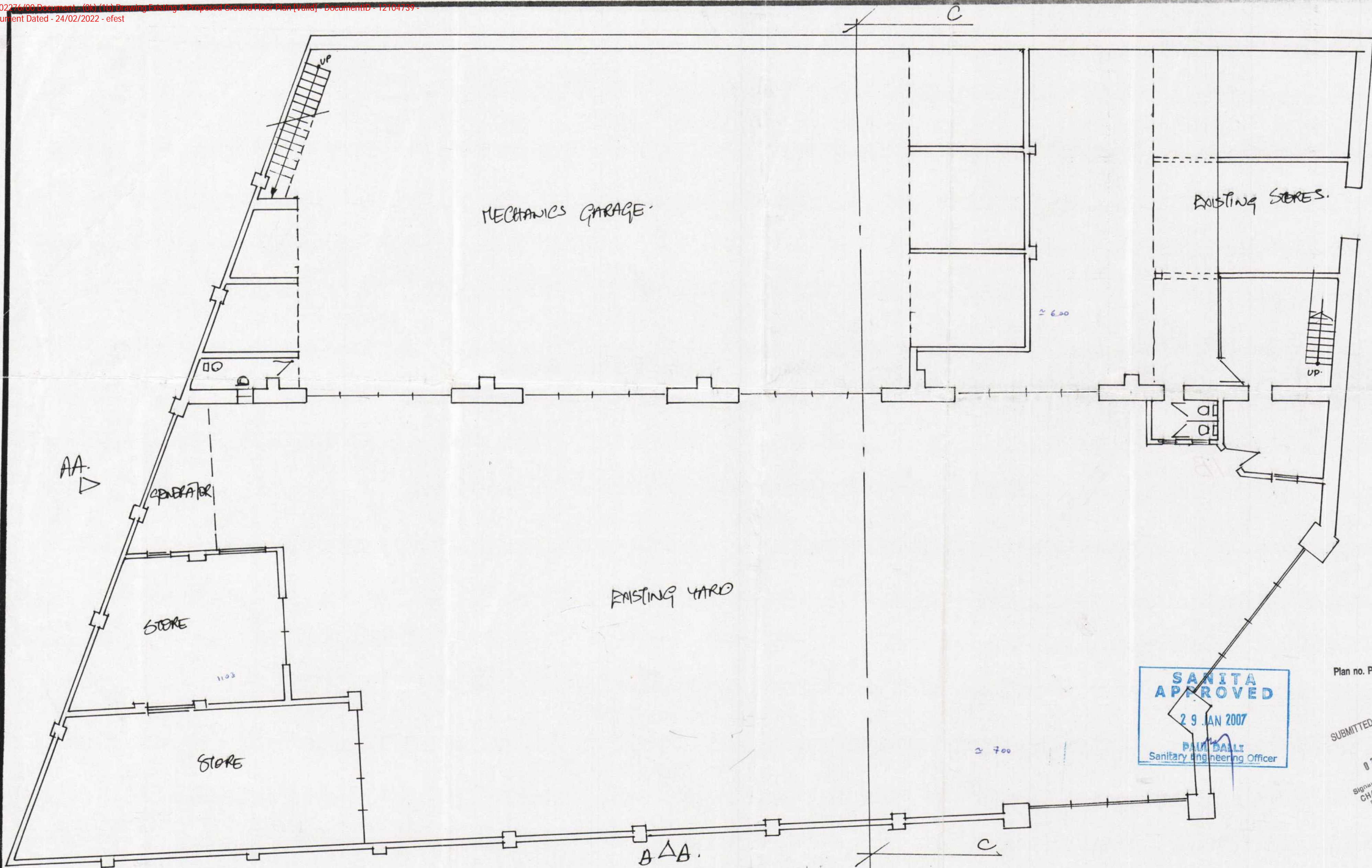
6. a) All works shall be carried out strictly in accordance with the approved plans and the conditions of this permission. Where a matter is not specified on the plans then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and modify the plans accordingly.
- b) Before any part of the development hereby permitted commences, the enclosed green copy of the Development Permit shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permit must be maintained in a good condition and it shall remain displayed on the site until the works are complete.
- c) No building material, waste material, machinery or plant shall obstruct the pavement or the smooth flow of traffic on the road in the vicinity of the site. The deposit of materials or the placing of equipment in the street must be authorised.
- d) Copies of all approved plans and elevations must be available for inspection on site by Malta Environment & Planning Authority staff at all reasonable times.
- e) All building works shall be erected in accordance with the official alignment and proposed/existing finished road levels as set out on site by the Malta Environment & Planning Authority's Land Surveyor. The Setting Out Request Notice must be returned to the Land Survey Unit of the Malta Environment & Planning Authority when the setting out of the alignment and levels is required.
- f) Where the street bordering the site is unopened or unformed, it shall be opened up and brought up to its proper and approved formation levels **prior to the commencement of the building operations** hereby permitted.
- g) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this five year period.
- h) The enclosed Commencement Notice shall be returned to the Malta Environment & Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.
- i) It should be noted that a third party may have the right of appeal against this permission. Any development which is carried out when such an appeal has been made, or until the time limit for the submission of such an appeal has expired, is undertaken at the risk that this permission may be revoked by the Planning Appeals Board or quashed by the Court of Appeal.
- j) The permit is issued on condition that, where applicable, any excavation shall be subject to the requirements of the Civil Code regarding neighbouring tenements.

This permit is granted saving third party rights. The applicant is not excused from obtaining any other permission required by law. The applicant should contact the following regarding the location and provision of services prior to commencing development:- Enemalta, Water Services Corporation, Maltacom, Drainage Department and Melita Cable.

This permit has been acceded to as per Planning Appeals Board sitting held on 15 March, 2006 (PAB 162/2002)



Marlene Attard
Head DCC Secretariat
Development Control Commission



GROUND FLOOR PLAN.
(EXISTING / PROPOSED).

VERA KOPJA
TAL PJANTA KIF APPROVATA
MIL BORD TA' L'APPELL DWAR L'IPPJANAR
[Signature] DATA 14-1-07

SANITA APPROVED
29 JAN 2007
PAUL DALLI
Sanitary Engineering Officer

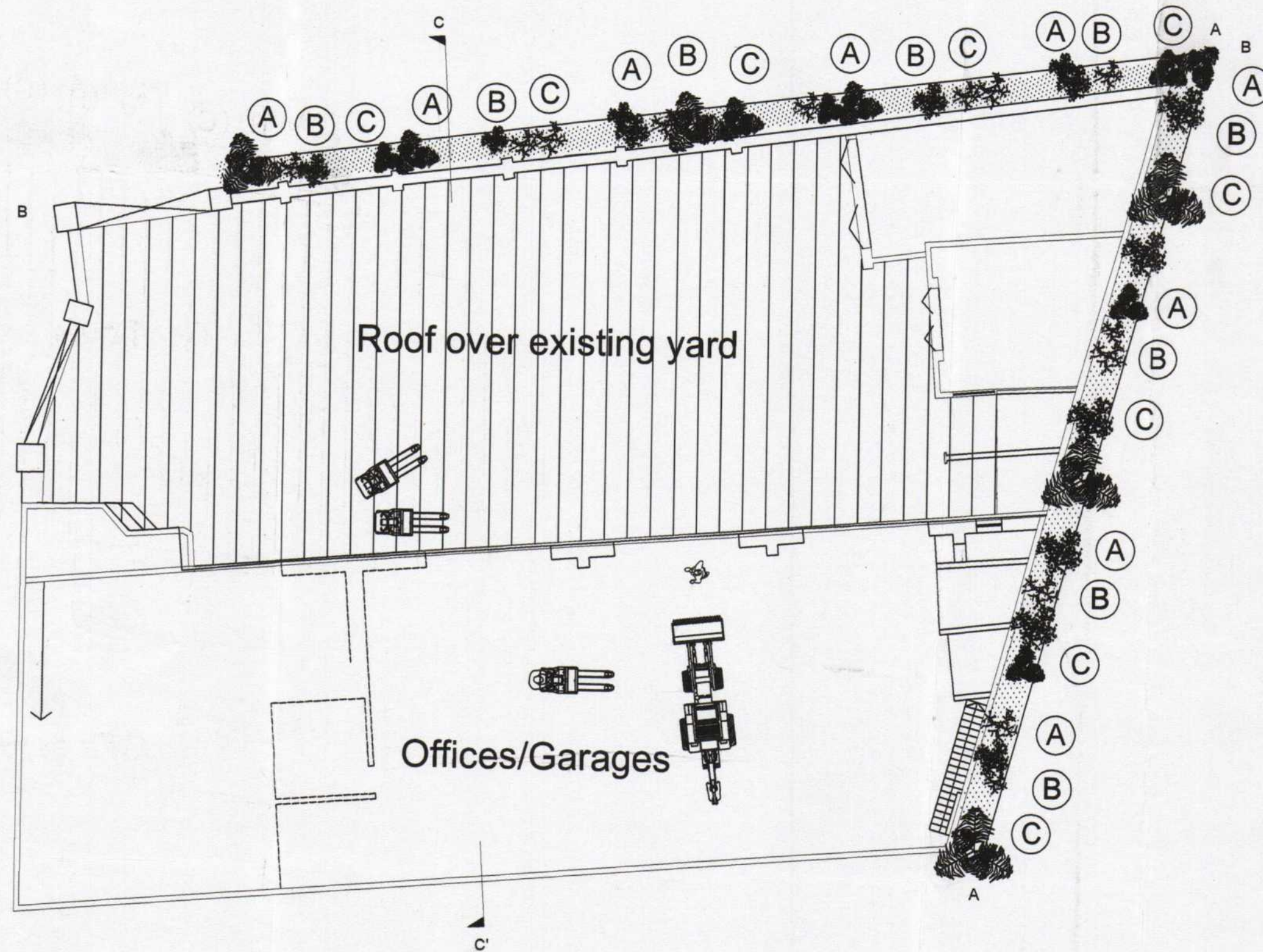
Plan no. P.A. 2276/00/13

SUBMITTED DRAWING
03 MAY 2008
[Signature]
CHARLES BUHAGIAR
Planning Technician

RUBEN AQUILINA Architect and Civil Engineer "Yucca" Triq il-Penit Zebbug, Żbg 04.		
CLIENT: Banca BKT LTD	DATE: 18 APRIL 2008	DRAWN: R.A.
PROJECT: YARD ROOF	REVISION: A	DRWG. NO: BUR 200101
TITLE: PLAN	SCALE: 1:100	

55A

Perit Ruben Aquilina
A. & C. E. (Hons) B. E. & A.
Yucca, Triq il-Penit, Zebbug. ZBG 04.
Tel: 21462540



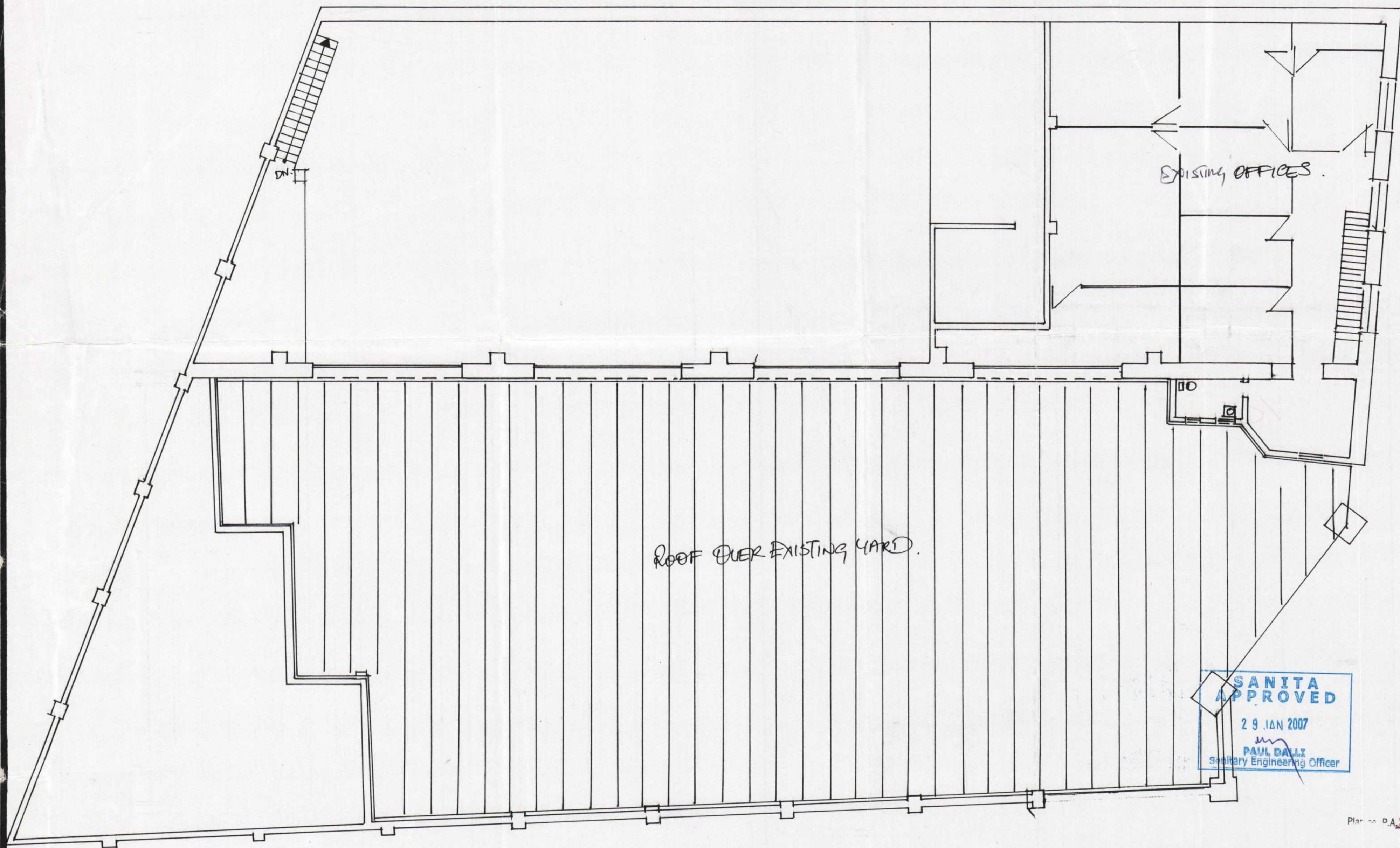
- (A) Wall Creeper
- (B) Low vegetation
- (C) Rosmarinus Officinalis (Rosemary)

VERA KOPJA
TAL PJANTA KIF APPROVATA
ORD TA' L'APPELL DWAR L'IPPJANAR
Ruben Aquilina DATA: 24-1-07.

Plan no. P.A. 2276/00/55A

Plan

PROJECT Sanction Parking Burmarrad			
Client: Bonnici Brothers Ltd.			
Title: Office Parking Area -Landscaping			
Arch :	Ruben Aquilina	Drg No:	Bur 20/01/02
Scale :	1 : 100	Date :	09.08.2006



ROOF OVER EXISTING YARD.

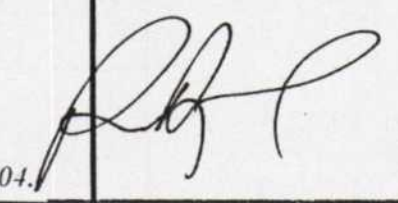
EXISTING OFFICES.

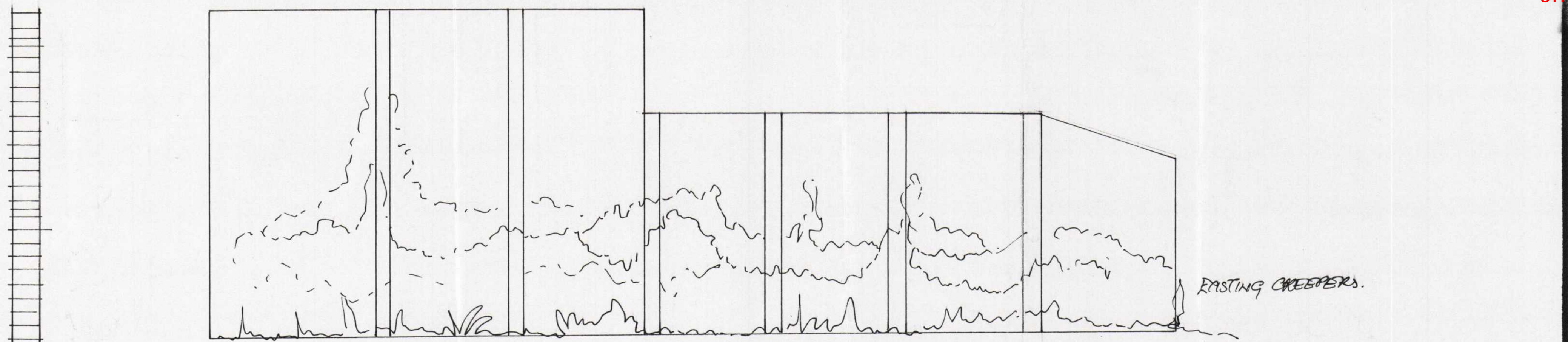
SANITA APPROVED
 29 JAN 2007
 PAUL DALLI
 Sanitary Engineering Officer

SUBMITTED DRAWING
 03 MAY 2007
 Signature: CHARLES BUHAGIAR
 Planning Technician

Plan no. P.A. 2276/00/1c

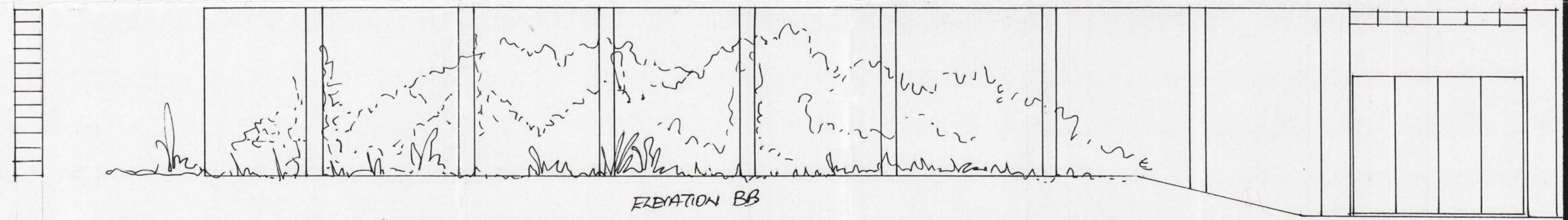
VERA KOPJA
 TAL PJANTA KIF APPROVATA
 MII BORD TA' L'APPELL DWAR L'IPPJANAR
 24-1-07

RUBEN AQUILINA Architect and Civil Engineer "Yucca" Triq il-Penit Zebbug, Żbg 04.			
CLIENT: BONNICI BROT. LTD	DATE: 18 APRIL 2000		DRAWN: R.A.
PROJECT: YARD ROOF	REVISION: A		DRWG. NO: BUR 2001 02
TITLE: PLAN- ROOF	SCALE: 1:100.		

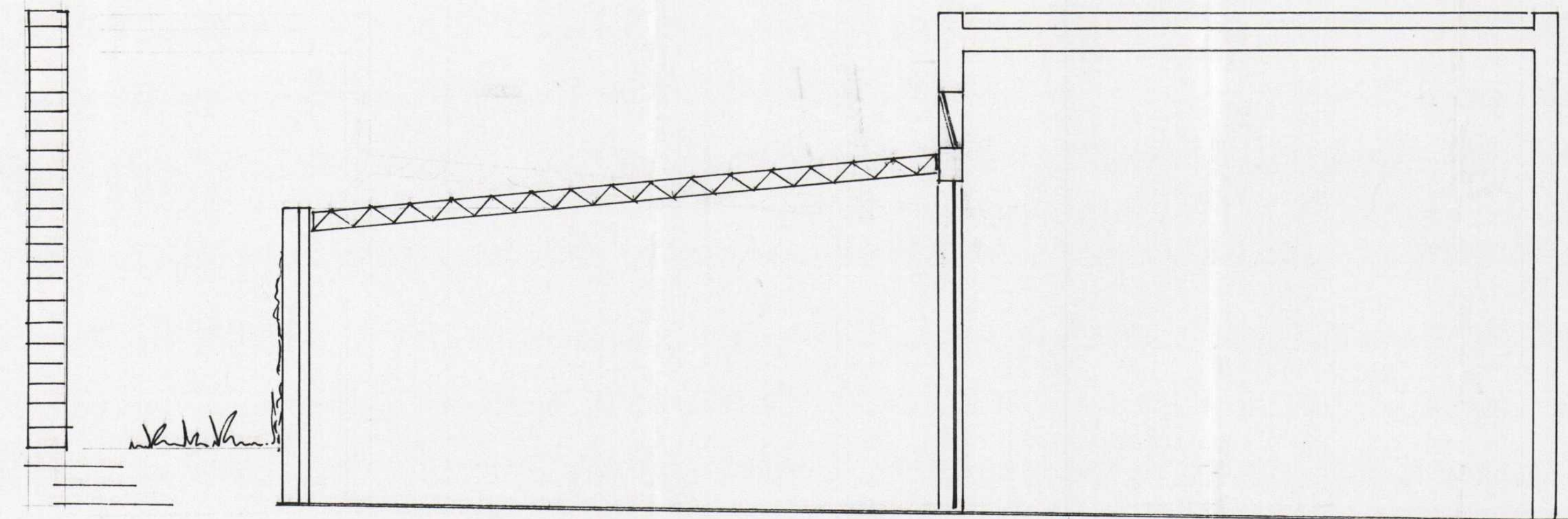


ELEVATION AA

EXISTING CREEPERS.



ELEVATION BB



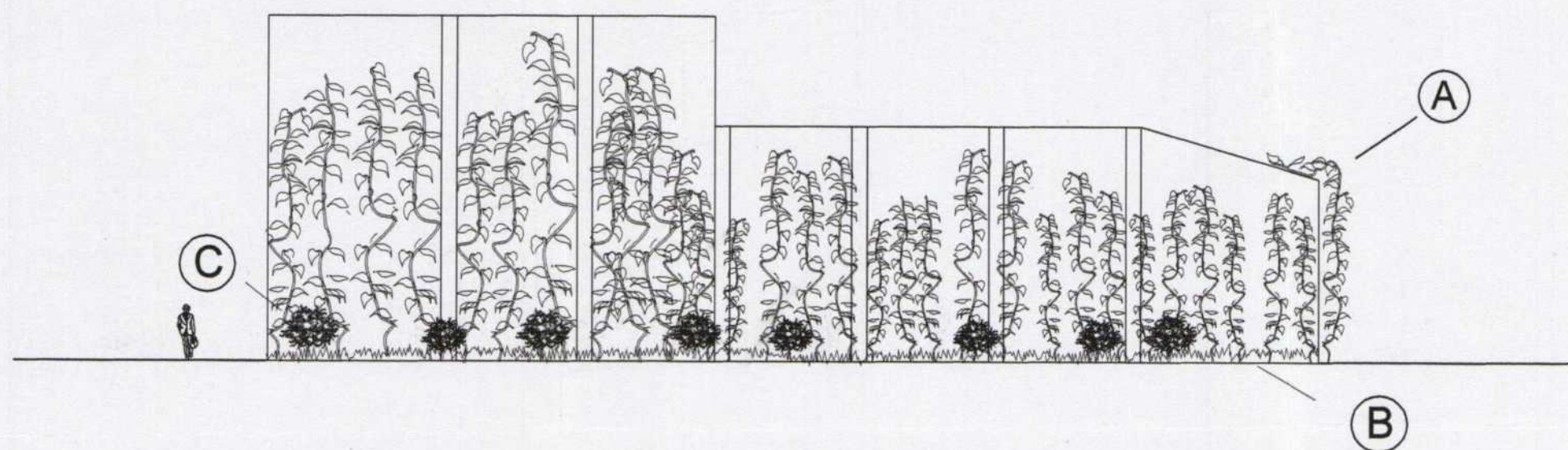
SECTION CC

VERA KOPJA
TAL PJANTA KIF APPROVATA
MIL BORD TA' L'APPELL DWAR L'IPPJANAR
DATE 24-1-07

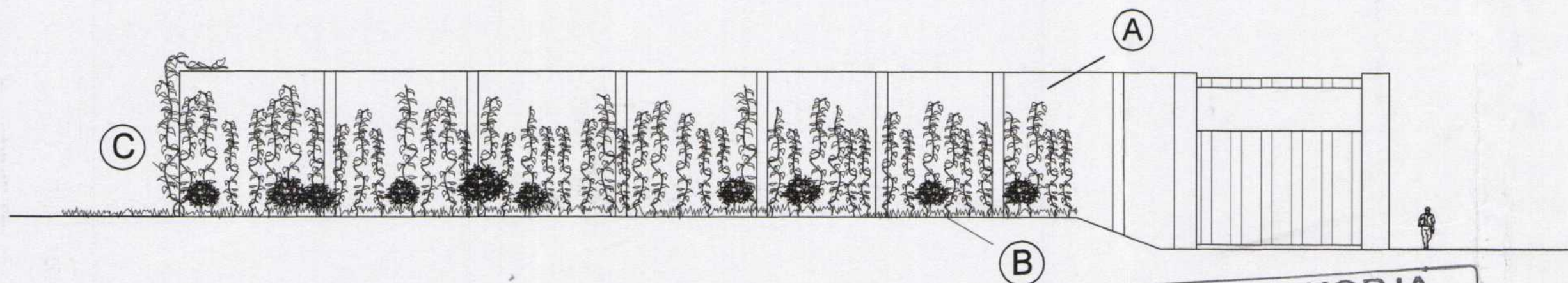
SUBMITTED DRAWING
03 MAY 2000
Signature
CHARLES BUHAGI
Planning Technician

Plan no. P.A. 2276/00/10.

RUBEN AQUILINA Architect and Civil Engineer Tel: 462540 09420276		
"Yucca" Triq il- Penit Zebbug, Żbg 01.		
CLIENT: BONVICI BROT. LTD	DATE: 18 APRIL 2000	DRAWN: R.A.
PROJECT: YARD ROOF	REVISION: A	DRWG. NO: BR 2003
TITLE: ELEV SEC.	SCALE: 1:100.	



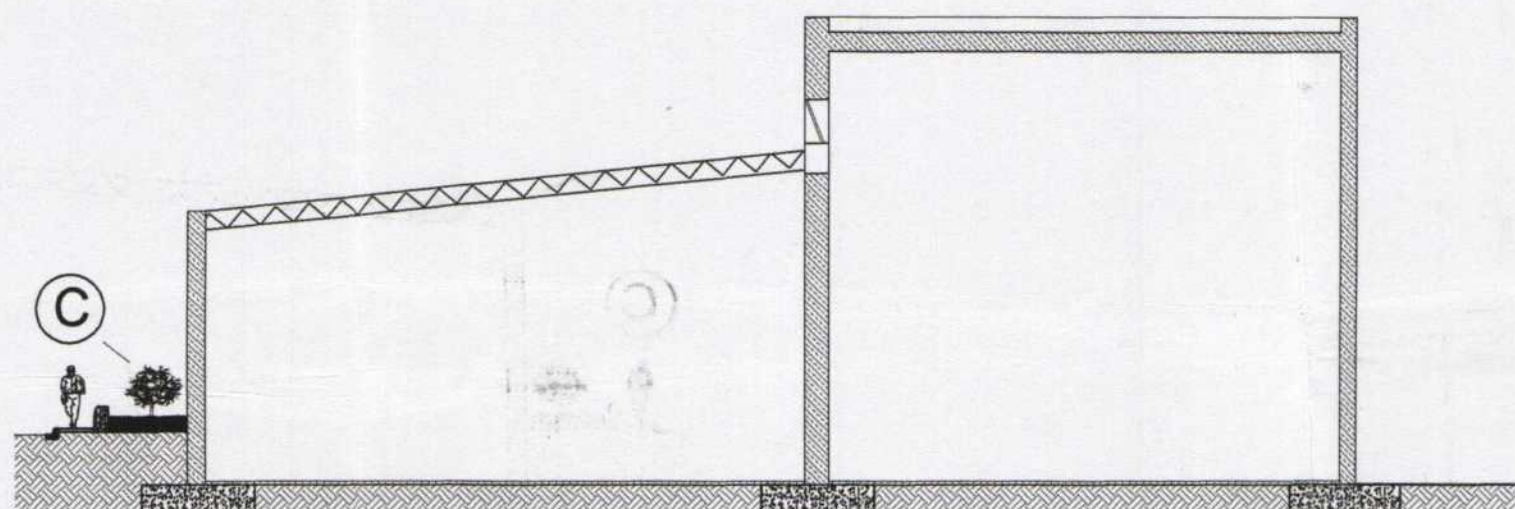
Elevation A-A



Elevation B-B

VERA KOPJA
 TAL PJANTA KIF APPROVATA
 MIL BORD TA' L'APPELL DWAR L'IPPJANAR
 IA: *[Signature]* DATA: 24-1-07.

Plan no. P.A. 2276/00/55B

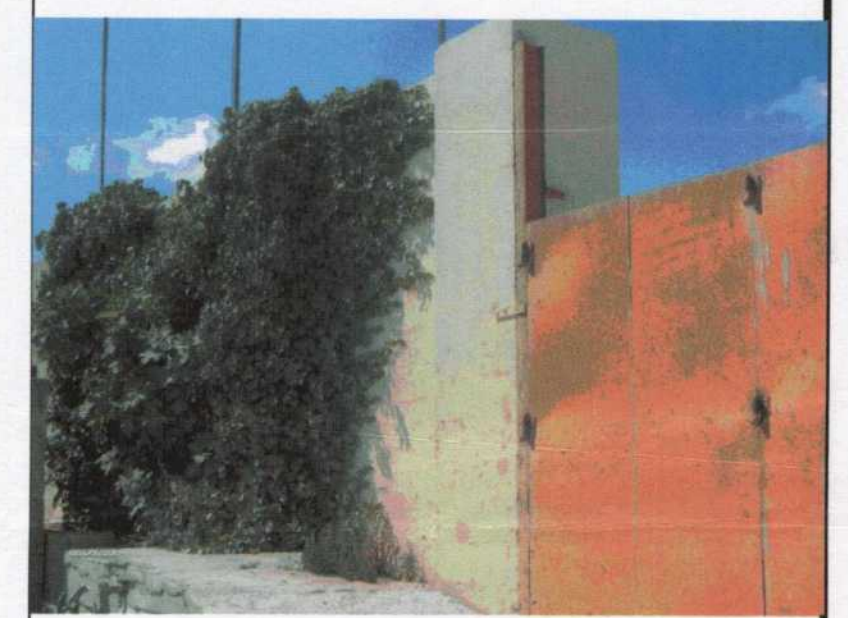


Section C-C'

Perit Ruben Aquilina
 A. & C. E. (Hons) B. E. & A.
 Yucca, Triq il-Penit, Zebbug. ZBG 04.
 Tel: 21462540

SSB

- (A)** Wall Creeper
- (B)** Low vegetation
- (C)** Rosmarinus Officinalis (Rosemary)



PROJECT			
Sanction Parking Burmarrad			
Client: Bonnici Brothers Ltd.			
Title: Office Parking Area -Landscaping			
Arch :	Ruben Aquilina	Drg No:	Bur 200/103
Scale :	1 : 100	Date :	09.08.2006

ANNEX 5

A R C
H I T
E C T
U R E
3 6 0

Approved Drawings for Parking Area, at Triq is-Sardin, Burmarrad

Drawing Ref.	Title
PA/04427/02 – 0bd	Full Development Permit
PA/04427/02 – 0h	Site Plan
PA/04427/02 – 0ay	Drawings Plan and Sections
PAB/00181/04	Appeal Decision



To: Mr Mario Bonnici
obo Bonnici Bros.
Bonnici House
Sardine Street
Burmarrad SPB 08

Date: 15 February, 2007
Our Ref: PA 04427/02

Application Number: PA 04427/02
Application Type: Full Development Permission / 01
Date Received: 6 August, 2002
Approved
Documents : PA 4427/02/1C/48A

Location: Site at, Triq Is-Sardin, Burmarrad, l/o St Pauls Bay
Proposal: To sanction existing parking

Development Planning Act 1992 Section 33 Full Development Permission

The Malta Environment & Planning Authority hereby grants development permission in accordance with the application and plans described above, subject to the following conditions:

1. This permit is subject to a bank guarantee of Lm 2,500 (two thousand five hundred Malta liri) to ensure the implementation of landscaping scheme PA 4427/02/48A.

Forfeiture of the bank guarantee will not absolve the applicant from implementing the said landscaping scheme and complying with all other conditions imposed in this permission.

2. This permit does not cover the construction of any structures, (lightweight or otherwise), as shading devices, to this parking area.
3. Boundary wall shall be constructed in traditional full random rubble, in line with LN 160/97, without concrete, ashlar masonry, cladding or other extraneous material.
4. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be

obtained for this development from the Land and/or Estate Management Departments.

5. a) All works shall be carried out strictly in accordance with the approved plans and the conditions of this permission. Where a matter is not specified on the plans then the conditions of this permission and of Development Control Policy and Design Guidance shall take precedence and modify the plans accordingly.
- b) Before any part of the development hereby permitted commences, the enclosed green copy of the Development Permit shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permit must be maintained in a good condition and it shall remain displayed on the site until the works are complete.
- c) No building material, waste material, machinery or plant shall obstruct the pavement or the smooth flow of traffic on the road in the vicinity of the site. The deposit of materials or the placing of equipment in the street must be authorised.
- d) Copies of all approved plans and elevations must be available for inspection on site by Malta Environment & Planning Authority staff at all reasonable times.
- e) All building works shall be erected in accordance with the official alignment and proposed/existing finished road levels as set out on site by the Malta Environment & Planning Authority's Land Surveyor. The Setting Out Request Notice must be returned to the Land Survey Unit of the Malta Environment & Planning Authority when the setting out of the alignment and levels is required.
- f) Where the street bordering the site is unopened or unformed, it shall be opened up and brought up to its proper and approved formation levels **prior to the commencement of the building operations** hereby permitted.
- g) This development permission is valid for a period of FIVE YEARS from the date of this notice but will cease to be valid if the development is not completed by the end of this five year period.
- h) The enclosed Commencement Notice shall be returned to the Malta Environment & Planning Authority so that it is received at least five days prior to the commencement of the development hereby permitted.
- i) It should be noted that a third party may have the right of appeal against this permission. Any development which is carried out when such an appeal has been made, or until the time limit for the submission of such an appeal has expired, is undertaken at the risk that this permission may be revoked by the Planning Appeals Board or quashed by the Court of Appeal.
- j) The permit is issued on condition that, where applicable, any excavation shall be subject to the requirements of the Civil Code regarding neighbouring tenements.

This permit is granted saving third party rights. The applicant is not excused from obtaining any other permission required by law. The applicant should contact the following regarding the location and provision of services prior to commencing development:- Enemalta, Water Services Corporation, Maltacom, Drainage Department and Melita Cable.

This permit has been acceded to as per Planning Appeals Board sitting held on 15 March, 2006 (PAB 181/2004)



Marlene Attard
Head DCC Secretariat
Development Control Commission

0h

76800

76700

Wied Sardin

76400

47000

47100

47200

47300

47400

VERA KOPJA

TAL PJANTA KIF APPROVATA
MIL BORD TA' L'APPELL DWAR L'IPPJANAR

DATA 24-1-07

Ta' Nemli

RUBEN AQUILINA

B.E. & A. (Hons) A. & C.E.
Architect and Civil Engineer

Yucca Triq il-Penit, Zebbug ZBG 04,
Malta. Tel: 462540, 6942 0276

PLANNING AUTHORITY

Mapping Unit Site Plan, Scale 1:2500

St. Francis Ravelin
Floriana

PO Box 200, Valletta
Tel: 240976 Fax: 224846



Part of Survey Sheet(s): 4676

Plan no. P.A. 4427/02/1c

Date :- 23/2/96

- The numbered lines indicate 100m intervals on a U.T.M. grid

- This site plan is not to be used for interpretation or scaling of scheme alignments

- Users noting additions or corrections to this map are kindly requested to inform the Mapping Unit

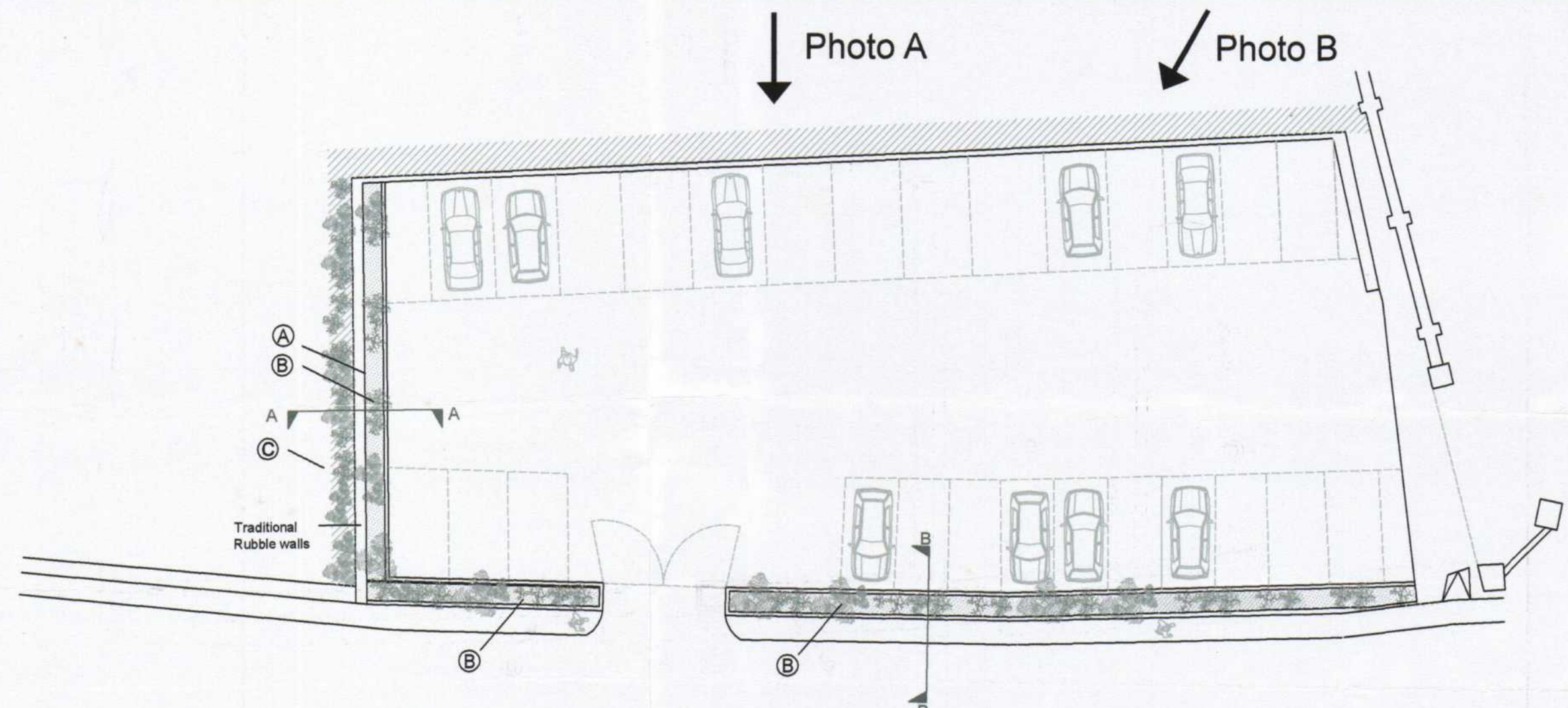
A ——— B EXT OF SEWER
c/c PRINCIPALLY

Copyright Mapping Unit, Planning Authority

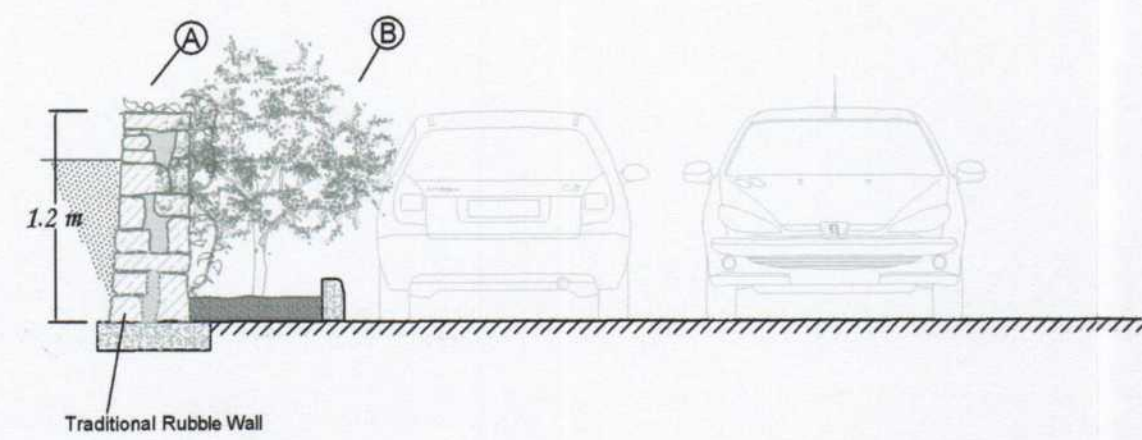
Vat Reg. No.: 1281-6708

Form No: MU 002

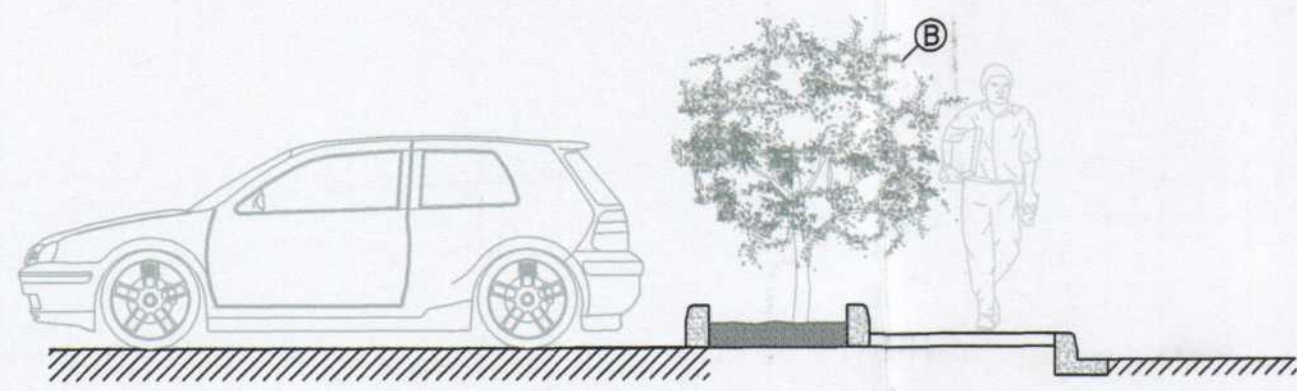
VINCENT CILIA
OFFICER IN GRADE 8
DRAINAGE DEPARTMENT



Plan - Landscaping
(Scale 1:200)



Detail Section A-A
(Scale 1:50)



Detail Section B-B
(Scale 1:50)

Perit Ruben Aquilina
A. & C. E. (Hons) B. E. & A.
Yucca, Triq il-Penit, Zebbug. ZBG 04.
Tel: 21462540

Notes:

- (A) Wall Creeper (Ivy Hedera Helix)
- (B) Olive Tree (Olea Europaea)
- (C) Great Reed



Plan no. P.A. 4427/02/48A

Ruben Aquilina
48A

PROJECT			
Sanction Parking Burmarrad			
Client: Bonnici Brothers Ltd.			
Title: Office Parking Area -Landscaping			
Arch:	R.Aquilina	Drawn By:	D.Agius
SCALE:	1:200	Drg No:	Burpar 206205
DATE:	23.11.2006		

Membru

Avukat Dottor Tanya Sciberras Camilleri LL.D.

Perit Patrick Camilleri B.E. & A. (Hons.), A. & C.E.

Perit Samuel Formosa, B.E & A. (Hons.), M.Sc. Arch.(Lond), M.Sc.(Env. Plan & Mgt.) A. & C.E.

PAB 181/04 TSC.

PA 4427/02.

Bonnici Brothers Ltd.
kontra
l-Awtorita' ta' Malta
dwar l-Ambjent u l-Ippjanar.

Illum, 15 ta' Marzu 2006.

Il-Bord,

Ra l-appell ipprezentat fil-5 ta' Lulju 2004, mill-perit Ruben Aquilina A.&C.E. f'isem l-appellant minn cahda ta' permiss ta' l-Izvilupp mahruqa mill-Kummissjoni ghall-Kontroll tal-Izvilupp, (fl-istadju ta' rikonsiderazzjoni), u li iggib id-data tad-23 ta' Gunju 2004.

Sema' lill-perit Ruben Aquilina ghall-appellant.

Sema' lill-perit Joseph Bezzina assistit minn Dr. A De Gaetano, ghall-Kummissjoni ghall-Kontroll ta' l-Izvilupp.

Zamm access fuq is-sit mertu ta' dan l-appell fit-2 ta' Frar 2005.

Ikkunsidra:

Illi l-appellant issottometta applikazzjoni "*To sanction existing parking and install chain link fencing*". Din it-talba giet michuda mill-Kummissjoni ghall-Kontroll ta' l-Izvilupp ghas-segwenti ragunijiet:-

1. The site lies outside the limits for development defined in the Temporary Provisions Schemes and so it is located in an area in which development is permitted only if it is essential to agricultural, ecological, or scenic interests. The proposed development is not considered to be essential to these interests and therefore it would run counter to these schemes as it would represent unacceptable development in the countryside. The Temporary Provisions Schemes are endorsed by Structure Plan Policy SET 8 and therefore the proposed development is in conflict with this policy.
2. The proposed development conflicts with Structure Plan Policy SET 11, which does not permit urban development outside existing and committed built-up areas. The development does not fall into a category of non urban development which may be permitted outside existing or committed built-up areas in accordance with Paragraph 7.6 of the Structure Plan. The proposed development also therefore runs counter to policy BEN 5.
3. There is no justification for the development of this site as required by Structure Plan policy SET 12. It is apparent that there are no reasons from a planning point of view why the proposed development can not be located in an area designated for development or in an existing built up area.
4. The site lies in a Rural Conservation Area (as designated by the Structure Plan and indicated on the Key Diagram). The proposal does not comply with Structure Plan policy RCO 2 which clearly states that no form of urban development will be permitted within Rural Conservation Areas.
5. The proposal does not fall within one of the categories of development, namely structures or facilities essential to agricultural, ecological or scenic interests, which may be permitted in Rural Conservation Areas where they meet the principles and criteria set out in Structure Plan policy RCO 4. The proposal is not essential to, nor does it enhance agricultural, ecological, or scenic interests.
6. Structure Plan policy RCO 4 provides that, particularly within Rural Conservation Areas, areas of scenic value will be protected and enhanced. The area in which the site is located is of considerable scenic value. The proposal would detract

from this, and so it would conflict with Structure Plan policy RCO 4.";

II- Bord ra l-appell ipprezentat mill-perit Ruben Aquilina ghall-appellant li jaqra':-

"Reference is made to the above mentioned application and to your correspondence dated 23 rd June 2004 about which I would like to present the following request for appeal based on the following comments:

Proposed sanctioning of the car park.

- The proposed parking is only used for the parking of small vehicles used by the employees which work in the adjacent repair yard and offices owned by Bonnici Brothers Ltd who are also the owners of the proposed parking area, The construction of the repair yard and the, offices are covered by Permit 4612 /91, This proposed parking has the function of removing vehicular parking from the surrounding streets around the yard and offices and providing one area which will cater for all parking requirements. As such the proposed parking sanctioning will not" constitutes further intensification of urban / commercial development in the area ".

Chain link fencing.

- With respect to the chain link fencing surrounding one side of the parking, if requested by MEPA, my clients are ready to plant appropriate trees and vegetation in conjunction to the fencing in order to soften its harsh outlines as stated in par. 2.7.3 of policy and design guidelines -Farmhouse and Agricultural Buildings.

Metal roofing above part of the car park.

- If requested by MEP A, my clients accept to lower the height of the roofing so as to minimize the visual impact on the surrounding rural environment.";

Ra r-risposta ta' l-Awtorita ghall-appell ipprezentata fl-20 ta' Awissu 2004 u li taqra':-

"Description of Proposed Development:

This is a full development application to sanction the creation of a parking space, part of which roofed over with metal sheeting, and to enclose site with chain link fencing. The site is located outside the development zone, at Triq is-Sardin, in the vicinity of the area known as Ta' San Pawl Milqi and Wied Sardin.

The existing site covers an approximate footprint of 880metre square, and has direct access to adjacent repair yard, through a metal gate, and Triq is-Sardin.

Site History

PA 492/99 Decision refusing development permission on site for the sanctioning of a parking area.

ECF 632/02 Change of use of agricultural land into car parking space and other illegal structures.

Reasons for Refusal:

1. The site lies outside the limits for development defined in the Temporary Provisions Schemes and so it is located in an area in which development is permitted only if it is essential to agricultural, ecological, or scenic interests. The proposed development is not considered to be essential to these interests and therefore it would run counter to these schemes, as, it would represent unacceptable development in the countryside. The Temporary Provisions Schemes are endorsed by Structure Plan Policy SET 8 and therefore the proposed development is in conflict with this policy.
2. The proposed development conflicts with Structure Plan Policy SET 11, which does not permit urban development outside existing and committed built-up areas. The development does not fall into a category of non-urban development, which may be permitted outside existing or committed built-up areas in accordance with Paragraph 7.6 of the Structure Plan. The proposed development also therefore runs counter to policy BEN 5.
3. There is no justification for the development of this site as required by Structure Plan policy SET 12. It is apparent that there are no reasons; from a planning point of view why the proposed development can not be located in an area designated for development or in an existing built up area.

4. The site lies in a Rural Conservation Area (as designated by the Structure Plan Area and Indicated on the Key Diagram). The proposal does not comply with Structure Plan Policy RCO2 which clearly states that no form of urban development will be permitted within Rural Conservation Areas.
5. The proposal does not fall within one of the categories of development, namely structures or facilities essential to agricultural, ecological or scenic interests which may be permitted in Rural Conservation Areas where they meet the principles and criteria set out In Structure Plan policy RCO 4. The proposal is not essential to nor does it enhance agricultural, ecological, or scenic interests.
6. Structure Plan policy RCO 4 provides that, particularly within Rural Conservation Areas, areas of scenic value will be protected and enhanced. The area in which the site is located is of considerable scenic value. The proposal would detract from this, and so it would conflict with Structure Plan policy RCO I.

Policy Context

Temporary Provision Schemes

Temporary Provision scheme designates area as Outside Development Zone and within Rural Conservation Area.

Policy and Design Guidance (PLP 20): Development Outside Built-up Areas

No form of urbanisation outside existing and committed built-up areas; i.e. areas within Temporary Provisions Schemes or Primary Development Areas.

The existence of previous permits issued in the vicinity or on the same site does not necessarily mean that the site or area is committed to development.

Para. 4.1: Applications may be considered outside built-up areas provided that the applicant can justify, on sound planning grounds, why the proposed use cannot be located in areas designated for development.

Structure Plan Policies

SET 11: No form of urban development will be permitted outside existing and committed built-up areas, and primary development areas as desalinated in the Structure Plan even where road and public utilities are available. Permitted forms of urban development outside such areas are restricted to the categories referred to in Paragraph 7.6.

SET 12: Notwithstanding the policy against any form of urbanisation outside areas designated for urban uses in the Structure Plan, the Planning Authority will consider applications for permission to develop which ostensibly infringe Policy SET 11. In any such case the onus will be on the applicant to present evidence as to why the policy should be infringed, giving reasons why from a planning point of view such proposed use couldn't be located in areas designated for development.

BEN 5: Applications for development permits outside urban areas will be judged against the Policies and design guidelines of the Local Plans for Rural Conservation Areas, and In the Interim period, to Structure Plan policies and the guidelines contained In the Explanatory Memorandum.

RCO 2: Defines that within rural conservation areas and in accordance with Policy.

SET .11. no form of urban development will be allowed, except for applications for permission to develop structures or facilities essential to agricultural interests.

RCO 4: Prohibits developments in rural areas, which will adversely affect the scenic values of an area.

Directorate's Comments

Various Structure Plan policies and Policy Papers related to development Outside Development Zone (ODZ) clearly indicate the acceptable forms of development that may be considered. The proposed development is not considered as an acceptable form of development ODZ.

Structure Plan policy SET 11 prohibits all forms of urban development outside areas zoned for urban uses, except for a number of facilities which are considered as legitimate inclusions in the non-urban scene. These include agricultural buildings,

recreational facilities, and structures essential to ecological or archaeological interests. Although in Paragraph 7.6 of the Structure Plan for the Maltese Islands, car parks are listed as being acceptable development ODZ, one has to consider the context in which the development would be taking place. Car parks in connection with industrial development do not fall under the category of acceptable development in the countryside and hence the proposal would run counter to SET 11, 12, BEN 5 and Paragraph 7.6 of the Structure Plan for the Maltese Islands.

Structure Plan policy RCO 4 prohibits all forms of urban development in rural areas, except for structures essential to agricultural, ecological, or scenic interests provided that the rural landscape is not adversely affected. Policy RCO 2 also seeks to protect areas of scenic value by limiting the introduction of alien structures in the countryside. The existing car park, with tarmac surface and metal roofing, is definitely unacceptable in this regard and does not contribute towards the improvement and protection of the rural landscape. The same can be said for the proposed chain link fence, which is only deemed to be acceptable in limited and justified circumstances. Nevertheless, the height is excessive and would have a deleterious impact on the surrounding countryside.

Thus, development is deemed to be incompatible with the surrounding rural environment and will negatively affect the scenic value of the area. The proposed development runs counter to Structure Plan policies RCO 2 and RCO 4, which prohibit development that adversely affects the scenic value of an area.

The appellant fails to give sound planning justification, why parking of vehicles cannot be accommodated within the adjacent commercial yard itself. As a result, the proposed sanctioning cannot be acceptable since it would yet again constitute further intensification of unacceptable development outside development zone, in an area that should have remained open and undeveloped. Proposed sanctioning will commit further agricultural land for urban uses.

Recommendation

For the above-mentioned reasons, the **MEPA** respectfully requests the Planning Appeals Board to confirm the decision of the Development Control Commission and to refuse this appeal.";

Il-Bord:-

Ikkunsidra illi l-appellant applika sabiex jissana parkegg ghal 26 karozza li gie msaqqaf bil-pjanci tal-hadid fuq hitan gholjin 11 il-filata. Huwa propost ukoll illi ssir chain link fence gholja 4 metri madwar dan il-parkegg u dan kollu f'sit fi Triq is-Sardin, Burmarrad.

Ra il-file PA 4427/2002 kif ukoll PA file 492/99.

Ra il-Policies tal-Pjan ta' Struttura SET11, SET 12, BEN 5, RCO 2 u RCO4.

Ra wkoll il-Policy and Design Guidance (PLP20): Development Outside Built up Areas.

Zamm access fuq is-sit mertu ta' dan l-appell fit-2 ta' Frar 2005 fejn seta jikkonstata illi s-sit kien ma' genb bini ta' l-istess appellant.

Il-Bord ra l-File PA 4612/91/RC00 li jitratta dan il-bini u fejn inghata permess mill-Awtorita' sabiex jinbena garage, ufficini fuq zewg sulari u hajt madwar is-sit adjacenti ta' l-istess appellant. Dak l-istess sit huwa fomut ukoll bil-permess mahrug mit-Trade Licensing Unit ghal bejgh ta' forklifters kif ukoll permess sabiex jinzam makkinarju ta' asphalting u livellar u sabiex jsir manutenzjoni ta' dan il-makkinarju.

Il-Bord jhoss illi l-ezistenza tal-permessi msemmija johlqu certu "commitment" fis-sens illi l-Appellant ghandu dritt jopera minn dak is-sit. Il-permessi li inhargu, u partikolarment PA 4612/91/RC00 ma jidhirx illi hadu in konsiderazzjoni il-bzonn ta' parkegg tal-impjegati u vizitaturi. Dan il-bzonn johloq sitwazzjoni fejn ma hemm ebda alternattiva hlief illi dawn il-karozzi jigu pparkjati fit-toroq ta' l-inhawi, b'effetti negattivi hafna ghall-ambjent immedjat.

Wara illi studja it-talba tal-Appellant bir reqqa, il-Bord ra illi din tkun tfisser li jinholoq parkegg adeqwat ghal-bzonnijiet tal-impjegati u l-kljenti tieghu u dan igib titjib fil-vicinanze ta' din l-operazzjoni. Il-Bord jinnota wkoll illi id-delineazzjoni bejn l-art agrikola ta' l-inhawi u s-sit fejn hemm mibni dan il-garaxx hija wahda immedjata u b'hekk tistona. Il-bini ta' parking area miftuha bl-landscaping sensitiv tista tohloq transizzjoni bejn ir-raba u l-bini. Ghalhekk, fil-waqt illi l-Bord ser jaccetta l-bini ta' parking area fuq is-sit in kwistjoni, jhoss illi dan ghandu jkun parking area miftuh u minghajr ebda tip ta' saqaf. Ghall-istess raguni, il-Bord ihoss illi ma hemmx lok ta' chain link fence jew ebda tip ta' fence iehor madwar is-sit. Iz-zona tal-parkegg tista tigi idelineata bil-landscaping stess u signage adeqwat.

Ghalhekk il-Bord huwa dispost illi jilqa' t-talba tal-appellant izda b'numru ta' kundizzjonijiet.

Il-Bord ma jistax ma jinnutax illi dan l-izvilupp sar minghajr il-permessi mehtiega u ghalhekk ser jimponi multa ta' Lm600.

Ghal dawn il-motivi, il-Bord jilqa' dan l-appell, to sanction existing parking, f'sit gewwa Sardine Street, Burmarrad jhassar ir-rifjut tal-permess ghall-izvilupp u jordna lis-Segretarja tal-Kummissjoni ghall-Kontroll ta' l-izvilupp sabiex tohrog il-permess mehtieg fi zmien tletin jum mill-hlas da parti ta' l-appellant ta' multa ta' sitt mitt lira, (Lm600), b'dan illi, barra mill-istandard conditions, ikunu mposti wkoll is-segventi kundizzjonijiet :-

1. Subject to the submission and approval of a suitable landscaping scheme as a transition between the open agricultural land to the West and to the development in question. This landscaping scheme is to extend around the whole of the parking area and any solid planter walls are not to exceed the height of four courses above car park FFC. Such walls are to be erected as rubble walls wherever these face onto agricultural land. The scheme is to be presented for the approval of MEPA and is to be approve prior to the issue of this permit.
2. Subject to a Bank Guarantee of Lm2,500 to ensure the implementation of the landscaping scheme. Forfeiture of the Bank Guarantee will not absolve the Applicant from implementing the said landscaping scheme.
3. This permit does not cover the construction of any structures, (lightweight or otherwise), as shading devices to this parking area.

Tanya Sciberras Camilleri

Patrick Camilleri

Samuel Formosa

ANNEX 6

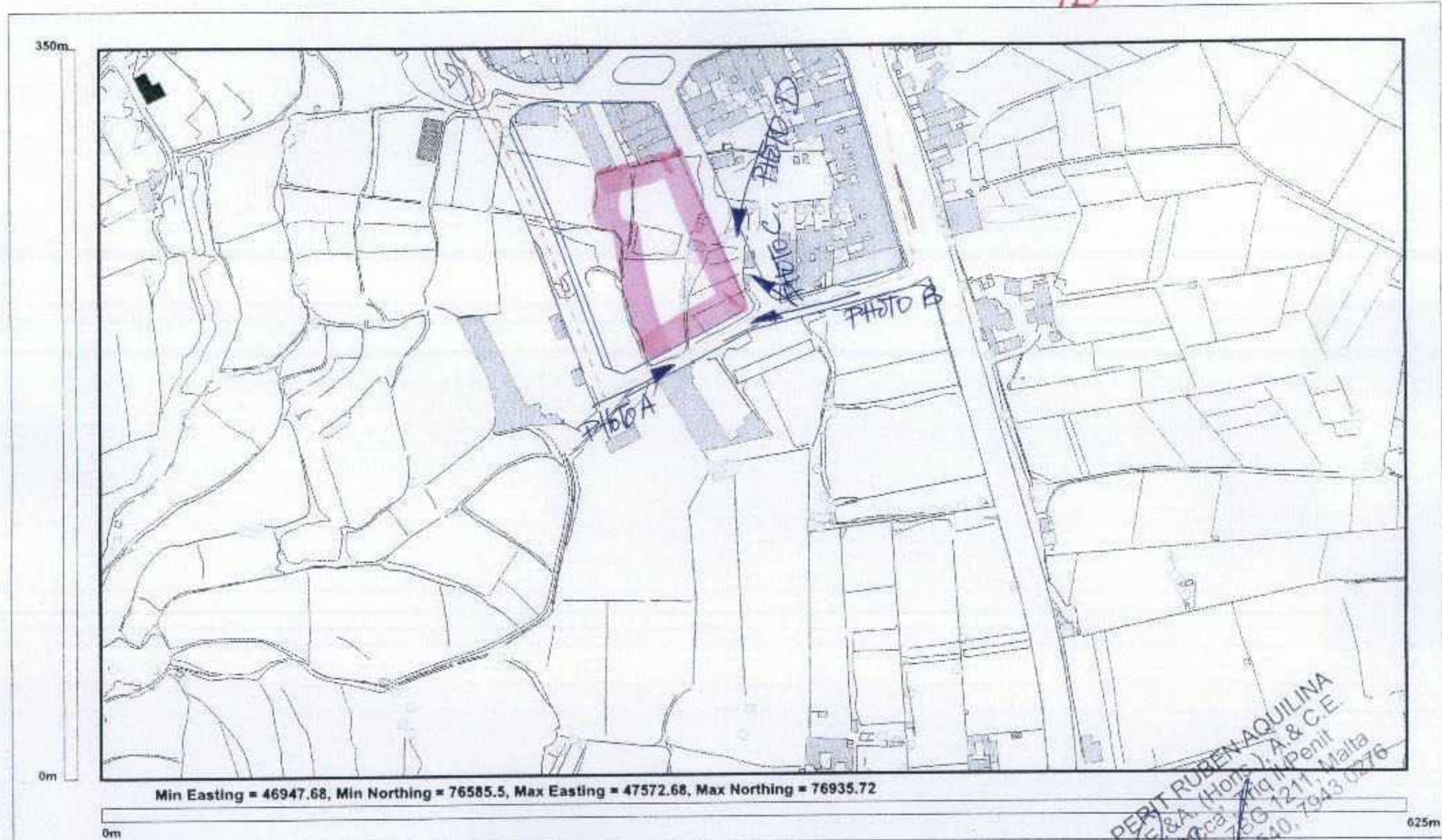
A R C
H I T
E C T
U R E
3 6 0

Approved Drawings for Parcel of Land at Ta' Demen, at Triq is-Sardin,
Burmarrad

Drawing Ref.	Title
PA/03740/09 – 1b	Site Plan
PA/03740/09 – 111g	Roof Level Plan
PA/03740/09 – 118a	Lower Basement Plan
PA/03740/09 – 118b	Upper Basement Plan
PA/03740/09 – 118c	Ground Floor Plan
PA/03740/09 – 118d	First Floor Plan
PA/03740/09 – 118e	Second Floor Plan
PA/03740/09 – 118f	Penthouse Floor Plan
PA/03740/09 – 136e	Elevations
PA/03740/09 – 136g	Engineer's Report
PA/00241/18 – 78a	Full Development Permit

722031

1B



PERIT RUBEN AQUILINA
 B.E. & A. (Hons.) A. & C.E.
 Zgħbir, Żgħbir, 1211, Malta
 Tel: +356 2540 7943 0276

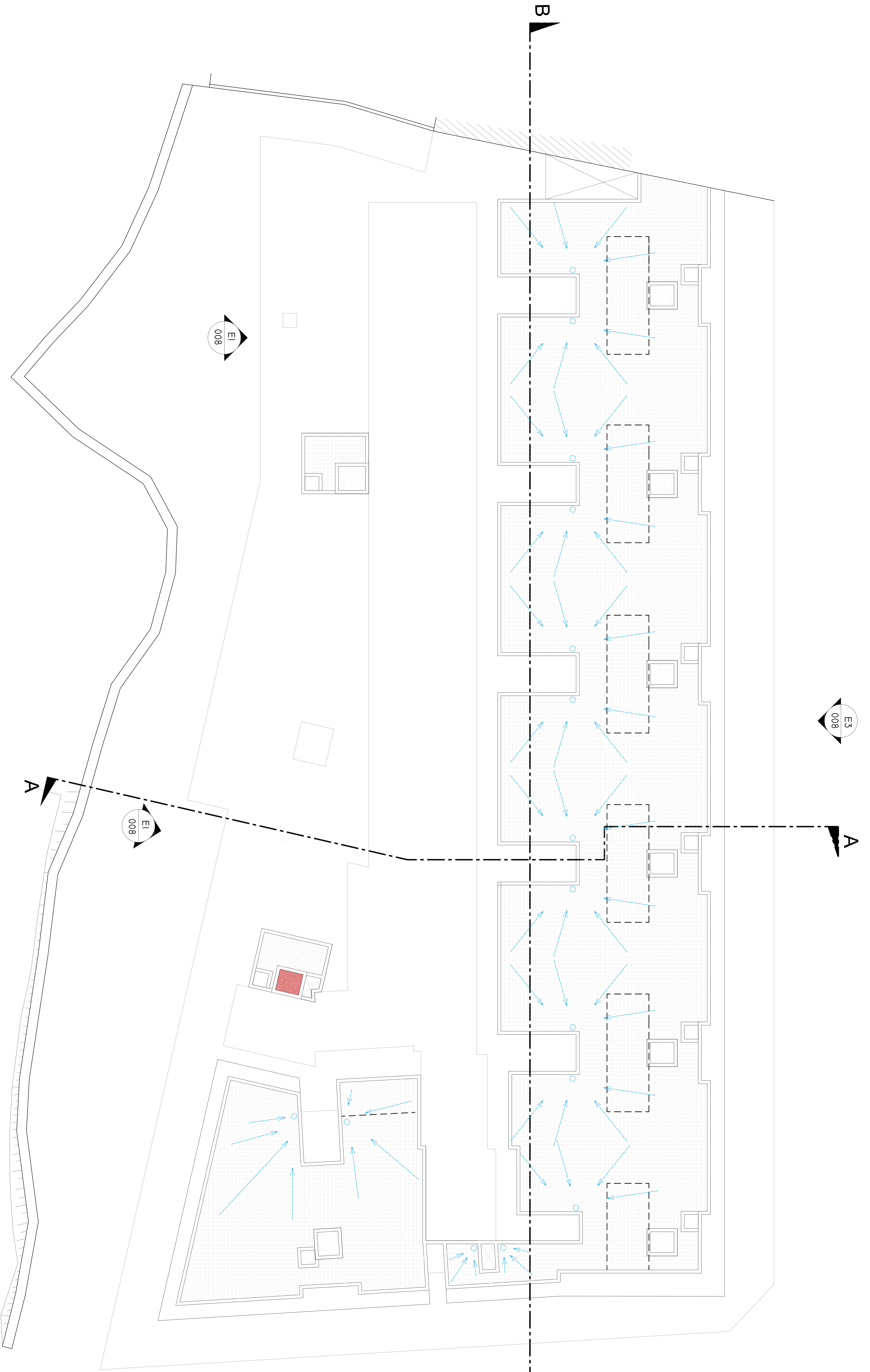
MEPA

www.mepa.org.mt
 St. Francis Ravelin
 Floriana
 PO Box 200, Valletta, Malta
 Tel: +356 240976 Fax: +356 224846

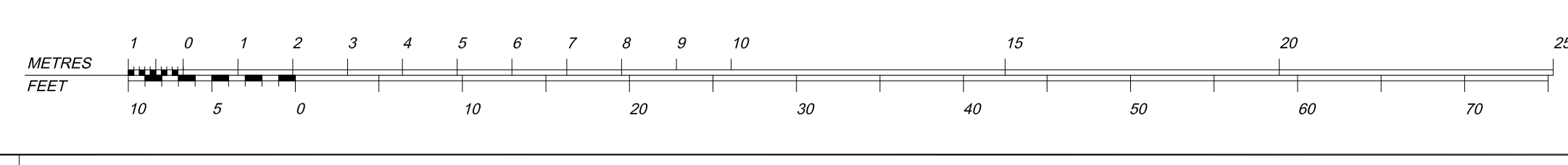
Site Plan, Scale 1:2500

Printed on: Monday, September 29, 2008
 Not to be used for interpretation or scaling of scheme alignments
 Copyright © Malta. Not for resale.

PROPOSED PENTHOUSE LEVEL

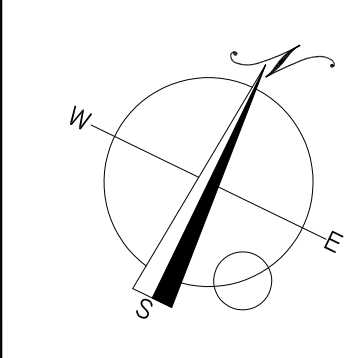


Areas allocated for Water Tanks

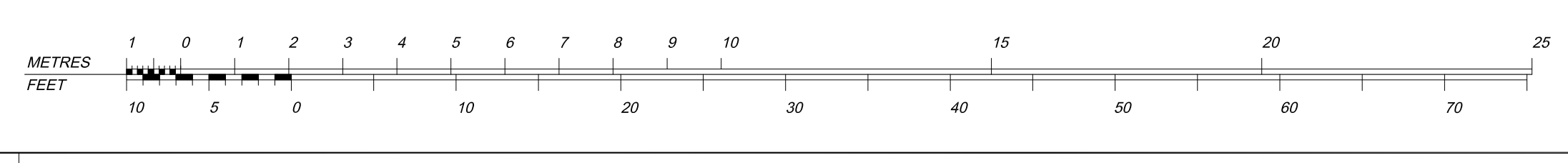


AR
 Pent Ruben Aquilina
 A & C E (Moh) B, E & A
 Valletta, Malta
 15710/10

Project		Residential Plot at Bunnard	
Client		Bonaldi Brothers Limited	
Drawing Title		Proposed Roof Plan	
Project No.	PA 0374009	Revision	A
Client No.	1543	Scale	1:100
Architect	Pent Ruben Aquilina	Date	15/10/10
Architect No.	1543	Drawn By	R. Bando
Scale	A0	Checked By	



PROPOSED BASEMENT LEVEL -1



AR

Perit Ruben Aquilina
A. & C. E. (RUBEN) B. E. & A.
York, The Land, Zoning 2005 141

Notes:

- Reserve that common area is adequate for a 1500mm shaft. P.S. All openings in these common areas are to be at least 1.0m in width.

REVISIONS

No.	Description	Date
1	Issue for Review	15/10/10
2	Issue for Approval	15/10/10

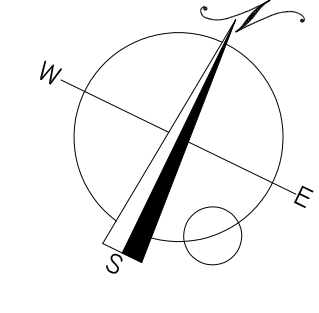
Project: Residential Plot at Burnwood
Client: Bonaldi Brothers Limited
Drawing Title: Proposed Basement Level -1
Project No.: PA 0374009
Author: Perit Ruben Aquilina
Check: R. Bando
Date: 15/10/10
Scale: 1:100

REVISIONS

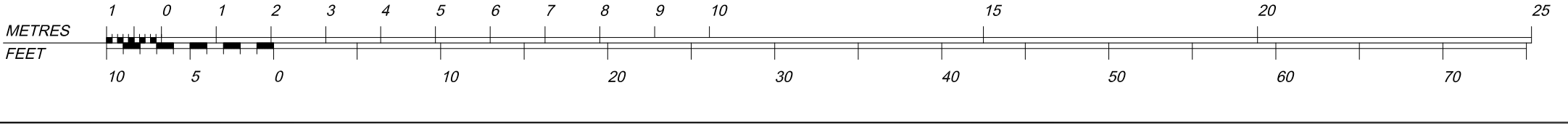
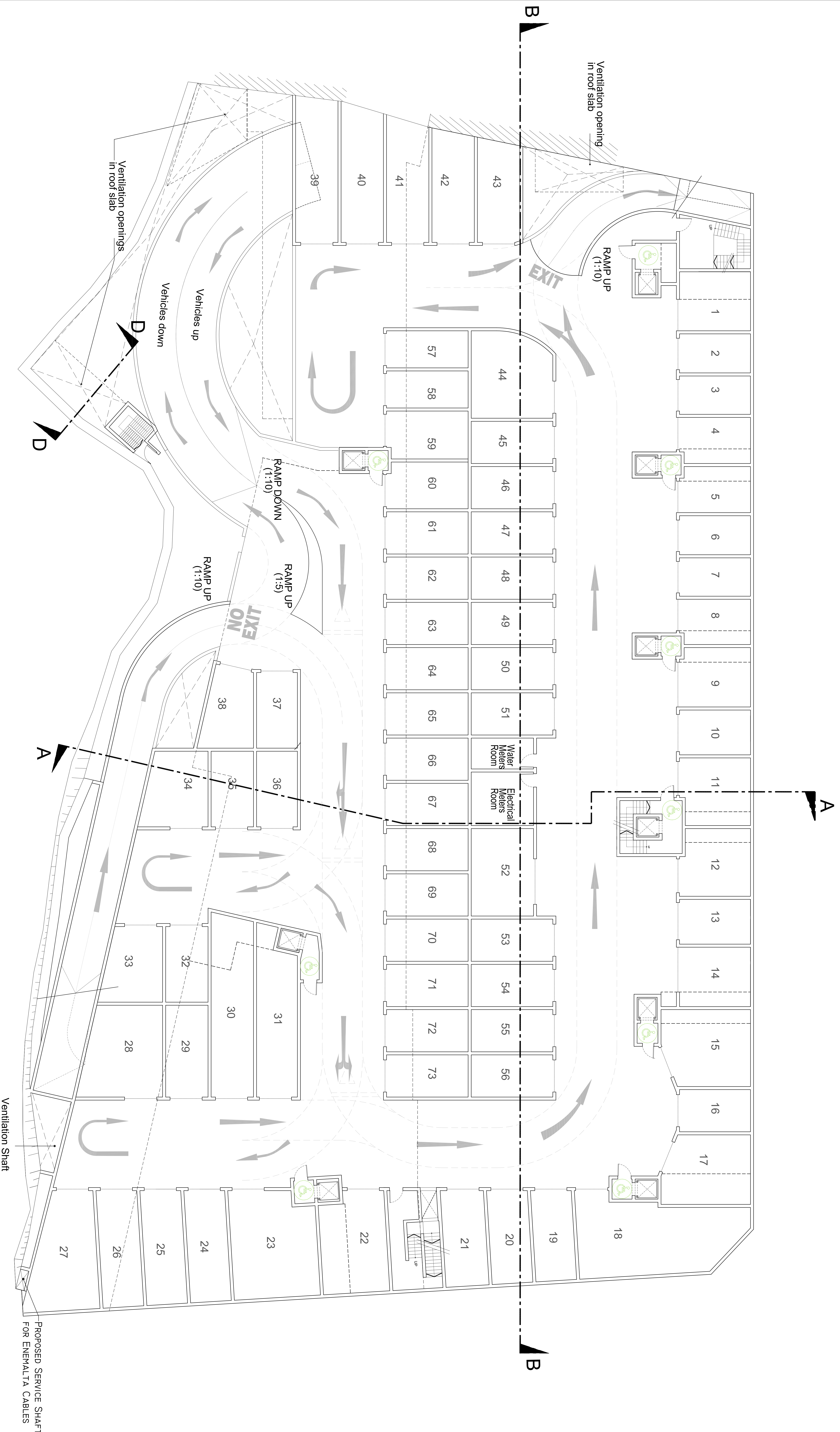
No.	Description	Date
1	Issue for Review	15/10/10
2	Issue for Approval	15/10/10

Project: Residential Plot at Burnwood
Client: Bonaldi Brothers Limited
Drawing Title: Proposed Basement Level -1
Project No.: PA 0374009
Author: Perit Ruben Aquilina
Check: R. Bando
Date: 15/10/10
Scale: 1:100

28mm Ø LEVEL UP PVC PIPE, USED TO CONNECT RESERVOIRS TOGETHER TO BALANCE THE FILLING OF THE SAME RESERVOIRS



PROPOSED BASEMENT LEVEL 0



AR
Perit Ruben Aquilina
 A. & C. E. (RUBEN) B. E. & A.
 1000, The Arcade, Zamboanga 6001 SA
 1000, The Arcade, Zamboanga 6001 SA

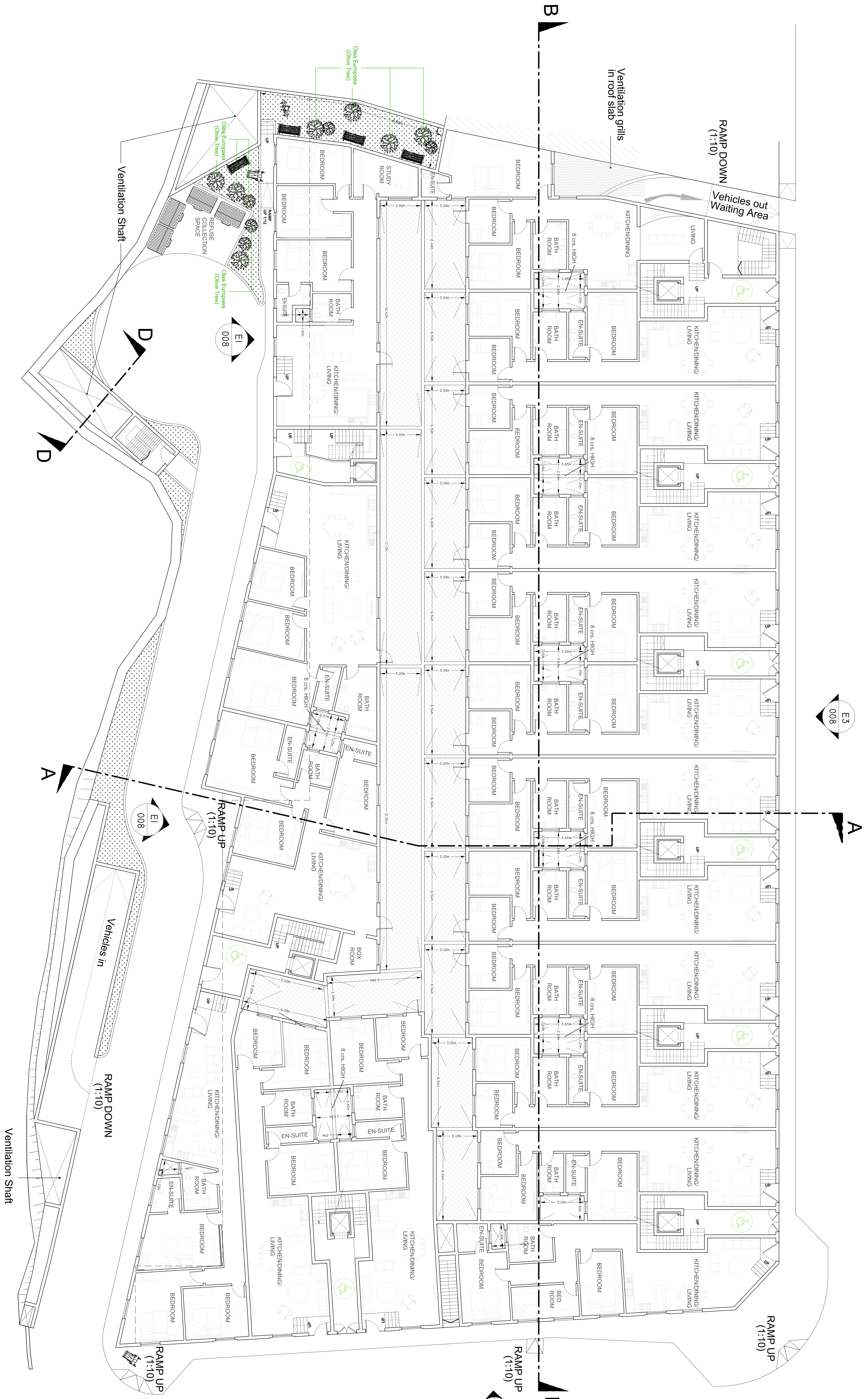
Notes:
 1. Duplicate that common area
 is adequate for a 1500mm
 shaft to have a 1500mm
 P.S. All openings in these
 common areas are to be at
 least 1.0m in width.

REVISIONS

NO.	DATE	DESCRIPTION
1	15/10/10	ISSUED FOR PERMITTING
2	15/10/10	ISSUED FOR PERMITTING
3	15/10/10	ISSUED FOR PERMITTING
4	15/10/10	ISSUED FOR PERMITTING
5	15/10/10	ISSUED FOR PERMITTING
6	15/10/10	ISSUED FOR PERMITTING
7	15/10/10	ISSUED FOR PERMITTING
8	15/10/10	ISSUED FOR PERMITTING
9	15/10/10	ISSUED FOR PERMITTING
10	15/10/10	ISSUED FOR PERMITTING
11	15/10/10	ISSUED FOR PERMITTING
12	15/10/10	ISSUED FOR PERMITTING
13	15/10/10	ISSUED FOR PERMITTING
14	15/10/10	ISSUED FOR PERMITTING
15	15/10/10	ISSUED FOR PERMITTING
16	15/10/10	ISSUED FOR PERMITTING
17	15/10/10	ISSUED FOR PERMITTING
18	15/10/10	ISSUED FOR PERMITTING
19	15/10/10	ISSUED FOR PERMITTING
20	15/10/10	ISSUED FOR PERMITTING
21	15/10/10	ISSUED FOR PERMITTING
22	15/10/10	ISSUED FOR PERMITTING
23	15/10/10	ISSUED FOR PERMITTING
24	15/10/10	ISSUED FOR PERMITTING
25	15/10/10	ISSUED FOR PERMITTING
26	15/10/10	ISSUED FOR PERMITTING
27	15/10/10	ISSUED FOR PERMITTING
28	15/10/10	ISSUED FOR PERMITTING
29	15/10/10	ISSUED FOR PERMITTING
30	15/10/10	ISSUED FOR PERMITTING
31	15/10/10	ISSUED FOR PERMITTING
32	15/10/10	ISSUED FOR PERMITTING
33	15/10/10	ISSUED FOR PERMITTING
34	15/10/10	ISSUED FOR PERMITTING
35	15/10/10	ISSUED FOR PERMITTING
36	15/10/10	ISSUED FOR PERMITTING
37	15/10/10	ISSUED FOR PERMITTING
38	15/10/10	ISSUED FOR PERMITTING
39	15/10/10	ISSUED FOR PERMITTING
40	15/10/10	ISSUED FOR PERMITTING
41	15/10/10	ISSUED FOR PERMITTING
42	15/10/10	ISSUED FOR PERMITTING
43	15/10/10	ISSUED FOR PERMITTING
44	15/10/10	ISSUED FOR PERMITTING
45	15/10/10	ISSUED FOR PERMITTING
46	15/10/10	ISSUED FOR PERMITTING
47	15/10/10	ISSUED FOR PERMITTING
48	15/10/10	ISSUED FOR PERMITTING
49	15/10/10	ISSUED FOR PERMITTING
50	15/10/10	ISSUED FOR PERMITTING
51	15/10/10	ISSUED FOR PERMITTING
52	15/10/10	ISSUED FOR PERMITTING
53	15/10/10	ISSUED FOR PERMITTING
54	15/10/10	ISSUED FOR PERMITTING
55	15/10/10	ISSUED FOR PERMITTING
56	15/10/10	ISSUED FOR PERMITTING
57	15/10/10	ISSUED FOR PERMITTING
58	15/10/10	ISSUED FOR PERMITTING
59	15/10/10	ISSUED FOR PERMITTING
60	15/10/10	ISSUED FOR PERMITTING
61	15/10/10	ISSUED FOR PERMITTING
62	15/10/10	ISSUED FOR PERMITTING
63	15/10/10	ISSUED FOR PERMITTING
64	15/10/10	ISSUED FOR PERMITTING
65	15/10/10	ISSUED FOR PERMITTING
66	15/10/10	ISSUED FOR PERMITTING
67	15/10/10	ISSUED FOR PERMITTING
68	15/10/10	ISSUED FOR PERMITTING
69	15/10/10	ISSUED FOR PERMITTING
70	15/10/10	ISSUED FOR PERMITTING
71	15/10/10	ISSUED FOR PERMITTING
72	15/10/10	ISSUED FOR PERMITTING
73	15/10/10	ISSUED FOR PERMITTING

Client: Bonaldi Brothers Limited
Project: Residential Plot at Bunnard
Scale: 1:100
Drawn by: Perit Ruben Aquilina
Checked by: Perit R. Bando
Date: 15/10/10
Sheet: A0

PROPOSED GROUND FLOOR LEVEL



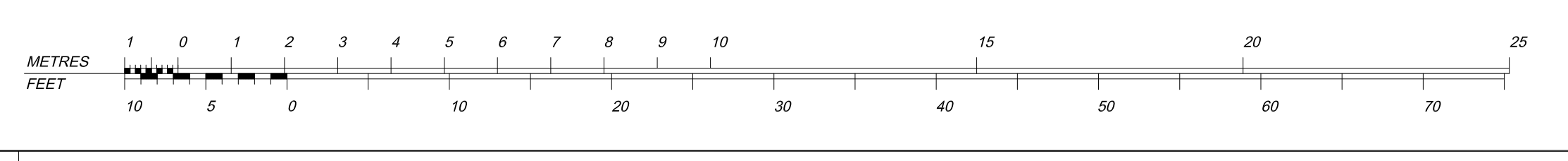
AR
 Perit Ruben Aquilina
 A. & C. (Rt) B. E. & A.
 York, PA 17404, 2020 2021

REVISIONS

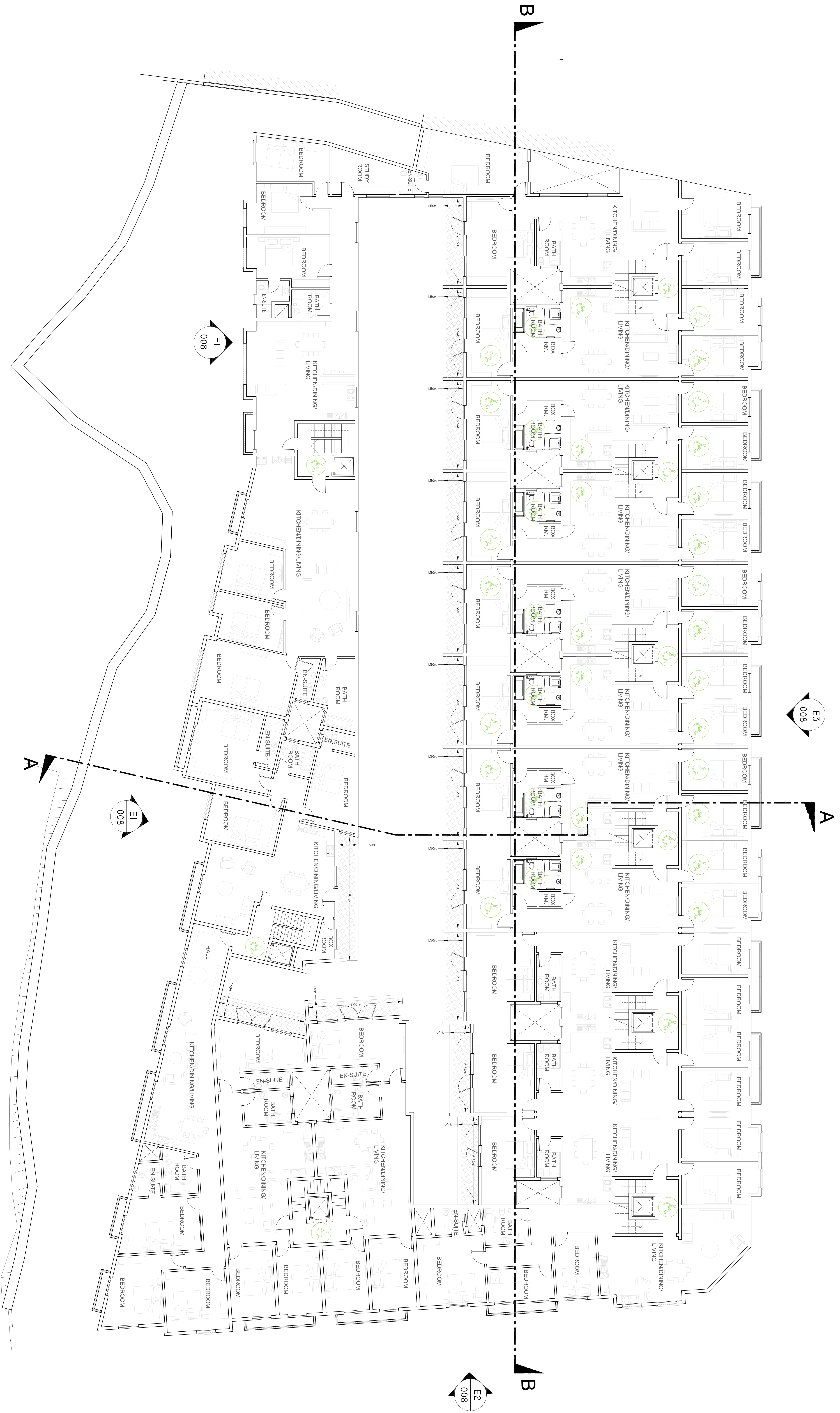
NO.	DATE	DESCRIPTION
1	15/10/10	ISSUED FOR PERMIT
2	15/10/10	ISSUED FOR PERMIT
3	15/10/10	ISSUED FOR PERMIT
4	15/10/10	ISSUED FOR PERMIT
5	15/10/10	ISSUED FOR PERMIT
6	15/10/10	ISSUED FOR PERMIT
7	15/10/10	ISSUED FOR PERMIT

Client: Bonaldi Brothers Limited
Project: Residential Plot at Burnard
Drawn: PA 0374009
Checked: Perit R. Aquilina
Scale: 1:100
Date: 15/10/10

Notes:
 1. Disabled flat contains area is adequate for a wheelchair chair to have a 1500mm clear width.
 2. P.S. All openings in these common areas are to be at least 1.0m in width.



PROPOSED SECOND FLOOR LEVEL



REVISIONS

No.	Description	Date
1	Issue for approval	15/10/10
2	Revised in accordance with comments	15/10/10
3	Final approved version	15/10/10

Notes:

1. Disabled toilet seats to be provided for wheelchair access to all openings in these apartments are to be at least 1.0m in width.

Client: Bonnick Brothers Limited

Project: Residential Plot at Burnard

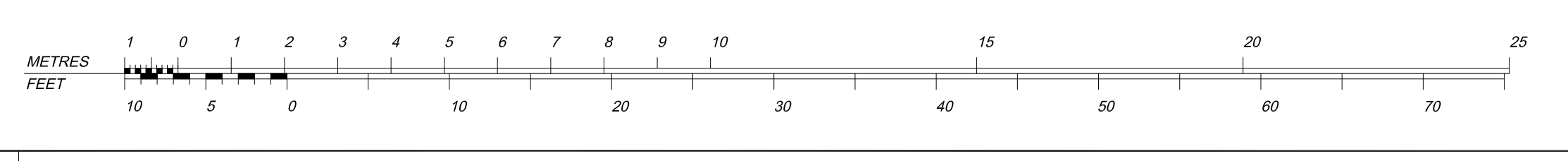
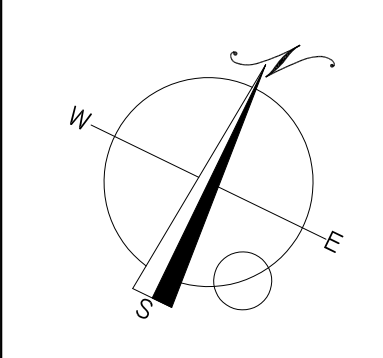
Drawn by: PA 0374009

Checked by: R Barrio

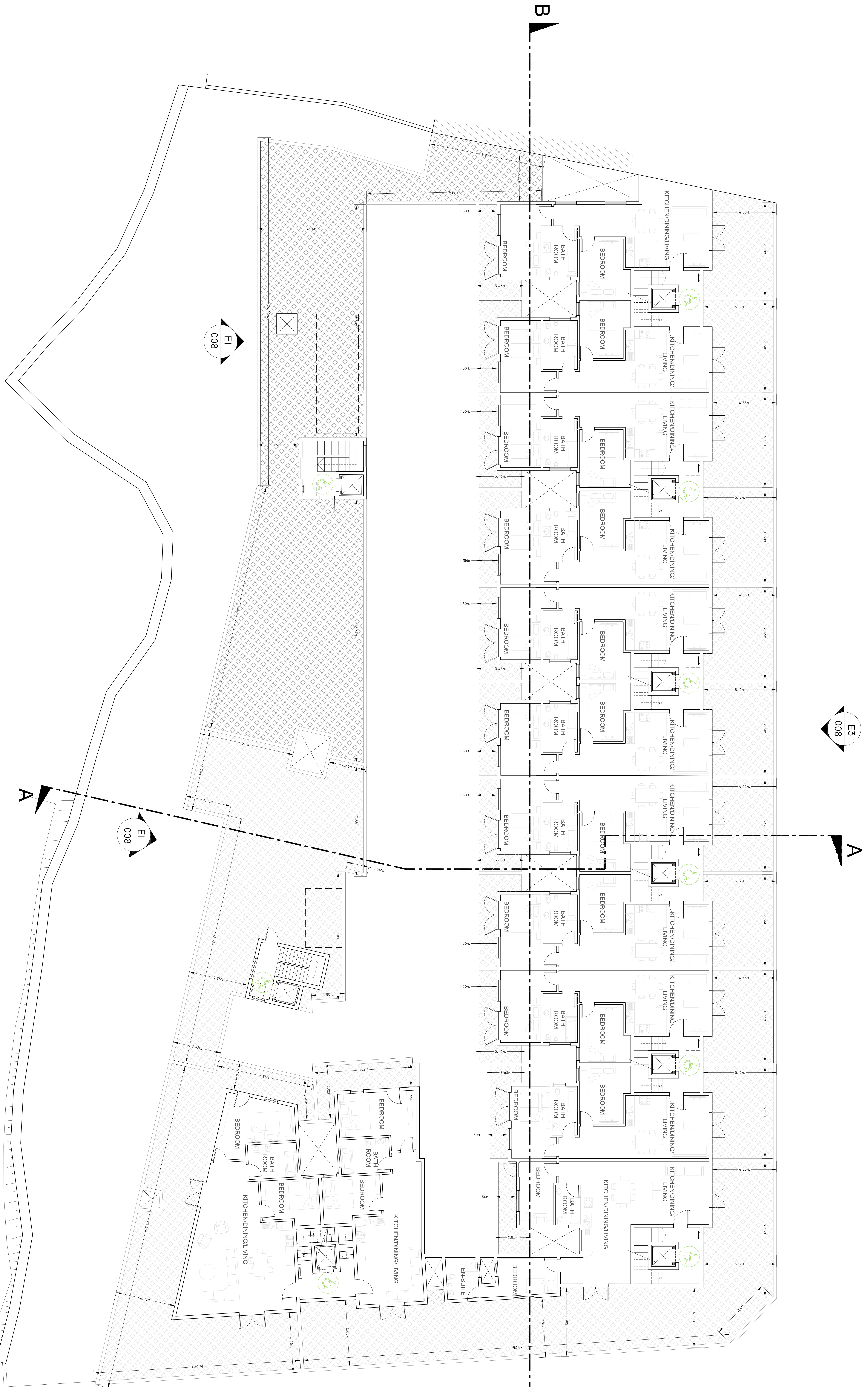
Scale: 1:100

Number: 15170/10

Perit Ruben Aquilina
A & C E (Mech) B, E & A
York, UK - Tel: +44 (0)1904 202514



PROPOSED PENTHOUSE LEVEL



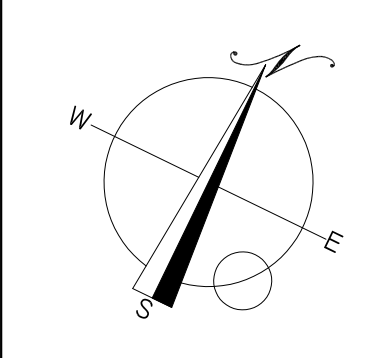
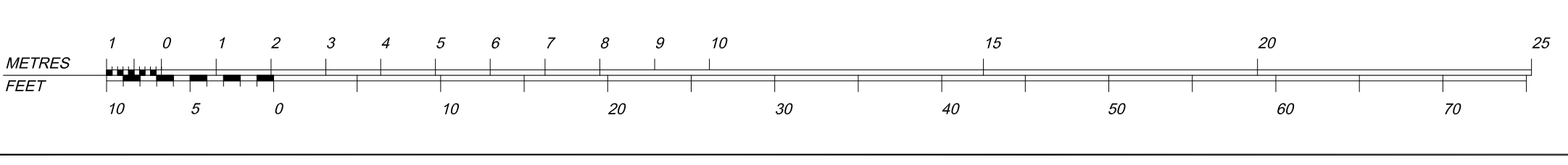
AR
 Pent Ruben Aquilina
 A & C E (Mrs) B, E & A
 York, The Square, London, SE25 5LJ

REVISIONS

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMIT	15/10/10
2	REVISIONS	15/10/10
3	REVISIONS	15/10/10
4	REVISIONS	15/10/10
5	REVISIONS	15/10/10
6	REVISIONS	15/10/10
7	REVISIONS	15/10/10

Project: Residential Plot at Burnard
Client: Bonaldi Brothers Limited
Design: Proposed Pent House Level
Project No.: PA 0374009
Architect: Pent Ruben Aquilina
Drawn by: R Barrio
Check by: J Barrio
Scale: 1:100
Date: 15/10/10

Notes:
 1. Double bed common area is adequate for a 1500mm chair to have a 1500mm P.S. All openings in these common areas are to be at least 1.0m in width.





Elevation 1
Scale 1:100


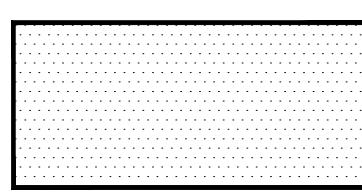
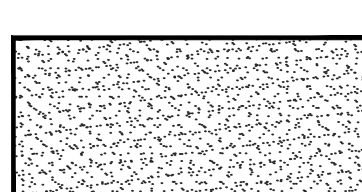


Elevation 2
Scale 1:100



Elevation 3
Scale 1:100

Finishes Legend:-

-  White colour rendering
-  Light brown colour rendering
-  Dark brown colour rendering

- All apertures to be in black Anodized Aluminum
- All main doors to be in Timber (Brown Colour)
- All Railings to be in Galvanized Steel Sprayed Black

AR

Perit Ruben Aquilina
A. & C. E. (Hons) B. E. & A.
Yucca, Tiaq & Perit, Zebbug, ZR93 04.
Tel: 99400000

Notes:

REVISIONS

No.	Date	Description
A.	20/02/17	Prepared for Permits
B.	08/03/17	Adjustment to Elevations to match Plans
C.	11/02/17	Remove Wall Elevations to correspond with Plans

Project: Residential Plot at Burmarrad
Client: Bonnici Brothers Limited

Drawing Title: Proposed Elevations

MEPA No: PA 03740/09

Design: Perit R. Aquilina
Drawn By: R. Bartolo

Scale: 1:100
Paper: A0
Date: 15/10/10

Date: 15th November 2012
Ref No.: 1643-0103-01B-11

The Chairman
Malta Environment & Planning Authority
Floriana

Application No.: PA/03740/09
Location: Site At, Triq Ir-Rummien c/w, Triq is-Sardin, Burmarrad, I/o St. Paul's Bay
Subject: Fire Safety and Ventilation Report

Dear Sir, Madam,

We refer to the proposed development in caption, design being submitted by Architect Ruben Aquilina on behalf of the client Mr. Mario Bonnici (Bonnici Brothers Ltd.), and below please find my comments and recommendations.

1.0) Scope

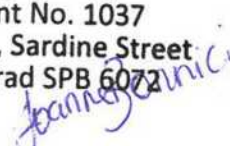
The scope of this report is to confirm or otherwise that the building is designed in compliance with Design Guidelines on Fire Safety for Buildings in Malta, published by BCID in March 2004 and to detail in general other fire safety and ventilation services requirements by the building under consideration, in order to satisfy the purpose of its operations and functions, according to governing regulations and without imposing any safety hazards or nuisance to its occupiers and neighbours.

2.0) Building Layout

The building being proposed consists of a total of seven (7) levels, designated two basement car parking garages levels, ground level consisting of maisonettes, first and second floor being two levels of residential apartments, third floor being one level of penthouses, whilst the fourth floor is the roof level and contains services for the residential units.

The two basement parking garages levels are the only levels of the development which will be below the street level, and consequently require natural ventilation apertures in order to

Ing. Joanne Bonnici
B.Eng. (Hons)
Warrant No. 1037
Casa Valle, Sardine Street
Burmarrad SPB 6072



Page 1 of 6

maintain a good air quality level and to ensure that there is no accumulation of hazardous gas. The residential units are well above the street level and do not need any other assisted ventilation measures.

3.0) Function of Premises

The function of the basement levels is solely as garages for car parking facilities. These levels need to be provided with natural ventilation openings, ensuring adequate ventilation is obtained by induced natural air currents.

The upper levels of residential apartments are well equipped with natural ventilation apertures and consequently do not require any further consideration for the purpose of the ventilation part of this report.

However, the basement levels need to be equipped with a fire detection system, a fire fighting system and fire doors to segregate these levels from the remaining residential apartments at upper levels.

4.0) Ventilation System

4.1) Aim of Ventilation System

The aim of ventilation system installation being hereby recommended is three fold:

1. Ensure safe exhaust by naturally induced air currents of the carbon monoxide fumes emanating from engines or vehicles in the parking areas below street level and common driveway areas.
2. Provide an adequate supply of fresh air to these parking garage areas for occupants inside these areas by natural means, to replace exhausted foul air.
3. Maintain the temperature inside the building at a comfortable level as far as possible without using mechanical ventilation and temperature control equipment.

In order to achieve the above listed requirements, air supply grilles and dedicated exhaust shafts have been proposed, designated to provide adequate ventilation to the basement level of car parking garages.

Ing. Joanne Bonnici
B.Eng. (Hons)
Warrant No. 1037
Casa Valle, Sardine Street
Burmarrad SPB 6072

Page 2 of 6

A total of seven (7) drawings have been prepared, namely drawing numbers F.Rpt-001A, 002A, 003A, 004A, 005A, 006A and 007A to indicate the proposed natural ventilation systems, which drawings form an integral part of this report.

4.2) Site Measurements and Calculations

4.2.1) Ventilation System Serving Drive Way for Parking Garages at lower Basement Level -1:

Surface Area (including ramps)	:	1290 sq.m.
Amount of Opening required in accordance with Guidelines	:	2.5%
Resulting Surface Area of Ventilation Shaft required	:	32.25 sq.m.
Area of Ventilation Shafts Provided:		
a. Shaft 'A'	:	11.7 sq.m.
b. Shaft 'B'	:	42.8 sq. m.
c. Intake Grille 'C'	:	6.7 sq. m.
d. Shaft 'D'	:	2.5 sq. m.
Total amount of natural ventilation openings provided	:	63.7 sq.m.

Which results to be well above the requirements, and thus the two basement levels are to be ventilated by natural air currents without the need of mechanical assistance.

5.0) Fire Escape Routes

The parking garages and apartment levels and entrances are well designed for safe and efficient evacuation in the event of an emergency. The sizing of these escape routes is in line with the recommendation in relevant standards and Building Regulations Draft Technical Guide, Part C related to Fire Safety and Design Guidelines on Fire Safety for Buildings in Malta as published by the BCID in March 2004.

The residential development comprises of nine independent apartment blocks, each provided with a single stairwell which serves as the escape route for the apartments in each respective block. Each stairwell provides two evacuation options, one exit at ground floor and another exit to roof level via an evacuation hatch at Penthouse level.

The two basement garage levels are also equipped with sufficient emergency exit routes, with a total of five (5) independent exit routes, one being the ramp, two

dedicated stairwells leading directly to street level and another two fire exit stairwells giving access to the apartment common areas, leading to street level. For the latter two, clear signs at ground floor shall indicate the emergency exit direction.

6.0) Fire Detection System

The basement levels need to be equipped with a fire detection system, covering all the common driveway for the car parking garages, designed and installed in compliance with BS 5839:1:2002 + A2:2008.

The system shall comprise a number of heat detectors, monitored by a central fire alarm control panel, which shall signal an alarm through indoor and outdoor sounder units and dial a pre-saved phone number via the autodialler, in case the threshold of any of the detectors is exceeded.

The system shall also include at least four in number manual call points in each basement level, installed near the doors giving access to the fire exit stairwells, to enhance the safe evacuation of the building in case of an emergency.

7.0) Fire Fighting Equipment

The basement levels need to be equipped with portable fire fighting equipment, complying to BS EN 3 and installed and maintained in accordance with BS 5306:3. These shall be located adjacent to the fire manual call points indicated in section 6.0, to be used by the occupants in case of small fires.

High pressure hose reels complying with BS EN 671-1 shall be installed in both basement levels. The suction tank capacity shall serve to provide a means of fire fighting till the Civil Protection arrives on site. High pressure hose reels shall be installed and maintained to BS 5306:1.

Dry mains shall be installed to BS 5306:1, in both basement levels. An inlet breech valve housed in a steel cabinet shall be installed at street level. Pipework shall be installed from the inlet breech at street level to a number of outlet valves in both basement levels. All couplings shall be compliant with the Civil Protection Department.

The six (6) drawings, namely drawing numbers F.Rpt-001A, 002A, 003A, 004A, 005A, 006A and 007A give an indication of the fire prevention measures proposed, which drawings form an integral part of this report.

Ing. Joanne Bonnici
B.Eng. (Hons)
Warrant No. 1037
Casa Valle, Sardine Street
Burmarrad SPB 6072

Page 4 of 6



8.0) Emergency Lighting

All the common parts, fire escape stairwells and routes, and drive-ways shall be equipped with a system of Directional Emergency Lighting which shall indicate clearly and unambiguously the shortest escape route, allow safe movement towards and through the exits provided and ensure that the fire alarm call points and fire fighting equipment provided along escape routes can be readily located, in case of an emergency, even in power failure conditions.

For this reasoning, it is being proposed to install Maintained Emergency Exit lighting with directional signs, at each stairwell exit and half way through each respective level to indicate the available safe path to the street level. The safety signs shall comply with EC Safety Signs Directive 92/58/EEC.

The emergency lighting scheme being proposed shall guarantee a minimum illumination of 0.2 lux in all areas. Basement garage levels shall be equipped with Non-Maintained Emergency lights to ensure this minimum illumination is obtained. The minimum illumination level shall be increased up to 1.0 lux for evacuation areas incorporating a change in floor level, stairs, intersection of corridors, near fire fighting equipment and call points. In general the emergency lighting scheme shall be designed to BS 5266:1.

9.0) Conclusion

The above proposed natural ventilation system shall provide adequate ventilation for the two levels of basement car parking garages. The proposed natural ventilation openings and dedicated shafts shall provide natural air currents which shall maintain an acceptable good air quality in these basement levels.

The building shall be equipped with a complete system of emergency lighting to provide safe evacuation in case of electrical power failure.

Moreover, it is being recommended to install a fire detection alarm system, fire extinguishers and a fire fighting system consisting of high pressure hose reels and dry mains as detailed in the report and drawings forming part of the report.

Due consideration has been given to the Design Guidelines on Fire Safety for Buildings in Malta as published by the BCID in March 2004, and recommendations therein proposed has been duly incorporated in the design of adequate means of escape from the various parts of the building. The building has been equipped with a number of protected fire escape routes to ensure that the occupants are provided with a safe and

Ing. Joanne Bonnici
B.Eng. (Hons)
Warrant No. 1037
Casa Valle, Sardine Street
Burmarrad SPB 6072

Page 5 of 6

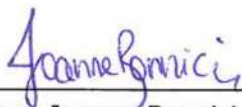


shortest possible route to exit to a safe location at street level or at roof level, in case of an emergency.

The above proposed ventilation and fire fighting and safety requirements are being implemented to enhance the safety of the occupants of this building and its neighbours. Consequently, it is imperative that these systems are installed correctly, the occupants are made aware of their function and operation, and kept maintained throughout the entire period of use of the building.

To this effect, the administration of the building shall provide for the annual inspection, testing and certification of these installations.

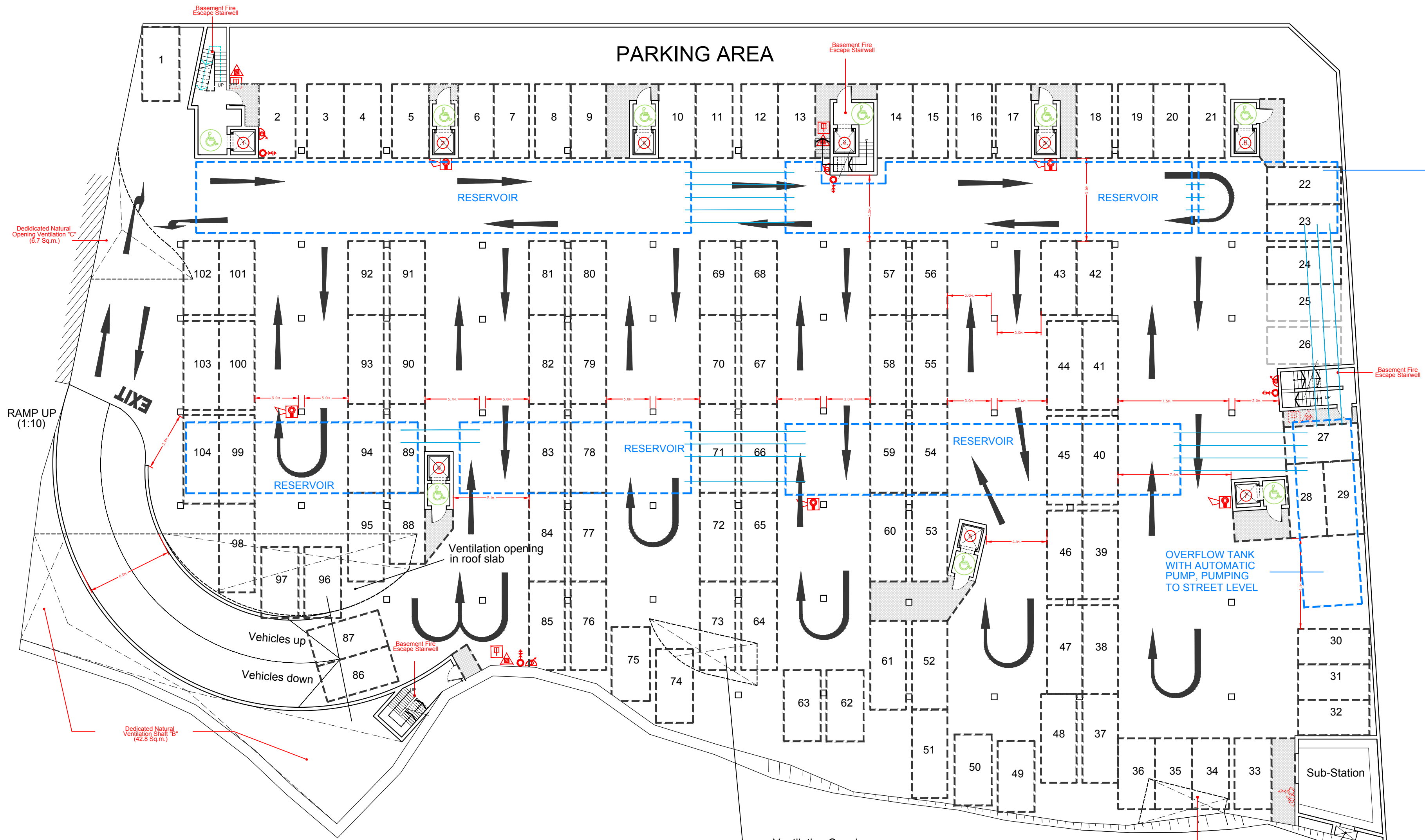
It is imperative that each occupant shall be made aware of all the above proposed safety ventilation, fire detection, and fire fighting equipment covering the driveways and parking garages levels making part of this development.



Ing. Joanne Bonnici
B.Eng. (Hons)

Ing. Joanne Bonnici
B.Eng. (Hons)
Warrant No. 1037
Casa Valle, Sardine Street
Burmarrad SPB 6072

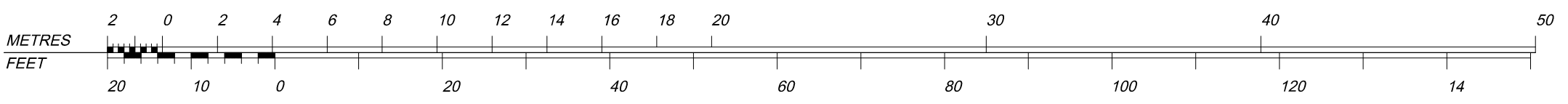




Fire Protection Symbols Legend

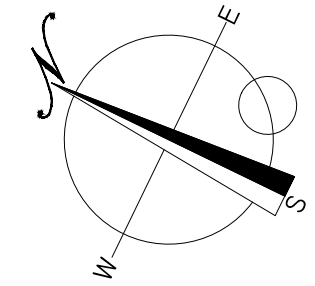
	Fire Alarm Manual Call Point		Dry Fire Main Landing Valve
	Internal Fire Sounder or Flashing Beacon		Hose Reel
	ABC Dry Powder Extinguisher		

PROPOSED BASEMENT LEVEL -1



Ing. Joanne Bonnici
B.Eng. (Hons)
Warrant No. 1037
Casa Valle, Sardine Str.,
Burmarrad SPB 6072

Proposed Service Shaft
Enemalta Cables



OVERFLOW TANK WITH AUTOMATIC PUMP, PUMPING TO STREET LEVEL

AR
Perit Ruben Aquilina
A. & C. E. (Hons) B. E. & A.
Yucca, Triq il-Penit, Zebbug. ZBG 04.
Tel: 21462540

J
Ing. Joanne Bonnici
B.Eng. (Hons)
Casa Valle, Sardine Str.,
Burmarrad
SPB 6072 MALTA
joanne@bbg.com.mt
Mob:9942 2701

Notes:

Denotes that room is adequate for a wheelchair to have a 1500mm turning circle and make the room and apartment Accessible to all.
P.S. All openings in these apartments are to be at least 1.0m in width.

REVISIONS

ref.	date	by	description
A	07/11/12	JB	To reflect amended plans

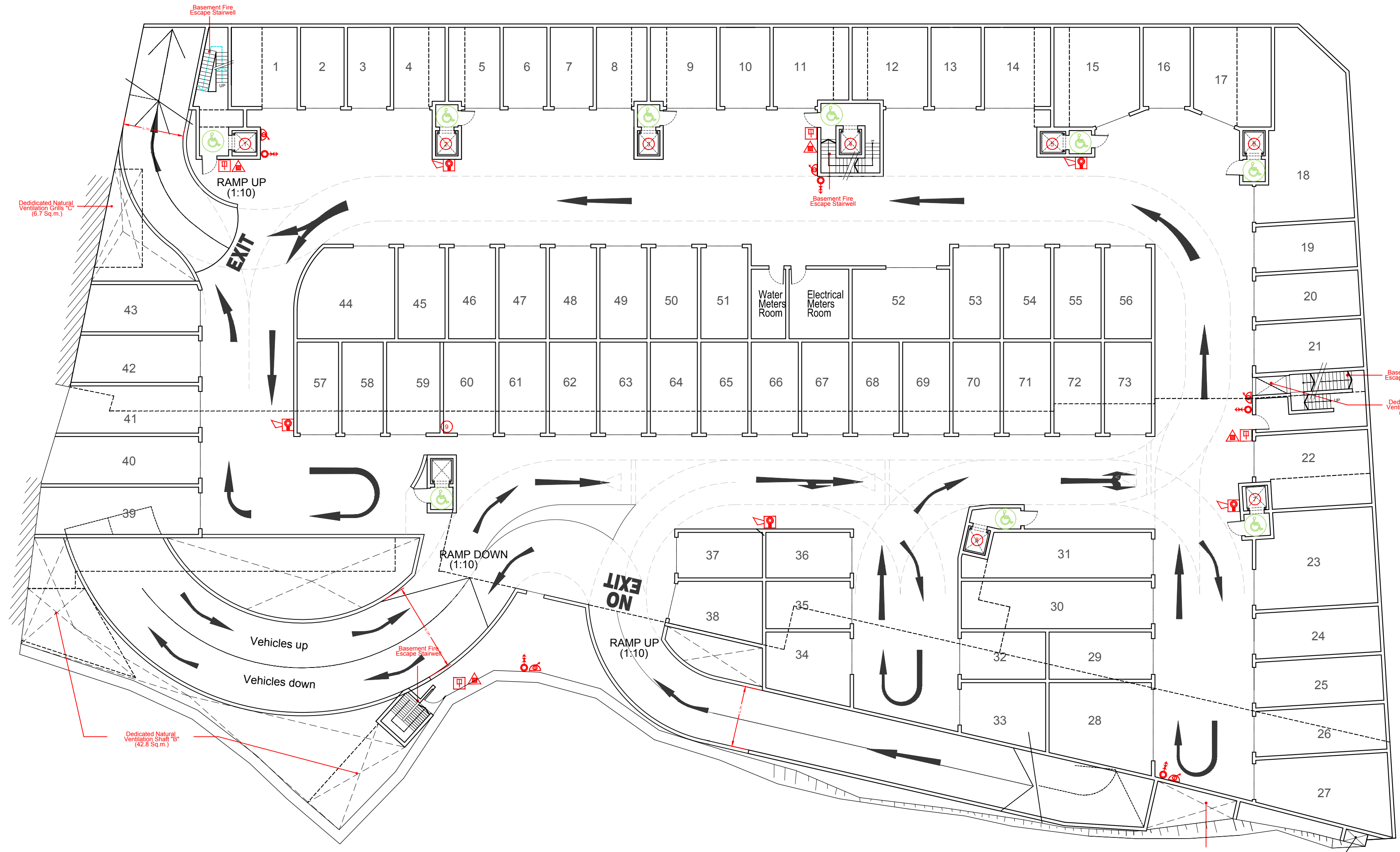
Project:
Residential Plot at Burmarrad

Client:
Bonnici Brothers Limited

Drawing Title:
Fire, Safety & Ventilation at Basement Level -1

Reference:
PA 03740/09

Design : Ing. J. Bonnici	Drawn By: R.Bartolo
Ref no : 1643	Dwg no : F.Rpt-001
Scale: 1:200	Paper: A2
Date: 07/03/2011	Rev: A



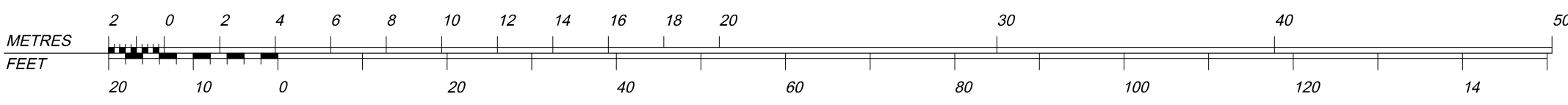
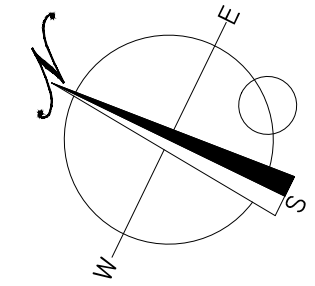
PROPOSED BASEMENT LEVEL 0

Fire Protection Symbols Legend

	Fire Alarm Manual Call Point		Dry Fire Main Landing Valve
	Internal Fire Sounder or Flashing Beacon		Hose Reel
	ABC Dry Powder Extinguisher		

Ing. Joanne Bonnici
 B.Eng. (Hons)
 Warrant No. 1037
 Casa Valle, Sardine Str.,
 Burmarrad SPB

Proposed Service Shaft
 Enemalta Cables



AR
 Perit Ruben Aquilina
 A. & C. E. (Hons) B. E. & A.
 Yucca, Triq il-Penit, Zebbug. ZBG 04.
 Tel: 21462540

J
 Ing. Joanne Bonnici
 B.Eng. (Hons)
 Casa Valle, Sardine Str.,
 Burmarrad
 SPB 6072 MALTA
 joanne@bbg.com.mt
 Mob:9942 2701

Notes:

Denotes that room is adequate for a wheelchair to have a 1500mm turning circle and make the room and apartment Accessible to all.
 P.S. All openings in these apartments are to be at least 1.0m in width.

REVISIONS

ref.	date	by	description
A	07/11/12	JB	To reflect amended plans

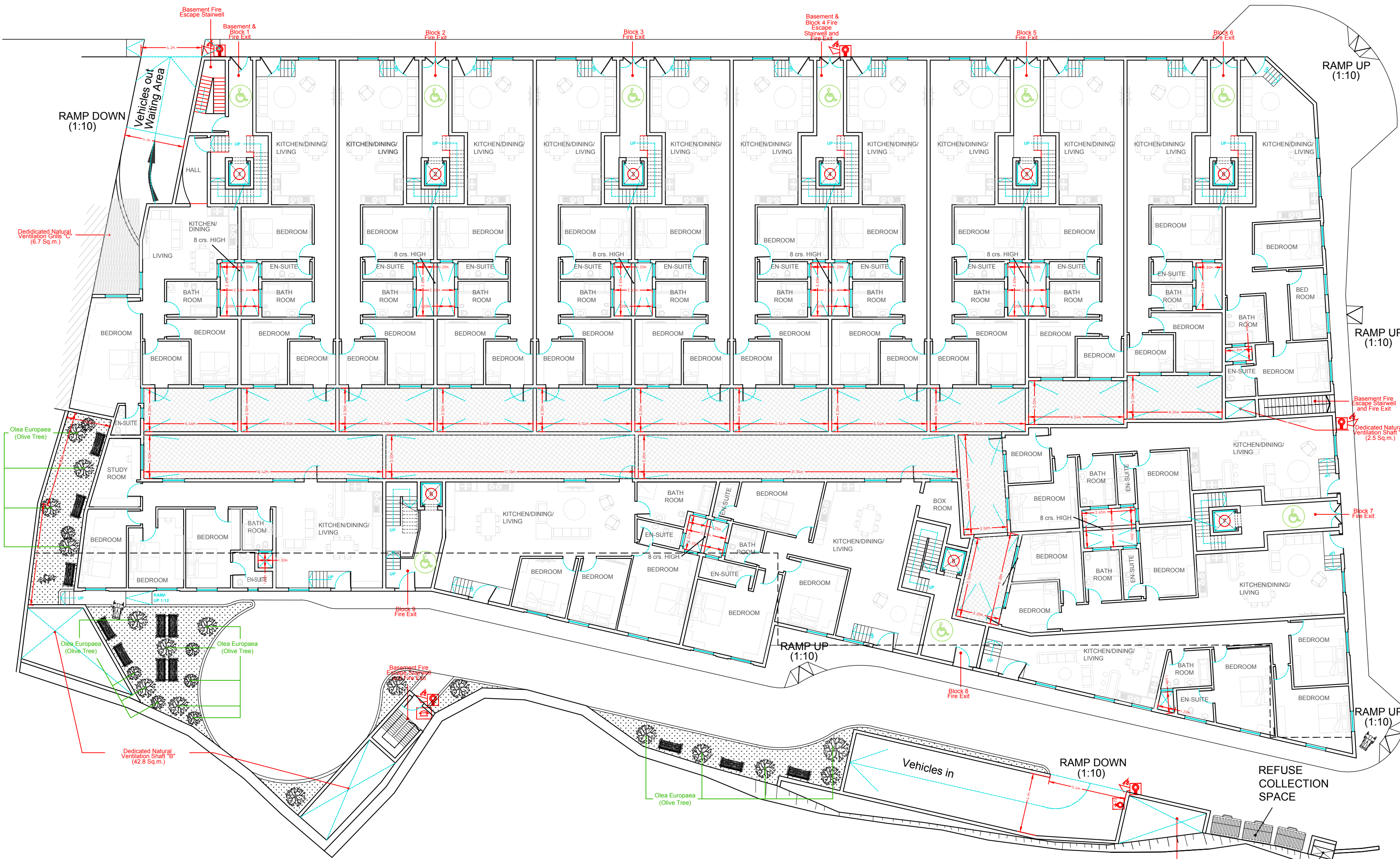
Project:
Residential Plot at Burmarrad

Client:
Bonnici Brothers Limited

Drawing Title:
Fire, Safety & Ventilation at Basement Level 0

Reference:
PA 03740/09

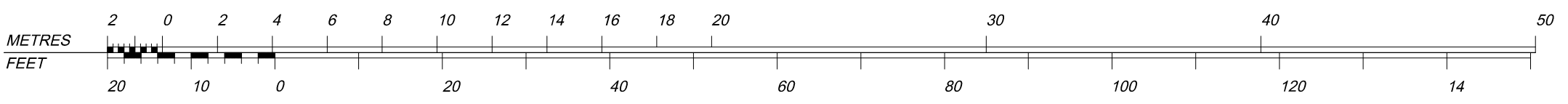
Design : Ing. J. Bonnici	Drawn By: R.Bartolo
Ref no : 1643	Dwg no : F.Rpt-002
Scale: 1:200	Paper: A2
Date: 07/03/2011	Rev: A



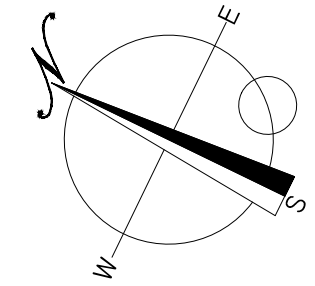
Fire Protection Symbols Legend

- Fire Alarm Control Panel c/w Autodialer
- External Fire Sounder c/w Flashing Beacon
- Dry Fire Main Inlet in Cabinet

PROPOSED GROUND FLOOR LEVEL



Ing. Joanne Bonnici
 B.Eng. (Hons)
 Warrant No. 10370
 Casa Valle, Sardine Str.,
 Burmarrad SPB



AR
 Perit Ruben Aquilina
 A. & C. E. (Hons) B. E. & A.
 Yucca, Triq il-Penit, Zebbug. ZBG 04.
 Tel: 21462540

J
 Ing. Joanne Bonnici
 B.Eng. (Hons)
 Casa Valle, Sardine Str.,
 Burmarrad
 SPB 6072 MALTA
 joanne@bbg.com.mt
 Mob:9942 2701

Notes:

Denotes that room is adequate for a wheelchair to have a 1500mm turning circle and make the room and apartment Accessible to all.
 P.S. All openings in these apartments are to be at least 1.0m in width.

REVISIONS

ref.	date	by	description
A	07/11/12	JB	To reflect amended plans

Project:
 Residential Plot at Burmarrad

Client:
 Bonnici Brothers Limited

Drawing Title:
 Fire, Safety & Ventilation at Ground Floor Level

Reference:
 PA 03740/09

Design:
 Ing. J. Bonnici

Drawn By:
 R. Bartolo

Ref no:
 1643

Dirg no:
 F.Rpt-003

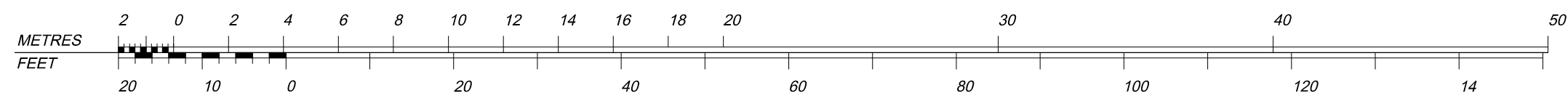
Scale:
 1:200

Paper:
 A2

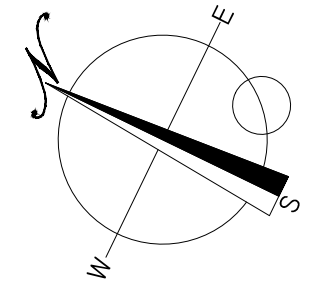
Date:
 07/03/2011



PROPOSED FIRST FLOOR LEVEL



Ing. Joanne Bonnici
B.Eng. (Hons)
Warrant No. 1037
Casa Valle, Sardine Str.
Burmarrad SPB



AR
Perit Ruben Aquilina
A. & C. E. (Hons) B. E. & A.
Yucca, Triq il-Penit, Zebbug. ZBG 04.
Tel: 21462540

J
Ing. Joanne Bonnici
B.Eng. (Hons)
Casa Valle, Sardine Str.,
Burmarrad
SPB 6072 MALTA
joanne@bbg.com.mt
Mob:9942 2701

Notes:

Denotes that room is adequate for a wheelchair to have a 1500mm turning circle and make the room and apartment Accessible to all.
P.S. All openings in these apartments are to be at least 1.0m in width.

REVISIONS

ref.	date	by	description
A	07/11/12	JB	To reflect amended plans

Project:
Residential Plot at Burmarrad

Client:
Bonnici Brothers Limited

Drawing Title:
Fire, Safety & Ventilation at First Floor Level

Reference:
PA 03740/09

Design :
Ing. J. Bonnici

Drawn By:
R.Bartolo

Ref no :
1643

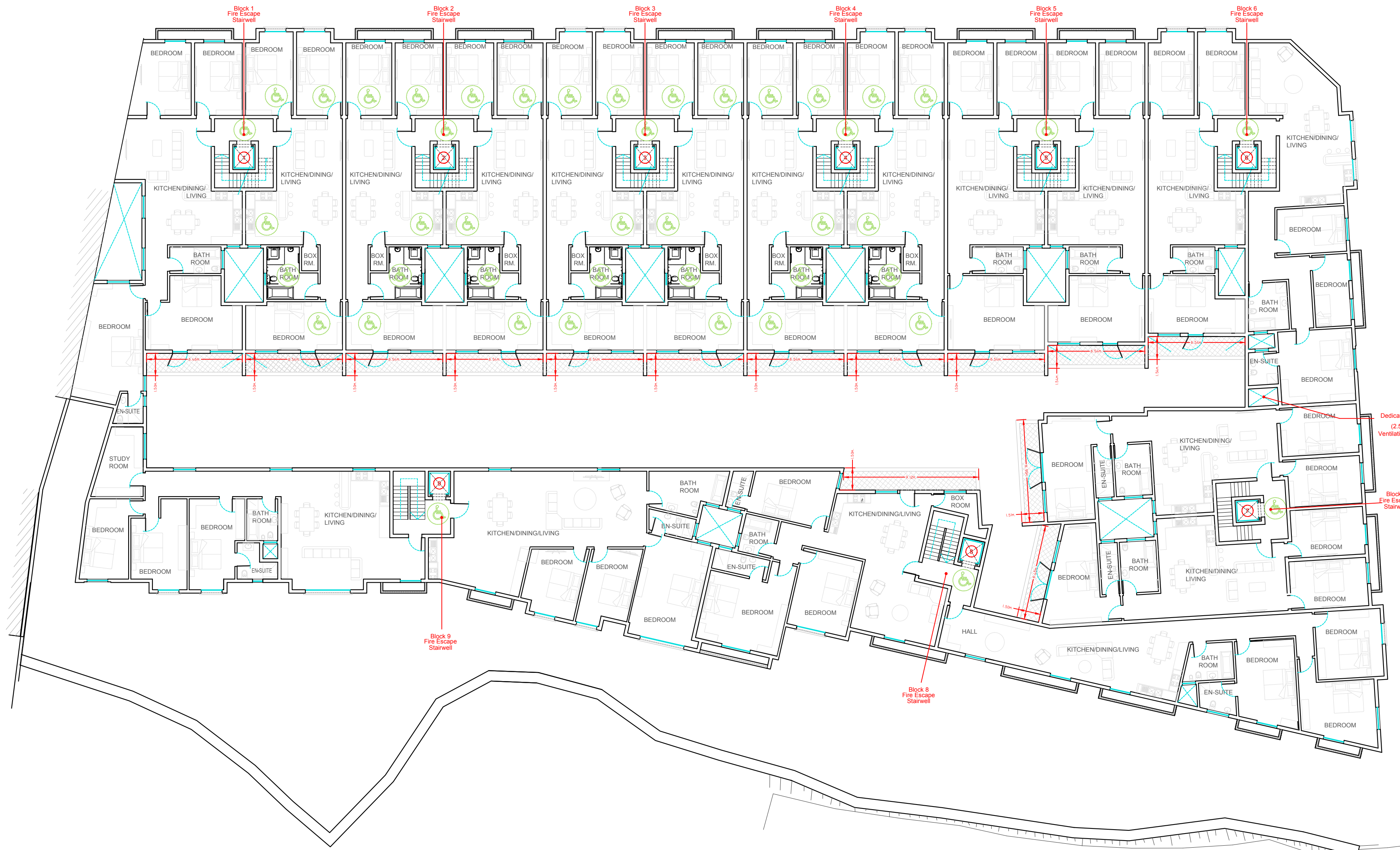
Dwg no :
F.Rpt-004

Rev. :
A

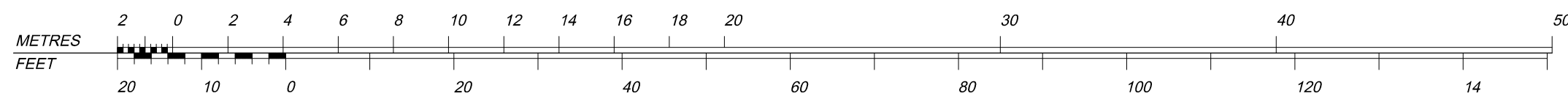
Scale:
1:200

Paper:
A2

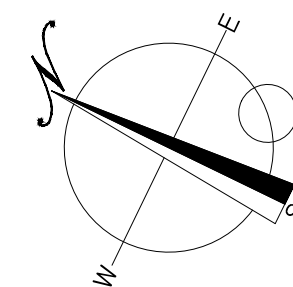
Date:
07/03/2011



PROPOSED SECOND FLOOR LEVEL



Ing. Joanne Bonnici
 B.Eng. (Hons)
 Warrant No. 10370
 Casa Valle, Sardine Str.,
 Burmarrad SPB



AR
 Perit Ruben Aquilina
 A. & C. E. (Hons) B. E. & A.
 Yucca, Triq il-Penit, Zebbug. ZBG 04.
 Tel: 21462540

J
 Ing. Joanne Bonnici
 B.Eng. (Hons)
 Casa Valle, Sardine Str.,
 Burmarrad
 SPB 6072 MALTA
 joanne@bbg.com.mt
 Mob:9942 2701

Notes:

Denotes that room is adequate for a wheelchair to have a 1500mm turning circle and make the room and apartment Accessible to all.
 P.S. All openings in these apartments are to be at least 1.0m in width.

REVISIONS

ref.	date	by	description
A	07/11/12	JB	To reflect amended plans

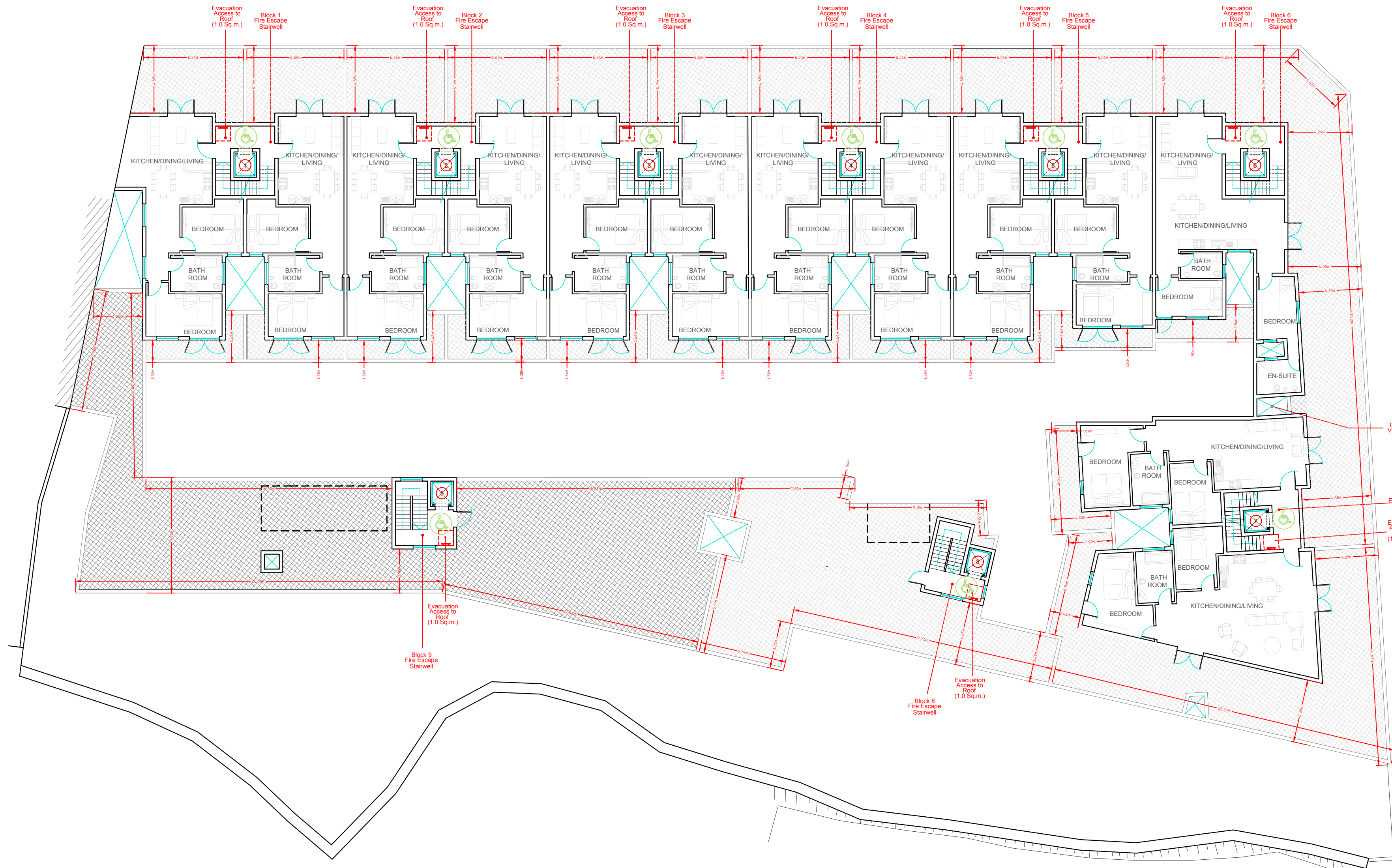
Project:
Residential Plot at Burmarrad

Client:
Bonnici Brothers Limited

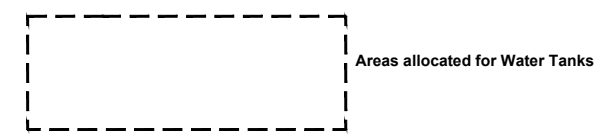
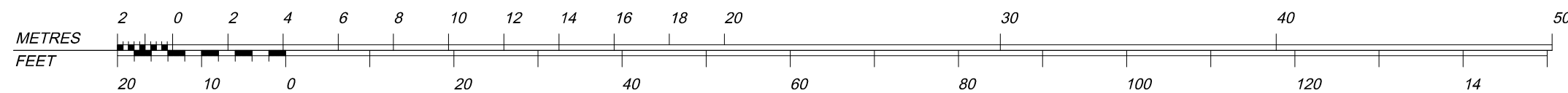
Drawing Title:
Fire, Safety & Ventilation at Second Floor Level

Reference:
PA 03740/09

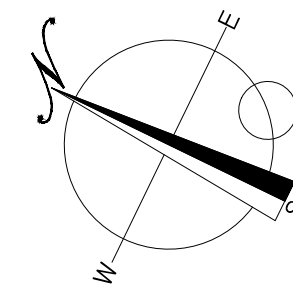
Design : Ing. J. Bonnici	Drawn By: R.Bartolo
Ref no : 1643	Dwg no : F.Rpt-005
Scale: 1:200	Paper: A2
Date: 07/03/2011	Rev: A



PROPOSED PENTHOUSE LEVEL



Ing. Joanne Bonnici
B.Eng. (Hons)
Warrant No. 1037
Casa Valle, Sardine Str.
Burmarrad SPB 6072
Joanne Bonnici



AR
Perit Ruben Aquilina
A. & C. E. (Hons) B. E. & A.
Yucca, Triq il-Penit, Zebbug. ZBG 04.
Tel: 21462540

J
Ing. Joanne Bonnici
B.Eng. (Hons)
Casa Valle, Sardine Str.,
Burmarrad
SPB 6072 MALTA
joanne@bbg.com.mt
Mob:9942 2701

Notes:

Denotes that room is adequate for a wheelchair to have a 1500mm turning circle and make the room and apartment Accessible to all.
P.S. All openings in these apartments are to be at least 1.0m in width.

REVISIONS

ref.	date	by	description
A	07/11/12	JB	To reflect amended plans

Project:
Residential Plot at Burmarrad

Client:
Bonnici Brothers Limited

Drawing Title:
Fire, Safety & Ventilation at Pent House Level

Reference:
PA 03740/09

Design :
Ing. J. Bonnici

Drawn By:
R.Bartolo

Ref no :
1643

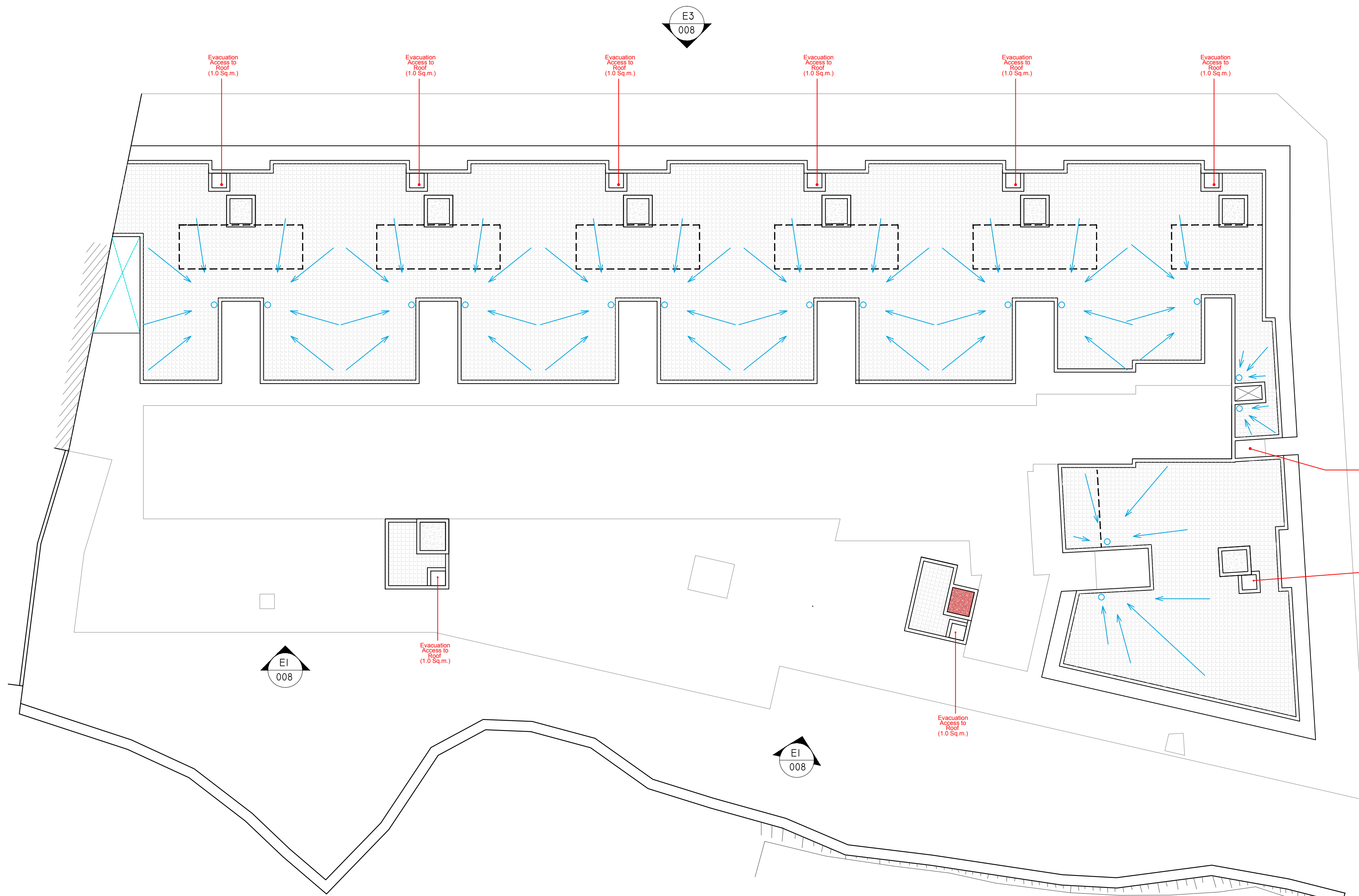
Drw no :
F.Rpt-006

Rev:
A

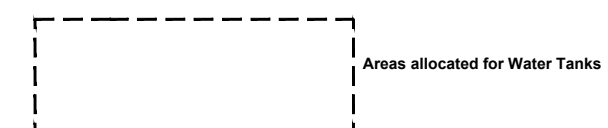
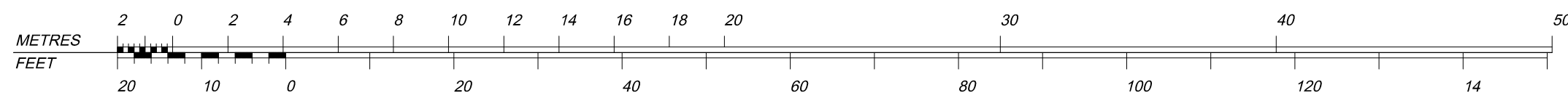
Scale:
1:200

Paper:
A2

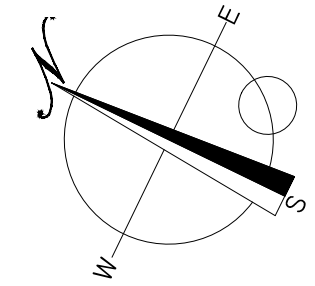
Date:
07/03/2011



PROPOSED PENTHOUSE LEVEL



Ing. Joanne Bonnici
B.Eng. (Hons)
Warrant No. 10370
Casa Valle, Sardine Str.
Burmarrad SPB 6072



AR
Perit Ruben Aquilina
A. & C. E. (Hons) B. E. & A.
Yuca, Triq il-Penit, Zebbug. ZBG 04.
Tel: 21462540

J
Ing. Joanne Bonnici
B.Eng. (Hons)
Casa Valle, Sardine Str.,
Burmarrad
SPB 6072 MALTA
joanne@bbg.com.mt
Mob:9942 2701

Notes:

Denotes that room is adequate for a wheelchair to have a 1500mm turning circle and make the room and apartment Accessible to all.
P.S. All openings in these apartments are to be at least 1.0m in width.

REVISIONS

ref.	date	by	description
A	07/11/12	JB	To reflect amended plans

Project:
Residential Plot at Burmarrad

Client:
Bonnici Brothers Limited

Drawing Title:
Fire, Safety & Ventilation at Roof Level

Reference:
PA 03740/09

Design : Ing. J. Bonnici	Drawn By: R.Bartolo
Ref no : 1643	Drw no : F.Rpt-007
Scale: 1:200	Paper: A2
Date: 07/03/2011	Rev: A

Bonnici Bros. Ltd. Attn: Mr Mario Bonnici

Date: 25 May 2018
Our Ref: PA/00241/18

Application Number: PA/00241/18
 Application Type: Renewal of development permission
 Date Received: 7 December 2017
 Approved Documents: Already sent plans and documents

PA 3740/09/1B/111G/111I/118D/118E/118F/136A-136F
 Supporting Documents:
 PA 3740/09/60B- Energy performance assessment and certificate
 PA 3740/09/136G - Fire Safety and Ventilation Report
 PA 3740/09/71A - Malta Resources Authority
 PA 3740/09/73A - Transport Malta
 PA 3740/09/125A/125B - Accessibility Audit Report

Location: Site At, Triq Ir- Rummien c/w, Triq is-Sardin, Burmarrad, San Pawl il-Bahar, Malta
 Proposal: Renewal of permit number PA 3740/09. Construction of garages, flats and maisonettes, basement parking space, basement garages 78 in number, ground floor maisonettes 18 in number, first floor flats 18 in number, second floor 18 in number flats and penthouse level 16 in number.

Development Planning Act, 2016 Full Development Permission

The Planning Authority hereby renews permission to carry out the development described above, and in development permit application number PA 3740/09, in accordance with the approved documents. This permission is subject to the following conditions:

- 1 No works shall commence on site prior to the submission and approval of a **Construction Management Plan** (CMP) by Planning Authority. The Construction Management Plan shall include a comprehensive method statement for all works, including the construction, operation, and decommissioning of any required temporary installation, and its specifications shall be duly reflected in the monitoring of works.

The above submissions shall comply with all the parameters set out in the conditions of this permit.

- 2 a) This development permission is valid for a period of FIVE YEARS from the date of PA/00241/18

Print Date: 06/07/2018

- publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.
- b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.
- c) Copies of all approved drawings and documents shall be available for inspection on site by Planning Authority officers at all reasonable times.
- d) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.
- e) Before any part of the development hereby permitted commences, the enclosed green copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.
- f) A Commencement Notice is to be submitted to the Planning Authority, by the permit holder on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, **if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised** - Article 72(4) of the Development Planning Act (2016).
- g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority when the setting out of the alignment and levels is required.
- h) Where an officially schemed street, within the development zone, bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted.
- i) It is the responsibility of the permit holder to ensure that development is carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, Legal Notice 295 of 2007 (or subsequent amendments). Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.
- j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].
- k) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.

l) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.

m) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.

n) Air conditioning units shall not be located on the facades of the building which are visible from the street or a public space.

o) There shall be no service pipes, cables or wires visible on the front elevation or on any other elevations of the building which are visible from the street or public space.

p) Any garages/parking spaces shall only be used for the parking of private cars and shall be kept available at all times for this purpose.

q) Any approved stores shall be used for domestic storage only and shall not be segregated from the rest of the building.

r) Any unit approved on more than one floor (duplex or more) shall remain physically interconnected as a single unit, and shall not be sub-divided into separate units without specific Planning Authority consent.

3 a) The façade(s) of the building shall be constructed in local un-rendered and unpainted stone, except where other materials/finishes are indicated on the approved drawings.

b) All the apertures and balconies located on the façade(s) of the building shall not be in gold, silver or bronze aluminium.

c) Where a front garden is imposed, the 'solid part' of the boundary wall in the front garden shall not be higher than 1.4 metres above the external finished road level. Where the road is sloping, the wall shall be stepped accordingly. Any pillars or gateposts shall not exceed a height of 2.25 metres.

d) All services located on the roof of the building shall be clustered together and surrounded by a 1.5 metres high non-solid screen. The services shall not exceed the height of this screen, which shall be set back 2 metres from the front and back edges of the roof of the underlying structures.

4 The Bank Guarantee imposed in PA3740/09 to ensure that the street is properly restored in accordance with the Environmental Management Construction Site Regulations, 2007 (Legal Notice 295 of 2007) shall be extended to cover also the development approved by this permission. The bank guarantee shall only be released after the Perit submits a post-construction condition report together with photographs evidencing compliance with this condition, accompanied by clearance from the Local Council. The clearance from the Local Council is to be endorsed by the Mayor and the Executive Secretary of the Local Council. This guarantee shall be forfeited if, after 3 months from the date of notification by the Authority of a notice to effect the remedial works, these are not carried out. Its forfeiture shall not, however, preclude the applicant from adhering to all the conditions

contained in this development permission.

- 5 The development hereby permitted shall be subject to Final Compliance (Completion) Certification, verifying that the development has been carried out in full accordance with the approved drawings, documents and conditions imposed in this development permission, except where such conditions are enforced by other entities. Prior to the issue of any compliance certificate on any part of this development, the applicant shall submit to Planning Authority, in relation to that part of the building:

(i) Clearance from the Commission for the Rights of Persons with Disability verifying that the development fully satisfies the accessibility standards and/or any conditions imposed by the Commission in supporting document PA 3740/09/125A/125B.

(ii) Certification from a qualified engineer confirming that the development fully satisfies the requirements specified in supporting document PA 3740/09/60B and report PA 3740/09/136G.

(iii) Clearance from Transport Malta confirming that the development fully satisfies the conditions specified in report PA 3740/09/73A.

- 6 The conditions imposed and enforced by the Malta Resources Authority are at document PA 3740/09/71A. The architect/applicant are required to contact the Malta Resources Authority throughout all the construction phases of the development hereby approved, to ensure that the development is carried out in conformity with the conditions imposed by the Malta Resources Authority.

7 **Conditions imposed and enforced by other entities**

A. Where construction activity is involved:

(a) the applicant shall:

(i) **Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage** and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and

(ii) **Keep a health and safety file** prepared by the Project Supervisor for the Design Stage.

(b) When the construction works related to this application are scheduled to last longer than thirty working days and on which more than twenty workers are occupied simultaneously, or on which the volume of work is scheduled to exceed five hundred person-days, the project supervisor **shall communicate a prior notice to the Occupational Health and Safety Authority (OHSA) at least four calendar weeks before commencement of works.**

(c) The Project Supervisor for the Design Stage shall **draw up a health and safety plan** which sets out the occupational health and safety rules applicable to the construction

activities concerned, outlining the measures to ensure cooperation between different contractors and shall also include specific measures concerning occupational risks that may be present at this site.

B Where the development concerns a place of work:

The applicant shall:

- (i) obtain a Perit's declaration that the necessary requirements arising out of LN 44 of 2002 have been included in the plans and drawings; and
- (ii) obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

C. The development is to strictly adhere to the 'Design Guidelines on fire safety for buildings in Malta' to ensure that all Fire Safety measures and provisions are addressed as indicated in the Design Guidelines on Fire Safety for Buildings in Malta, published by the DCID in 2004, (or other relevant standard, provided it is approved by the Civil Protection Department), Policies, and the Laws and Regulations of Malta.

D. Where the development includes a swimming pool:

- (a) Any effluent, if discharged in the sewers, shall meet the specifications listed in L.N.139 of 2002 as amended by L.N.378 of 2005.
- (b) Adequate sampling points should be installed as directed by WSC – Discharge Permit Unit officials.
- (c) Chlorine concentration of the effluent should not exceed 100 mg/L Cl₂.

E. Prior to laying of water and wastewater services in the road, the development shall comply with the requirements of Legal Notice 29/10 Part III (Roads in inhabited Areas) Clause 12.

F. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2002 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

In terms of Article 72(3) of the Development Planning Act, 2016, the execution and validity of this permission is automatically temporarily **suspended** and no works as approved by the said development permission may commence before the lapse of the time period established in Article 13 of the Environment and Planning Review Tribunal Act and subsequently will remain so suspended if the Tribunal so decides in accordance with the Environment and Planning Review Tribunal Act.

Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.

Developers are advised to check the invert level to the sewer main with the Water Services Corporation as they would have to make their own arrangements where a gravity service connection is not possible. In these cases, the architect has to indicate the solutions envisaged and to indicate on

the plan what needs to be carried out and obtain approval from WSC. Developers are further reminded that connection of storm water into main sewers is not allowed.

If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this development permission as null and void. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

This development permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

This development permit does not authorise any storage of substances listed in Occupational Health and Safety Authority Act (Cap. 424) - Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within scope of these regulations. The storage and handling of said substances may require a new or amended development permission in line with current policies and regulations.

For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

This decision is being published on 6 June 2018.

Marthese Debono
Secretary Planning Commission (Development Permissions)

Notes to Applicant and Perit

Right for reconsideration

Where applicable, you have a right to submit a request for reconsideration to the Authority in terms of regulation 14 of Legal Notice 162 of 2016.

Right for appeal

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of Article 13 of the Environment and Planning Review Tribunal Act, 2016.

Time limits

Requests for reconsideration or appeals must be made within 30 days from the publication of the decision notification in the local press as required by regulation 14(1) of Legal Notice 162 of 2016.

Fees to submit a request for reconsideration or appeal

In either case, there is a fee to be paid which should accompany the request for reconsideration or the appeal. The fees are as follows:

For reconsideration - 3% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €69.88.

For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150 + €50 administrative fee (LN 112 of 2016).

Submission of request for reconsideration or appeal

With regards to requests for reconsideration, Form PA 4/16 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

With regards to appeals, as required by Article 13 of the Environment and Planning Review Tribunal Act, 2016, the submission must include the detailed grounds for appeal and the requests being made by the appellant. Appeals must be submitted physically at the offices of the Environment and Planning Review Tribunal, St. Francis Ditch, Floriana.

Important Notice

In view of the provisions of Article 72(4) of the Development Planning Act (2016), a Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised.

-PADCN-

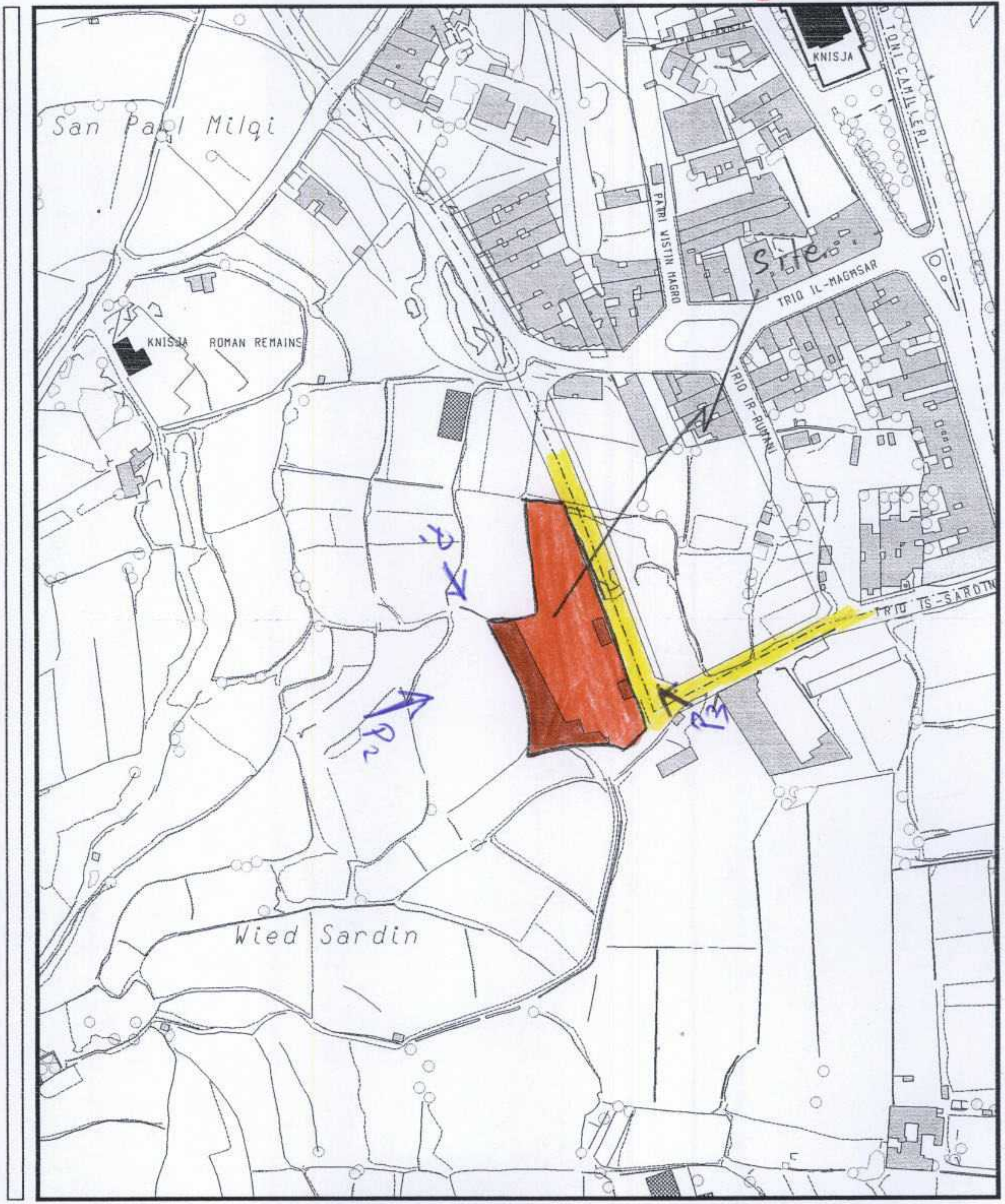
A R C
H I T
E C T
U R E
3 6 0

ANNEX 7

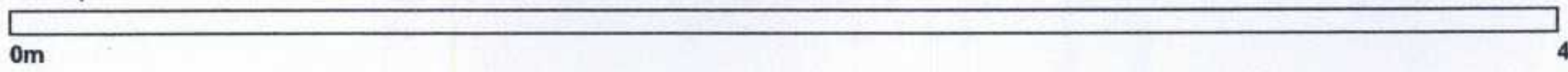
Approved Drawings for development at Ta' Habel Miċa, at Triq San Ġwanni Pawlu II, Burmarrad

Drawing Ref.	Title
PA/05374/08 – 1b	Site Plan
PA/05374/08 – 236ab	Ground Floor Plan
PA/05374/08 – 236b	Ground Floor Plan (Traffic Flow)
PA/05374/08 – 236c	Roof Plan
PA/05374/08 – 236d	Elevations
PA/05374/08 – 267a	Non-Executable - Full Development Permit

500m



Min Easting = 46931.46, Min Northing = 76564.05, Max Easting = 47331.46, Max Northing = 77064.55



MEPA

www.mepa.org.mt

St. Francis Ravelin
Floriana
PO Box 200, Valletta, Malta
Tel: +356 240976 Fax: +356 224846

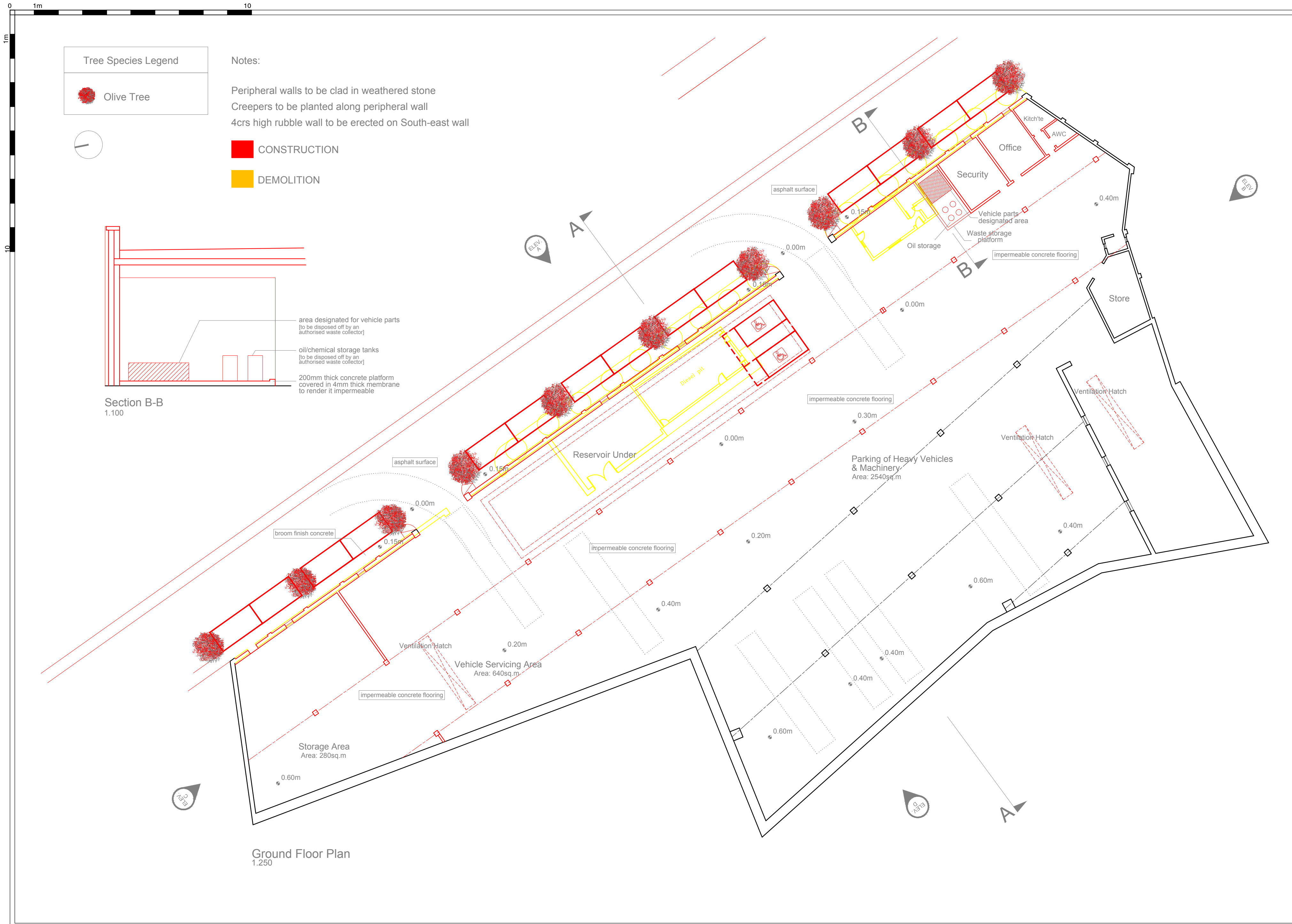
Site Plan, Scale 1:2500 Printed on: Saturday, October 11, 2008
Not to be used for interpretation or scaling of scheme alignments

Burmarrad

Handwritten signature and 'St. Paul's Bay' label.



architect & civil engineers
Joseph Bondin B.E.&A.(Hons).A.&C.E
3, Triq in-Naqqax, Mosta MST 03, Malta
Tel/Fax: 21417671, 21430866
Mob: 7949 0777



Tree Species Legend

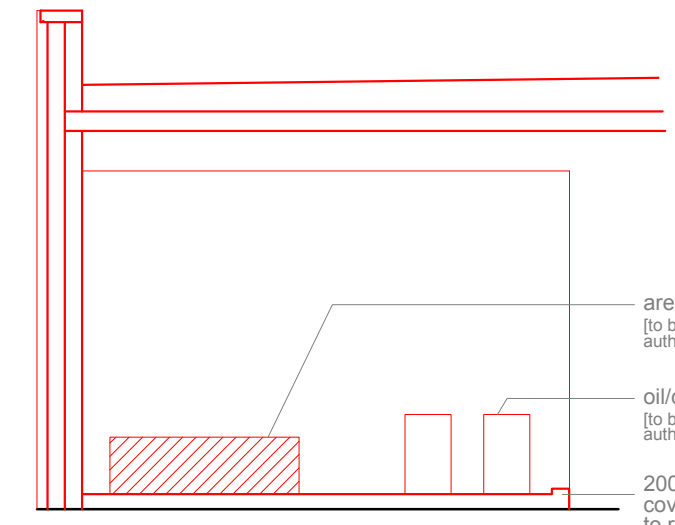
	Olive Tree
--	------------

Notes:

- Peripheral walls to be clad in weathered stone
- Creepers to be planted along peripheral wall
- 4crs high rubble wall to be erected on South-east wall

CONSTRUCTION (Red)

DEMOLITION (Yellow)



Section B-B
1.100

Ground Floor Plan
1.250

JB ARCHITECTS

No. 10, Triq In-Naqqaq, Mosta, Malta MST 1673

M: +356 9949 0777
T: +356 2141 7871
+356 2143 0566
+356 2142 4751
E: info@jbarchitects.com.mt

SIGNATURE
Arch. Joseph Bordin

DRAWING DETAILS

Project Description	To sanction open storage facility/construct rubble wall and landscaping works		
Client	Mario Bordini	Location	Triq In-Saprin, Bunnarad
Drawn By	M.F.	Checked	J.B.
Drawing Ref	MIS-BL2-02	Date	27-07-18
Scale	1:250	Rev. No.	0

REVISIONS

Rev. No.	Date	Description
1	13/11/2018	Issued for tender stage only
2	15/11/2017	Issued for access to adjoining plots & road works
3		
4		
5		
6		
7		
8		
9		
10		

NOTES

DISCLAIMER: JB ARCHITECTS is not liable for any errors or omissions in this drawing. It is the responsibility of the client to ensure that all information is correct and complete. JB ARCHITECTS is not responsible for any delays or costs incurred as a result of any errors or omissions in this drawing.

GROUND FLOOR PLAN & SECTION B-B

GROUND FLOOR PLAN showing drainage scheme

JB ARCHITECTS
 No. 10, Triq In-Naqqaq, Mosta, Malta MST 1673
 M: +356 9949 0777
 T: +356 2141 7871
 F: +356 2143 0566
 E: info@jbarchitects.com.mt

SIGNATURE
 Arch. Joseph Bordin

DRAWING DETAILS

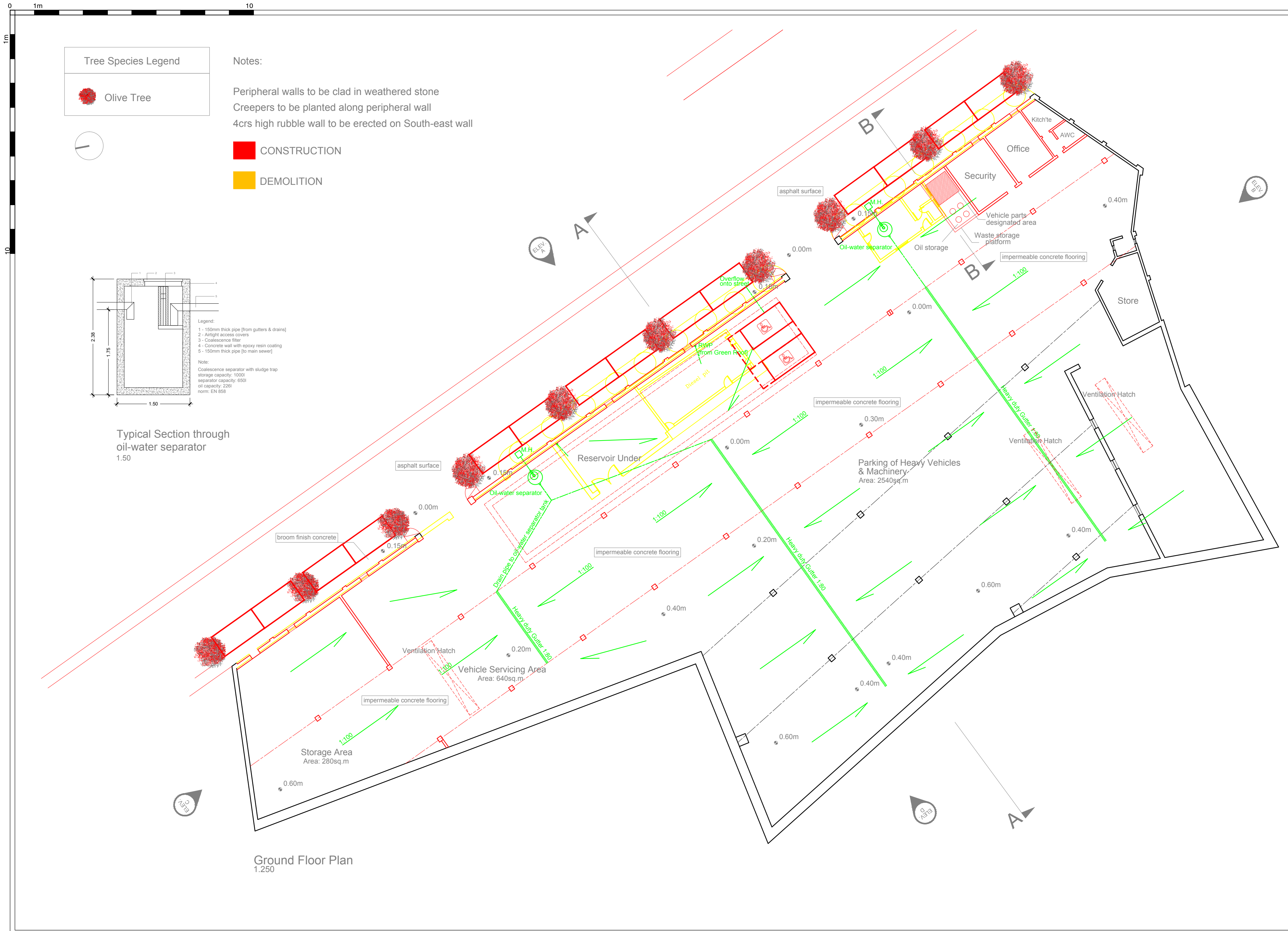
Project Description	For sanction open storage facility/construct rubble wall and landscaping works
Client	Triq Is-Sajm, Bunnarad
Location	Triq Is-Sajm, Bunnarad
Drawn By	M.F.
Checked	J.B.
Date	27-07-18
Drawing No	02
Rev. No.	0

REVISIONS

No.	Date	Description
1	13/11/2018	Issued for client approval
2	15/11/2017	Issued for client approval
3		
4		
5		
6		
7		
8		
9		
10		

NOTES

1. All dimensions are in meters unless otherwise stated.
 2. The contractor is responsible for obtaining all necessary permits and approvals.
 3. The contractor is responsible for ensuring that all work is carried out in accordance with the relevant standards and specifications.
 4. The contractor is responsible for ensuring that all work is carried out in a safe and sound manner.



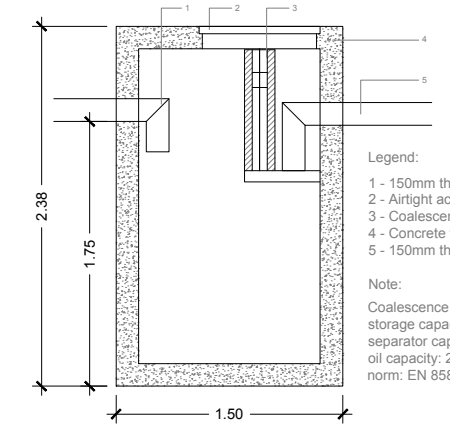
Tree Species Legend

	Olive Tree
--	------------

Notes:

Peripheral walls to be clad in weathered stone
 Creepers to be planted along peripheral wall
 4crs high rubble wall to be erected on South-east wall

CONSTRUCTION
 DEMOLITION



Ground Floor Plan
 1.250

JB ARCHITECTS
 No. 10, Triq In-Naqqaq, Mosta, Malta MST 1673
 M: +356 9949 0777
 T: +356 2143 7871
 F: +356 2143 0566
 E: info@jbarchitects.com.mt

SIGNATURE
 Arch. Joseph Bordin

DRAWING DETAILS









Project Description		To sanction open storage facility/construct rubble wall and landscaping works	
Client	Mario Bordini	Location	Triq Is-Saqqin, Bunnarad
Drawn By	MIF	Checked	JIB
Drawing Ref	MIB-BI/2-02	Date	11-04-16
Scale	1:250	Rev. No.	0

REVISIONS

Rev. No.	Date	Description
1		Change to plant species
2		
3		
4		
5		
6		
7		
8		
9		
10		


NOTES


DISCLAIMER: JB ARCHITECTS is not liable for any errors or omissions in this drawing. It is the responsibility of the client to ensure that all information provided is accurate and complete. JB ARCHITECTS is not responsible for any delays or costs incurred as a result of any changes or variations to this drawing.

- Shrub Species Legend**
-  Rosemary
 -  Shrubby Crownvetch
 -  Maltese Fleabane
 -  Lavender
 -  Red Snapdragon
 -  Rosemary
 -  Sage
 -  Stonecrop

Notes:

- Peripheral walls to be clad in weathered stone
- Creepers to be planted along peripheral wall
- 4crs high rubble wall to be erected on South-east wall

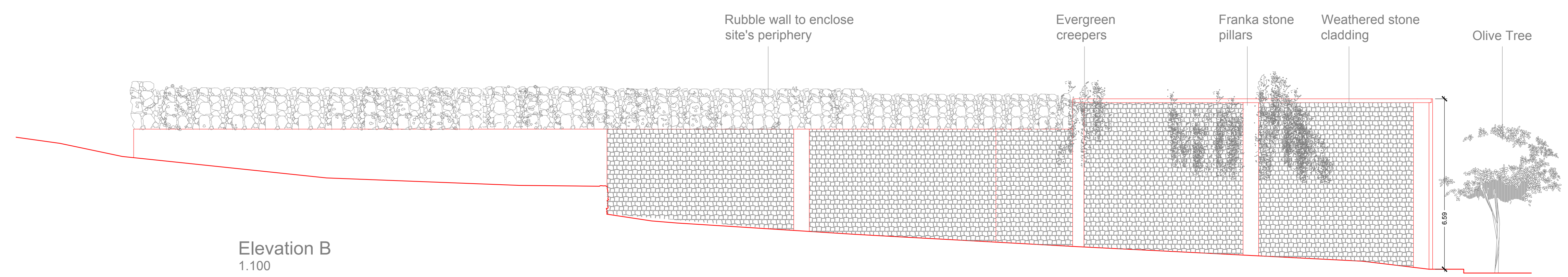
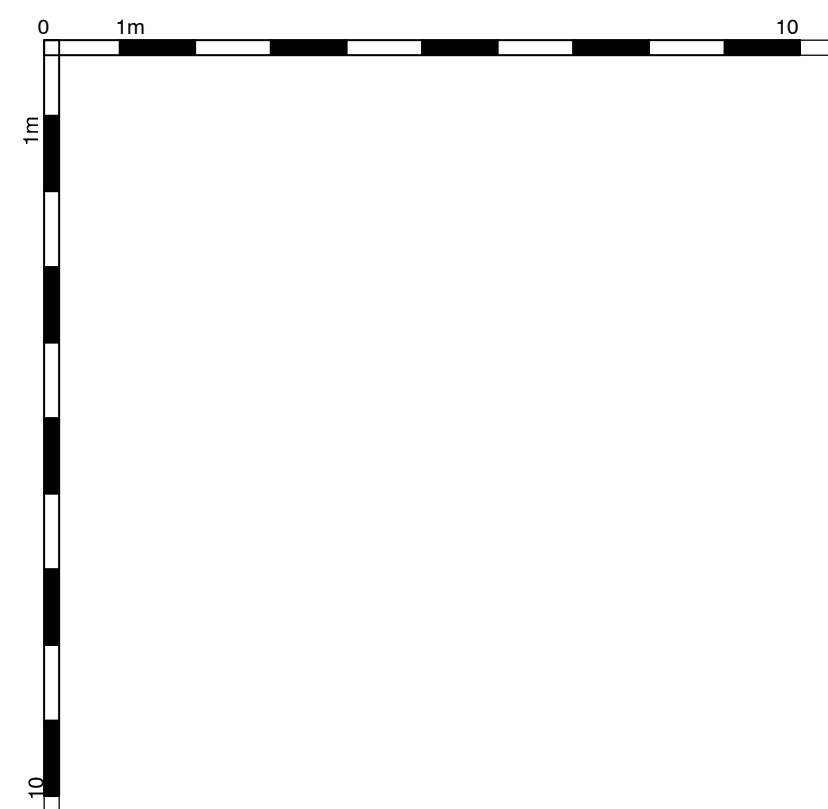
 CONSTRUCTION

 DEMOLITION

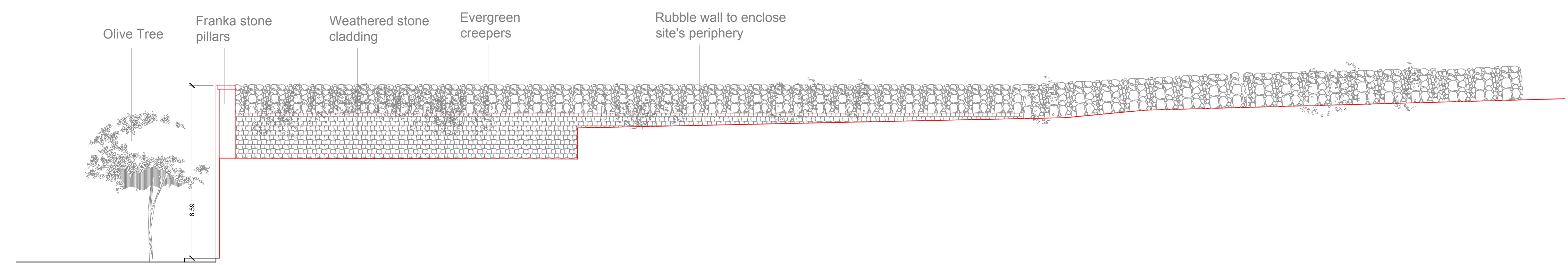


Roof Plan
1:250

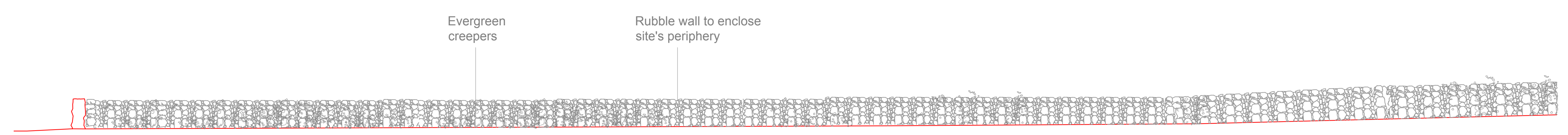




Elevation B
1.100



Elevation C
1.100



Elevation D
1.100

ELEVATIONS B,C & D

JB ARCHITECTS
 No. 10, The Esplanade,
 Madras, Madras 600 015
 Tel: +91 9449 0777
 Fax: +91 9449 0777
 Email: info@jbarchitects.com

SIGNATURE
 (Signature area)

DRAWING DETAILS

Project Name	Location	Date
Client	Architect	Scale
Drawn By: JB	Checked: JB	Date: 08-02-22
Drawing No: JB/01/03	Revision No: 01	Scale: 1:100

REVISIONS

No.	Description	Date

NOTES

1. All dimensions are in meters unless otherwise specified.

2. The client is responsible for the accuracy of the data provided.

3. The architect is not responsible for the accuracy of the data provided.

No development may be carried out under the powers of the following development permission.

Ma jista' jitwettaq l-ebda żvilupp bis-saħħa tas-segventi permiss għall-iżvilupp.

Mr Mario Bonnici
Bonnici House
Sardine Street
Burmarrad

Date: 10 March 2017
Our Ref: PA/05374/08

Application Number: PA/05374/08
Application Type: Full development permission
Date Received: 11 November 2008
Approved Documents: PA 5374/08/1B/206A/236A/236B/236C/236D; and supporting documents:
Malta Resource Authority consultation - PA 5374/08/52;
Transport Malta consultation - PA 5374/08/67A;
Fire safety and ventilation report - PA 5374/08/208A/208B/208C/208D;
Environment and Resources Authority conditions - PA 5374/08/219A.

Location: Site at, Triq Is-Sardin, Burmarrad, l/o St Pauls Bay
Proposal: To sanction open storage facility and extend the same facility by roofing over the entire site with a green roof and construct a rubble boundary wall.

Development Planning Act, 2016
Non Executable — Full Development Permission

The Planning Authority hereby grants development permission in accordance with the application and documents described above, subject to the following conditions:

PA/05374/08

Print Date: 14/03/2017

1 Within 6 months from the date of issue of this development permission and at least 2 months prior to any works on site whichever is the earliest, the following reports shall be submitted for the approval of the Planning Authority:

a) A Construction Management Plan showing:

- all construction access points;
- storage areas for materials and plant; a construction programme, including details of the timing and phasing of the development, how demolition, excavation and development is to be programme carried out;
- protection measures for retained buildings, structures and landscapes;
- protection measures for the safety of pedestrians/vehicles;
- the location of disposal sites for material from demolition and excavation, and the means and routing of transport to disposal sites;
- traffic management scheme for the area affected by the development and the construction traffic.

b) A Storm Water Management Plan showing storm water run-off reduction and collection measures.

No works shall commence on site prior to the approval of the above documents.

2 This permission is subject to a planning gain to the value of €99,258 (Ninety-nine thousand, two hundred and fifty eight Euro) towards the Planning Authority's Planning Fund. The funds raised from the planning gain shall be used to fund environmental improvement projects in the locality of the site. The planning gain is not refundable and funds shall be utilized as required and directed by the Planning Authority.

3 To make up for the shortfall in parking provision of 20 (twenty) parking spaces, this development permission is subject to a contribution amounting to the sum of €23,293.73 (Twenty three thousand, two hundred and ninety three Euro and seventy three cents) in favour of the Planning Authority's Urban Improvements Fund for the locality. The funds raised shall be used to fund traffic management, green transport, urban improvements or similar projects. The contribution shall not be refundable and the funds shall be utilised as required and directed by the Planning Authority.

4 After the completion of development approved by this Development Permission, the following are to be submitted for the approval of the Planning Authority:

- a phasing plan indicating the works on the road in front of the site, to ensure that this is opened and finished at the expense of the applicant;
- clearance from Transport Malta for the proposed road layout.

No Compliance Certificate shall be issued (partial or full) until such time that the phasing plan is approved and implemented.

5 The development hereby permitted shall be subject to Final Compliance (Completion) Certification, verifying that the development has been carried out in full accordance with the approved drawings, documents and conditions imposed in this development permission. Prior to the issue of any compliance certificate on any part of this development, the applicant shall submit to the Planning Authority, in relation to that part of

the building:

(i) clearance from the Commission for the Rights of Persons with Disability verifying that the development fully satisfies the accessibility standards and/or any conditions imposed by the Commission;

(ii) certification from a qualified engineer confirming that the development fully satisfies the requirements specified in supporting document PA 5374/08/208A/208B/208C/208D.

- 6 The conditions imposed and enforced by the Environment and Resources Authority are at supporting document PA 5374/08/219A. The architect/applicant is required to contact the Environment and Resources Authority, throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions. A copy of the relative correspondence / clearance shall be submitted to the Planning Authority accordingly.
- 7 The conditions imposed and enforced by Transport Malta are at supporting document PA 5374/08/67A. The architect/applicant is required to contact Transport Malta, throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions. A copy of the relative correspondence / clearance shall be submitted to the Planning Authority accordingly.
- 8 The conditions imposed and enforced by the Malta Resources Authority are at supporting document PA 5374/08/52. The architect/applicant is required to contact the Malta Resources Authority, throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions. A copy of the relative correspondence / clearance shall be submitted to the Planning Authority accordingly.
- 9 a) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not completed by the end of this validity period.
- b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.
- c) Copies of all approved drawings and documents shall be available for inspection on site by Planning Authority officers at all reasonable times.
- d) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.
- e) Before any part of the development hereby permitted commences, the enclosed green copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.

f) A Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of Legal Notice 277 of 2012, or its amendments, or its replacements. In addition, **if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised** - Article 72(4) of the Development Planning Act (2016).

g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. The Setting Out Request Notice must be submitted to the Land Survey Unit of the Planning Authority when the setting out of the alignment and levels is required.

h) Where an officially schemed street, within the development zone, bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted.

i) The development shall be carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, Legal Notice 295 of 2007 (or subsequent amendments). Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.

j) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations (2012) [published through Legal Notice 376 of 2012 and any amendments thereto].

k) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.

l) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.

m) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.

n) Air conditioning units shall not be located on the facades of the building which are visible from the street or a public space.

o) There shall be no service pipes, cables or wires visible on the front elevation or on any other elevations of the building which are visible from the street or public space.

p) Any garages/parking spaces shall only be used for the parking of private cars and shall be kept available at all times for this purpose.

10 a) Unless located within an official category settlement, if the approved structures are not used for a period of three consecutive years within thirty years from the date of issue of this permit, and/or are not used for the permitted purpose, these shall be demolished at

the expense of the owner and the site shall be reverted back to the original state within a specific time period as decided by the Planning Authority.

b) The whole exterior of buildings, including all roof structures and all elevations, shall be constructed/ retained in local recycled stone, except where other materials, finishes or colours are specified on the approved drawings or documents. Where in local stone, the stone shall remain unrendered and unpainted, and allowed to weather naturally. Exteriors indicated to be rendered/finished other than in local stone, are to be painted in local stone colour, unless other colours are indicated on the approved drawings.

c) Except where otherwise specified on the approved drawings, all external apertures, closed balconies and gates shall be constructed in timber or timber-like finish. Open balcony railings and all other metalwork shall be in wrought iron. No apertures or railings shall be constructed of gold, silver or bronze aluminium.

d) No services are to be located on the roof of the building.

e) Existing random rubble walls shall be retained and maintained in accordance with the Rubble Walls and Rural Structures (Conservation and Maintenance) Regulations (Legal Notice 160/97 as amended by Legal Notice 169/04).

f) In case alterations to existing random rubble walls are being approved, these shall be carried out in a traditional manner (loose, unhewn random rubble stones which stand by gravity and friction without the use of mortar). Unless specified on the approved drawings, the height of any boundary wall shall not exceed 1.2 metres along its whole length, provided that where there is a difference between the levels on either side of the wall, the overall height of the wall shall not exceed 2.4 metres from the lower level and 1.2 metres from the higher level, at any point along its length.

g) New boundary walls are to be constructed in random-sized irregularly shaped rough dressed stones using the same traditional construction methodology of rubble walling. Unless specified on the approved drawings, the height of any new boundary wall shall not exceed 0.6 metres along its whole length from the existing site levels.

h) The development does not grant consent for any new access routes (and/or modification of existing access routes) beyond the land area approved for development.

i) Where trenching is required, works covered by this permission shall be restricted to trenching (and cable laying) within the confines of the existing road carriageways as indicated on the approved drawings. The applicant shall also be responsible for ensuring that:

- (i) operations do not cause or entail damage to any trees (including their roots), buildings, bridges, rubble walls (hitan tas-sejjieh), or exposed rock, or to any land, property, habitats or features beyond such road carriageways;
- (ii) all material, structures, vehicles and machinery used for, or generated by, the works are entirely confined to the land area occupied by the existing road carriageways, and no overflows or trampling beyond such land area are allowed to occur;
- (iii) all the land surface affected by trenching operations is immediately reinstated to its pristine condition once the works have been completed;
- (iv) no overhead wiring is installed; and
- (v) in the case of trenching for electricity cables, the development shall also include the removal of all existing overhead wiring and ancillary poles/masts throughout the site.

j) This permit does not cover the installation of external lighting. Specific planning consent would be required for the installation of external artificial lighting.

k) This permission does not grant consent for the erection of distribution poles and overhead lines. No new distribution poles or overhanging electricity cables are to be erected to supply electricity to the building hereby approved. The electrical connection of the building hereby approved to the nearest electricity source shall be provided through adequate underground ducts, installed at the applicant's expense, to the satisfaction of the Planning Authority. This applies to other services to be installed that would require the erection of poles or other supports. Unless indicated on the approved drawings of this permission, a separate application/notification needs to be submitted to obtain the necessary approval.

11 **Conditions imposed and enforced by other entities**

A. Where construction activity is involved:

(a) the applicant shall:

(i) Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and

(ii) Keep a health and safety file prepared by the Project Supervisor for the Design Stage.

(b) When the construction works related to this application are scheduled to last longer than thirty working days and on which more than twenty workers are occupied simultaneously, or on which the volume of work is scheduled to exceed five hundred person-days, the project supervisor **shall communicate a prior notice to the Occupational Health and Safety Authority (OHSA) at least four calendar weeks before commencement of works.**

(c) The Project Supervisor for the Design Stage shall **draw up a health and safety plan** which sets out the occupational health and safety rules applicable to the construction activities concerned, outlining the measures to ensure cooperation between different contractors and shall also include specific measures concerning occupational risks that may be present at this site.

B. Where the development concerns a change of use to a place of work, the applicant shall obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

C. Where the development concerns a place of work:

The applicant shall:

(i) obtain a Perit's declaration that the necessary requirements arising out of LN 44 of 2002 have been included in the plans and drawings; and

(ii) obtain a Perit's declaration that the building conforms to the requirements of LN 44 of 2002.

D. The development is to strictly adhere to the 'Design Guidelines on fire safety for buildings in Malta' to ensure that all Fire Safety measures and provisions are addressed as indicated in the Design Guidelines on Fire Safety for Buildings in Malta, published by the DCID in 2004, (or other relevant standard, provided it is approved by the Civil Protection Department), Policies, and the Laws and Regulations of Malta.

F. Prior to laying of water and wastewater services in the road, the development shall comply with the requirements of Legal Notice 29/10 Part III (Roads in inhabited Areas) Clause 12.

G. In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2002 (CAP 445). The discovery of cultural heritage features may require the amendment of approved plans.

In terms of Article 72(3) of the Development Planning Act, 2016, the execution and validity of this permission is automatically temporarily **suspended** and no works as approved by the said development permission may commence before the lapse of the time period established in Article 13 of the Environment and Planning Review Tribunal Act and subsequently will remain so suspended if the Tribunal so decides in accordance with the Environment and Planning Review Tribunal Act.

Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.

Developers are advised to check the invert level to the sewer main with the Water Services Corporation as they would have to make their own arrangements where a gravity service connection is not possible. In these cases, the architect has to indicate the solutions envisaged and to indicate on the plan what needs to be carried out and obtain approval from WSC. Developers are further reminded that connection of storm water into main sewers is not allowed.

If the declaration of ownership, as contained in the application form, is determined as incorrect by a Court of Law, then the said Court of Law can declare this development permission as null and void. This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance and agreement must be obtained for this development from the Land and/or Estate Management Departments.

This development permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance or approval required from any Government department, local council, agency or authority, as required by any law or regulation.

This development permit does not authorise any storage of substances listed in Occupational Health and Safety Authority Act (Cap. 424) - Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within scope of these regulations. The storage and handling of said substances may require a new or amended development permission in line with current policies and regulations.

For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes) Order 2014, or its subsequent amendments.

This decision is being published on 15 March 2017.

Joseph Borg
Board Secretary
Planning Board

Notes to Applicant and Perit — Non Executable Permit

Non Executable Permit

Upon the full submission of the pending requirements, within the stipulated timeframe, the full development permit will be issued where validity of the permit shall remain as advised in the Non Executable Permit. If the pending requirements are not submitted within the time frame identified, the non-executable permission will be dismissed.

Right for reconsideration

Where applicable, you have a right to submit a request for reconsideration to the Authority in terms of regulation 14 of Legal Notice 162 of 2016.

Right for appeal

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of article 13 the Environment and Planning Review Tribunal Act, 2016.

Time limits

Requests for reconsideration or appeals must be made within 30 days from the publication of the decision notification in the local press as required by regulation 14(1) of Legal Notice 162 of 2016.

Fees to submit a request for reconsideration or appeal

In either case, there is a fee to be paid which should accompany the request for reconsideration or the appeal. The fees are as follows:

For reconsideration - 3% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €69.88.

For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150 + €50 administrative fee (LN 112 of 2016).

Submission of request for reconsideration or appeal

With regards to requests for reconsideration, Form PA 4/16 must be used for submission. All fields of the Form must be filled in as appropriate. Requests for reconsideration can only be submitted electronically.

With regards to appeals, as required by Article 13 of the Environment and Planning Review Tribunal Act, 2016, the submission must include the detailed grounds for appeal and the requests being made by the appellant. Appeals must be submitted physically at the offices of the Environment and Planning Review Tribunal, St. Francis Ditch, Floriana.

-PANeDCN-

A R C
H I T
E C T
U R E
3 6 0

ANNEX 8

Approved Drawings for development at Ta' Brajtel, at Triq Burmarrad,
Burmarrad

Drawing Ref.	Title
PB/00377/90 - 0l	Building Permit
PB/00377/90 – 0g	Approved Drawings

COPY

Permit No 763/91/377/90

PB



WORKS DEPARTMENT
BUILDING PERMITS SECTION
BELTISSEBH

23

-4 JUN 1991

BUILDING PERMIT

Permit is hereby granted to

Mr Emanuel Bonnici,

Emmar,

Sardines Street,

Burmarrad.

by the

- (a) Planning Area Permits Board in terms of the Planning Area Regulations, 1962; and the Building Permits (Temporary Provisions) Act 1988.
- (b) Aesthetics Board in terms of Section 5 of the Aesthetics Building Ordinance(Chapter 135);
- (c) Sanitary Authorities in terms of Section 95 - 134 of the Code of Police Laws (Chapter 10);

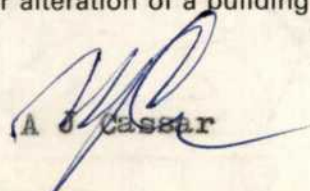
2.1.90.

to carry out the works described in his/her application of the

at

under the conditions specified hereunder courses high as per plans/elevations (PAPB 377/90/1A) submitted with application dated 2.1.90. and amended, subject to General Conditions (A) on form DC 1/88. Boundary Wall should not exceed 9 courses from street level and should be in rubble faced construction.

- (1) The PAPB permit is valid for two calendar years from date of issue and may be withdrawn at any time during its validity period without any compensation from Government being granted.
- (2) This permit is granted saving any third party civil rights.
- (3) This permit does not dispense the grantee from the necessity of obtaining from any Department or Authority a permit, licence or any other permission required by any law or regulation, in force from time to time, in respect of the construction, reconstruction, repair, or alteration of a building or of acquiring materials for such works.


A J Cassar
SECRETARY PAPB

cc. Architect

KOPJA

Permess Nru.:

PB



**DIPARTIMENT TAX-XOĠHLIJET
TAQSIMA TAL-PERMESSI TAL-BINI
BELTISSEBH**

PERMESS TAL-BINI

B'dan qiegħed jingħata permess lil

mill-

- (a) Bord għall-Permessi dwar Area ta' Pjan Regolatur skond ir-Regulamenti ta' I-1962 dwar Area ta' Pjan Regolatur; u l-Att ta' I-1988 dwar Permessi tal-Bini (Provvedimenti Temporanti).
- (b) Bord ta' l-Estetika mwaqqaf bl-Artiklu 5 ta' l-Ordinanza dwar l-Estetika tal-Bini (Kapitlu 135);
- (c) Awtorità Sanitarja skond l-Artikoli 95 - 134 tal-Kodiċi tal-Pulizija (Kapitlu 10);

biex isiru xogħlijiet fl-applikazzjoni tiegħu/tagħha tal-

fi

skond il-kundizzjonijiet speċifikati hawn taħt:

- (1) Il-permess tal-Bord dwar Area ta' Pjan Regolatur huwa validu għal sentejn mid-data tal-ħruġ u jista' jiġi rtirat matul il-perjodu ta' validità mingħajr id-dritt ta' hlas jew kumpens mill Gvern.
- (2) Dan il-permess qed jingħata mingħajr preġudizzju ta' drittijiet ċivili minn terzi persuni.
- (3) Dan il-permess ma jehlisx lil min jingħata mill-htieġa li jikseb minn xi Dipartiment jew Awtorità, permess, liċenzja jew kull permess ieħor meħtieġ minn xi liġi jew regolament fis-seħh minn żmien għal żmien dwar il-kostruzzjoni, rikostruzzjoni, tiswija, jew tibdil f'bini jew għall-ksib ta' materjal għal dawn ix-xogħlijiet.

Kopja: Perit

SECRETARJU
Bord għall-Permessi tal-Bini

1763/91/377/90

-4 JUN 1991

Mr Emanuel Bonnici,
Emmar,
Sardines Street,
Burnarrad.

2.1.90.

Burnarrad.

To erect boundary wall 9 courses high as per plans/elevations (PAPB 377/90/1A) submitted with application dated 2.1.90. and amended, subject to General Conditions (A) on form DC 1/88. Boundary wall should not exceed 9 courses from street level and should be in rubble faced construction.

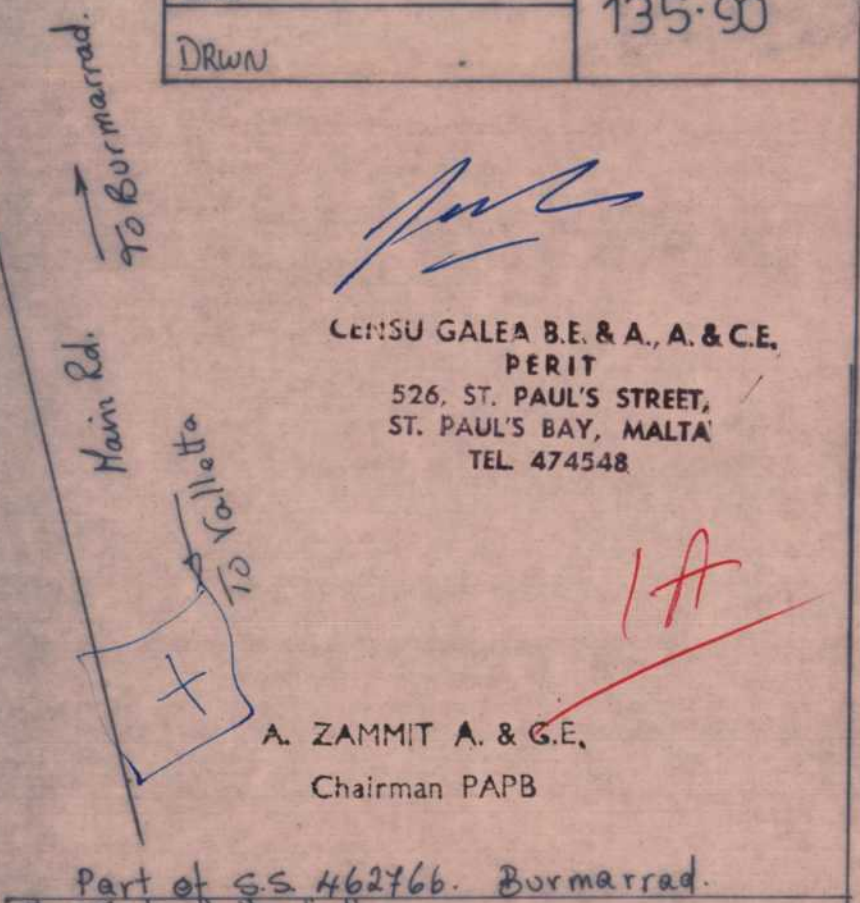
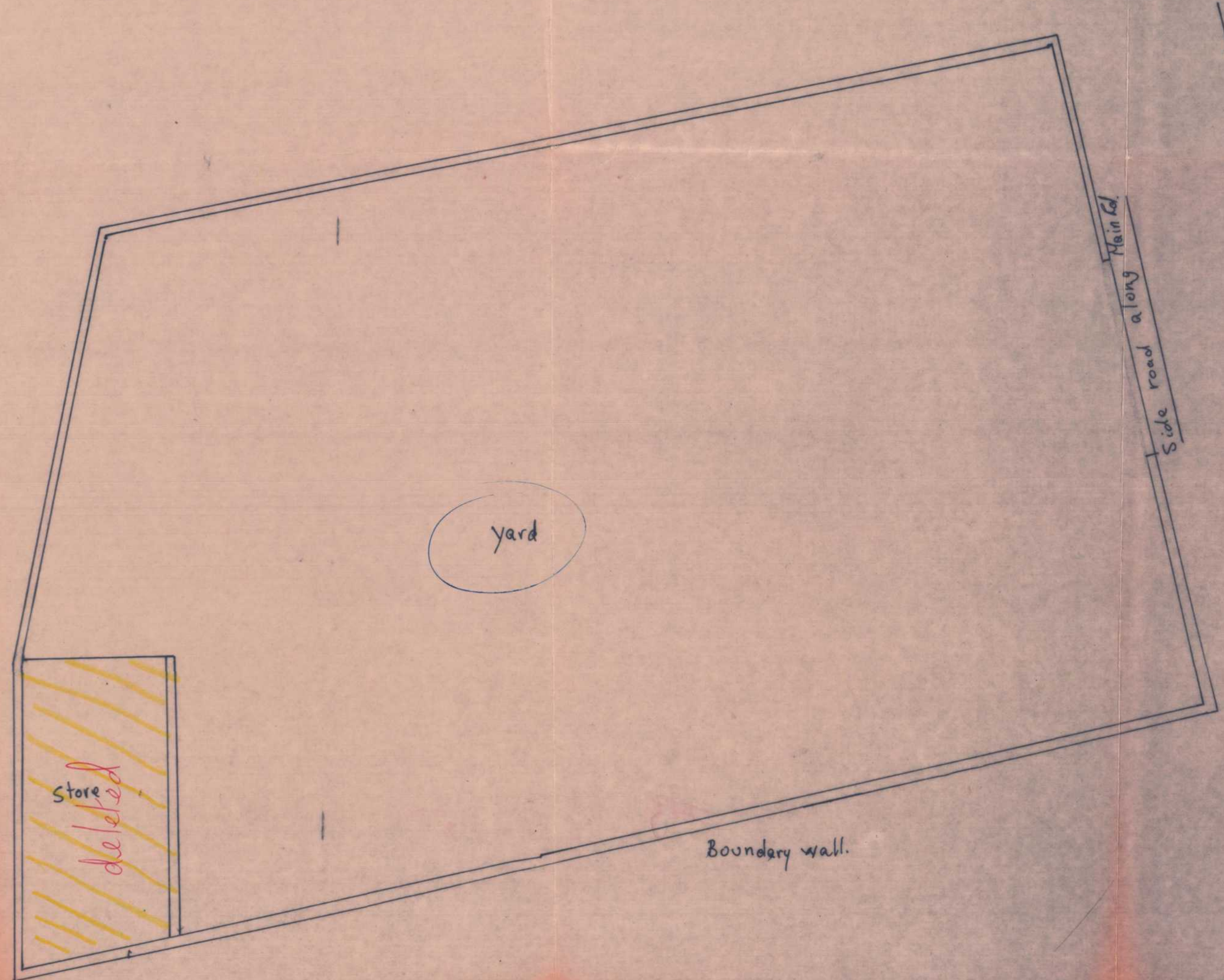
A J Cassar

ARCHITECT.
 ZENSU GALEA B.E. & A. A.&C.E. M.P.
 526. ST. PAUL'S STR.,
 ST. PAUL'S BAY.

526.
 PROPOSED BOUNDARY WALL
 AT BURMARRAD.

CLIENT.
 Mr. EMANUEL BONVICI
 'EMMAR', SARDINES STR.,
 BURMARRAD

SCALE	1:250	DRWG. NO.
DATE		135.00
DRWN		



[Signature]
 ZENSU GALEA B.E. & A., A.&C.E.
 PERIT
 526, ST. PAUL'S STREET,
 ST. PAUL'S BAY, MALTA
 TEL 474548

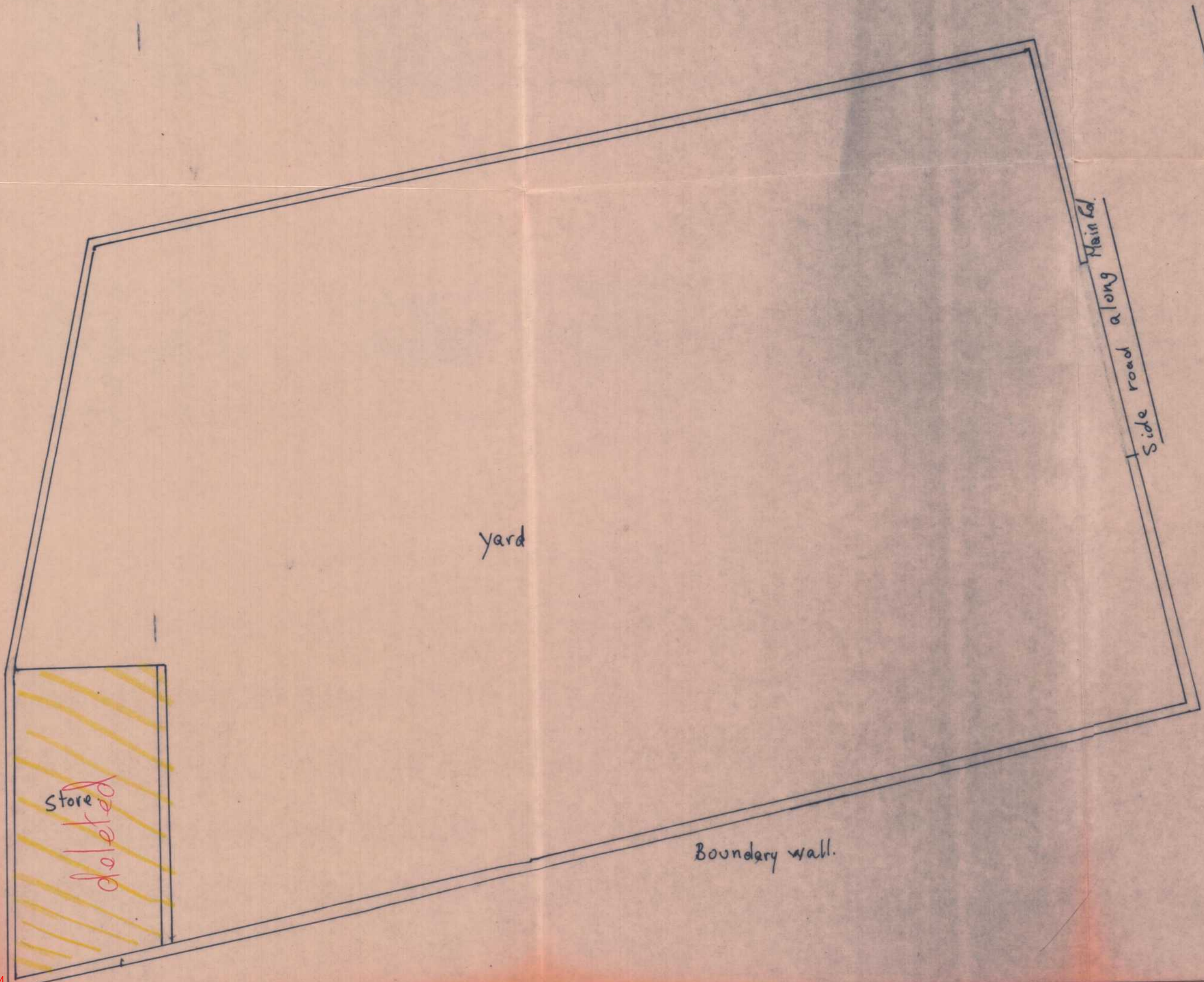
A. ZAMMIT A. & G.E.
 Chairman PAPB

ARCHITECT.
 CENSU GALEA B.E. & A. A. & E. M.P.
 526. ST. PAUL'S STR.,
 ST. PAUL'S BAY.

SO.
 PROPOSED BOUNDARY WALL
 AT BURMARRAD.

CLIENT.
 Mr. EMANUEL BONVICI
 'EMMAR', SARDINES STR.,
 BURMARRAD

SCALE	1:250	DRWG. NO.
DATE		135-00
DRWN		



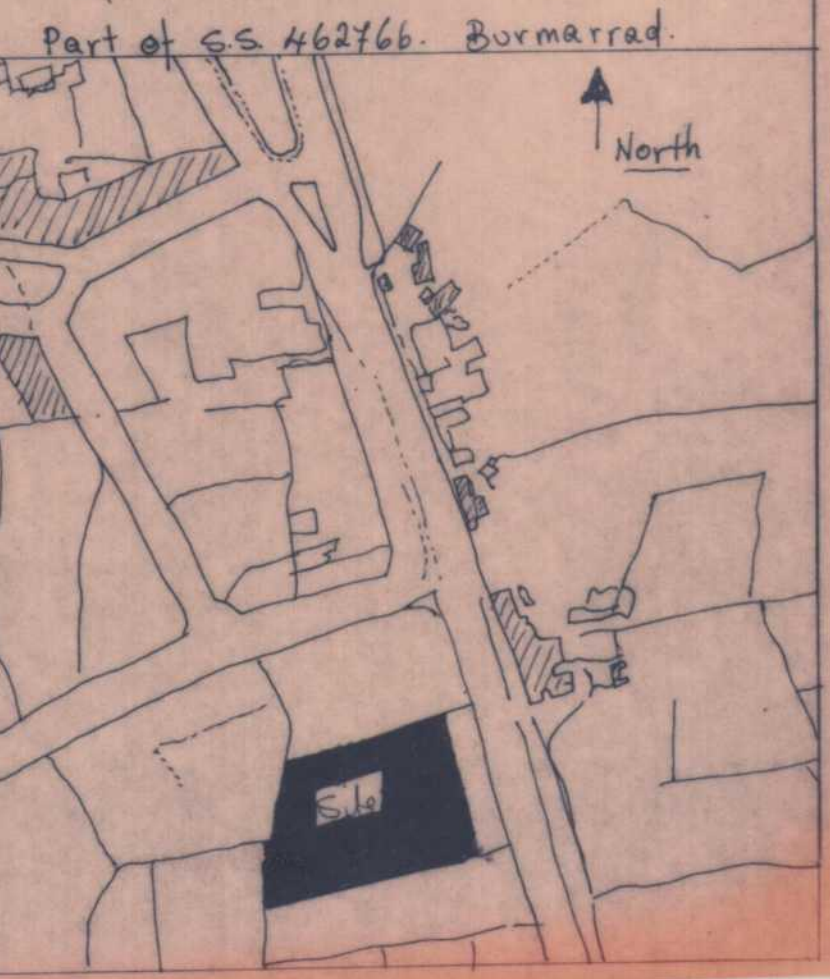
Main Rd. → To Burmarrad.

← To the

[Signature]

CENSU GALEA B.E. & A. A. & E.
 PERIT
 526, ST. PAUL'S STREET,
 ST. PAUL'S BAY, MALTA
 TEL. 474548

A. ZAMMIT A. & C.E.
 Chairman PAPB

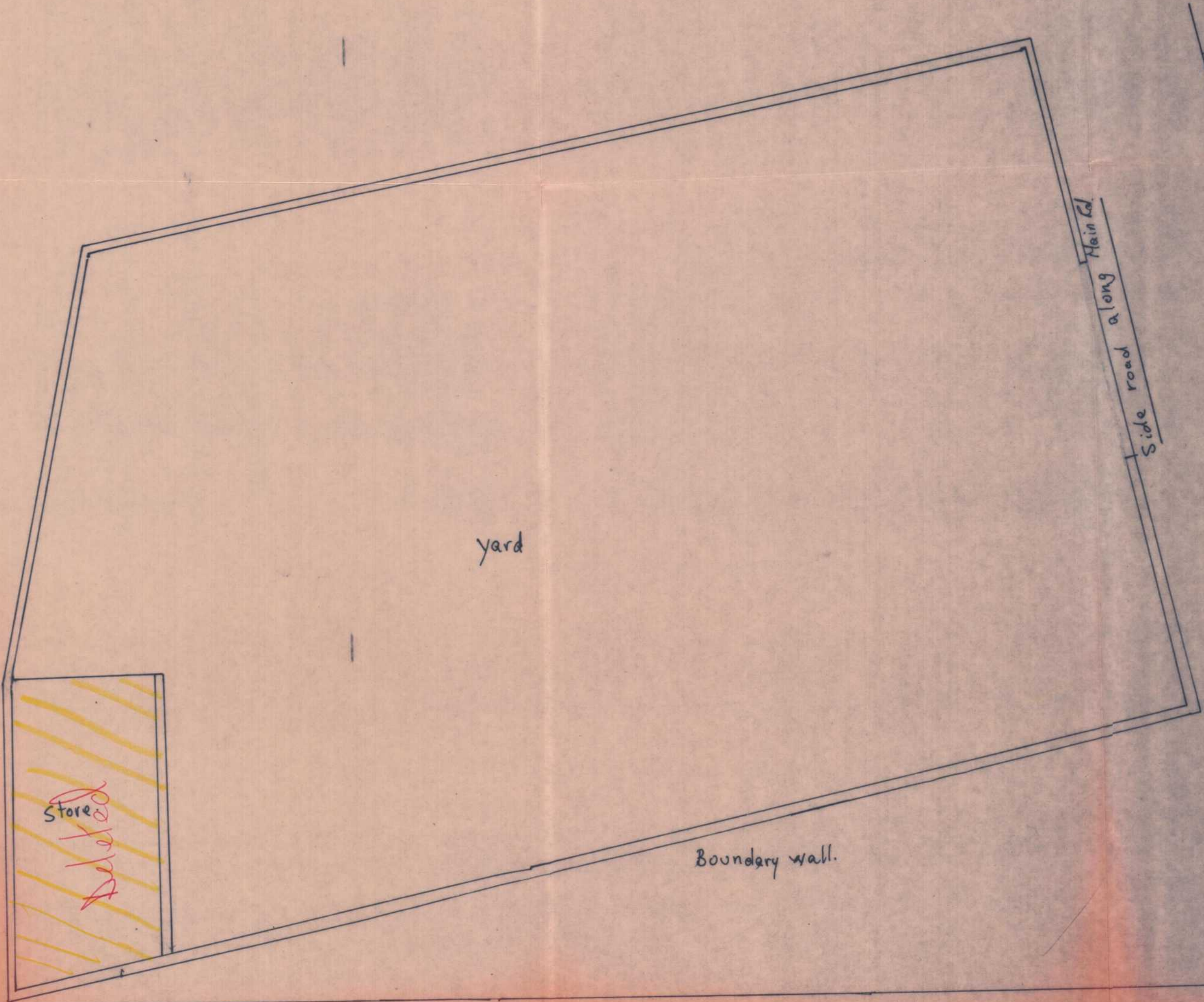


ARCHITECT.
 CENSU GALEA B.E. & A. A.C.E. M.P.
 526. ST. PAUL'S STR.,
 ST. PAUL'S BAY.

SCO.
 PROPOSED BOUNDARY WALL
 AT BURMARRAD.

CLIENT.
 Mr. EMANUEL BONNICI
 'EMMAR', SARDINES STR.,
 BURMARRAD

SCALE	1:250	DRWG. NO. 135-00
DATE		
DRWN		



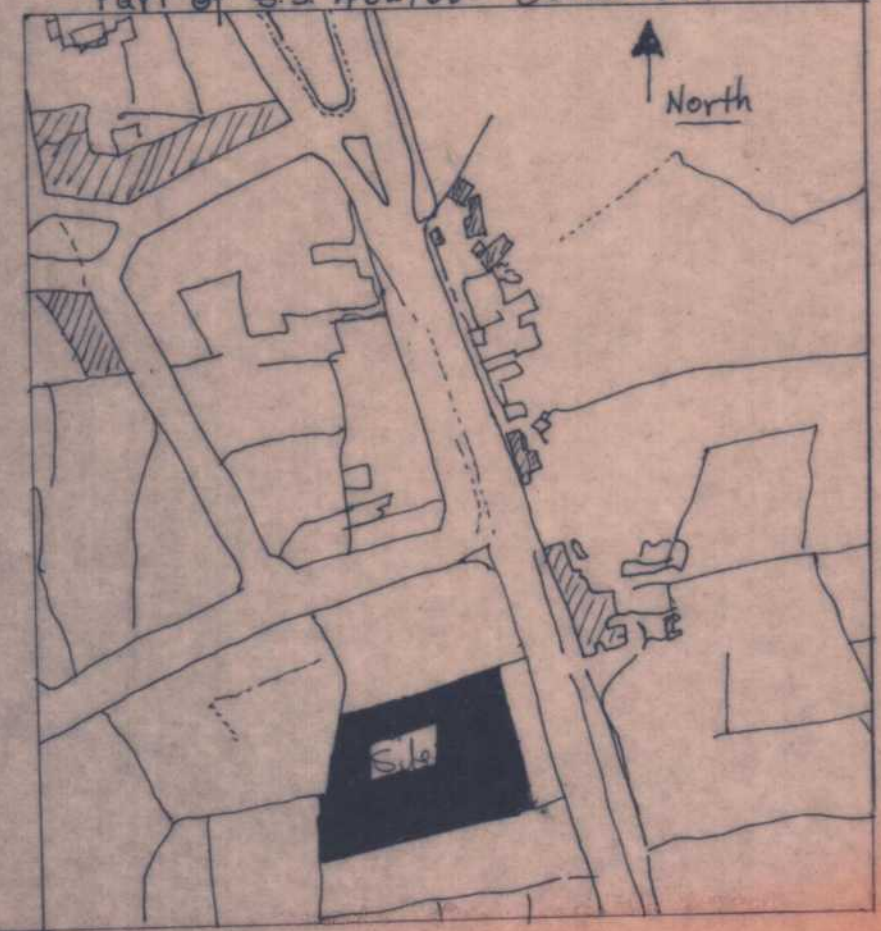
Main Rd. → to Burmarrad.
 ← to Galleon

[Handwritten signature]

CENSU GALEA B.E. & A., A. & C.E.
 PERIT
 526. ST. PAUL'S STREET,
 ST. PAUL'S BAY, MALTA
 TEL. 474548

A. ZAMMIT A. & C.E.
 Chairman PABP

Part of G.S. 462766. Burmarrad.



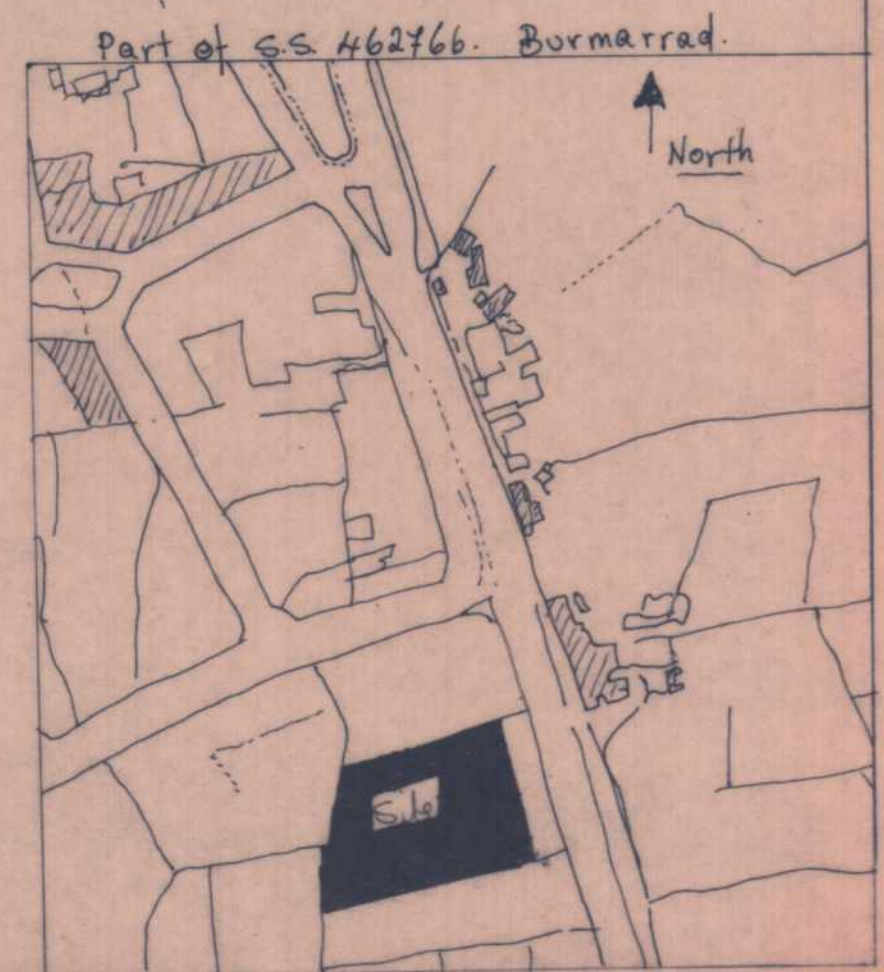
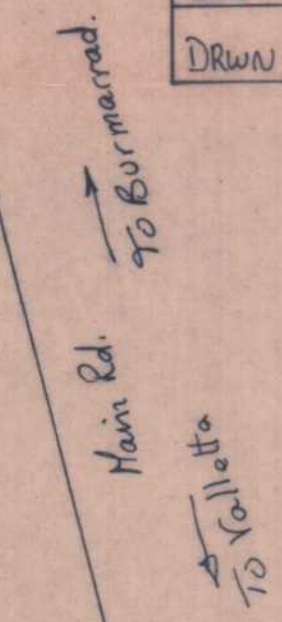
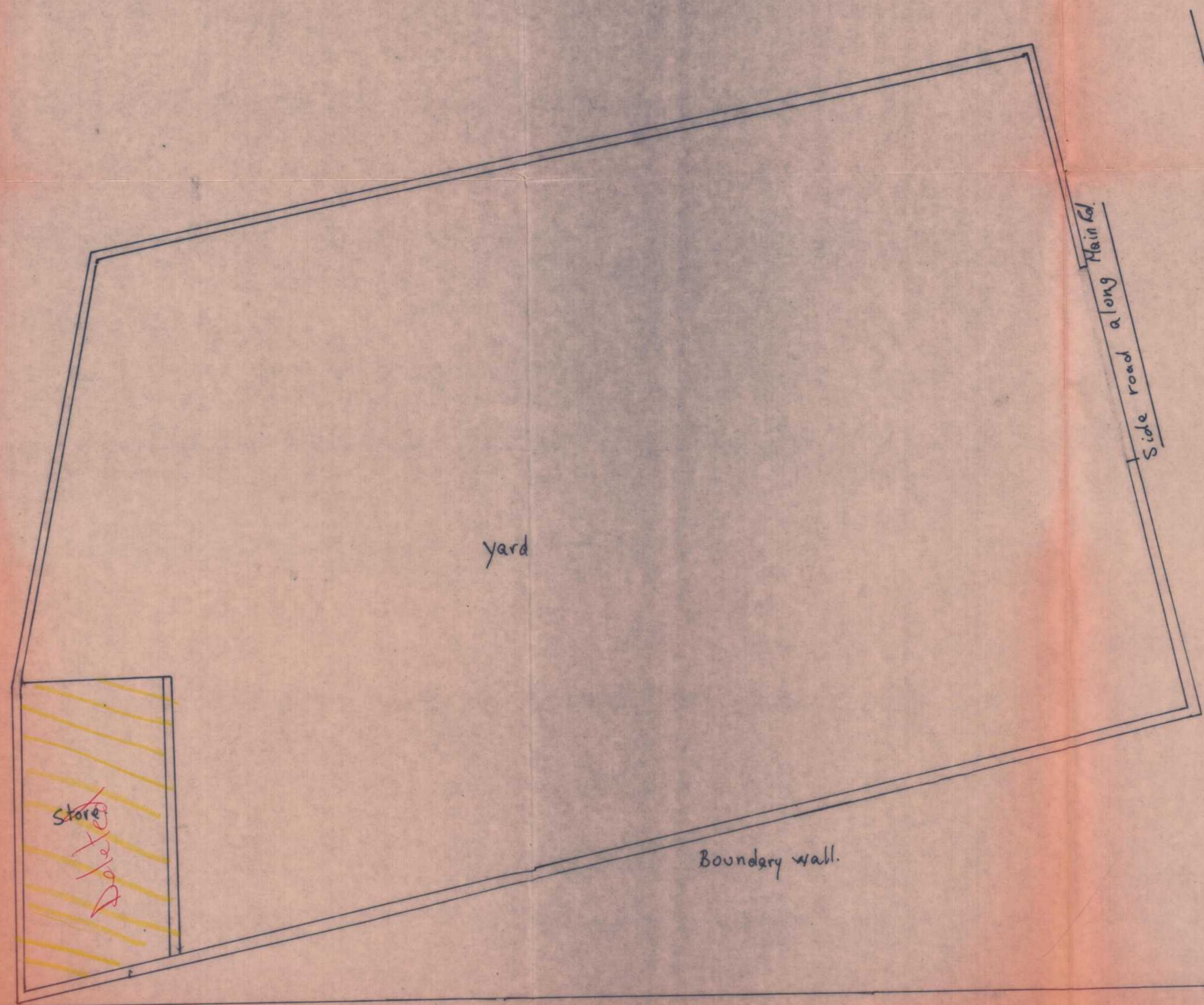
ARCHITECT.
CENSU GALEA B.E. & A. A. & L.E. M.P. **0g**
526, ST. PAUL'S STR.,
ST. PAUL'S BAY.

SUB.
PROPOSED BOUNDARY WALL
AT BURMARRAD.

CLIENT.
Mr. EMANUEL BONVICI
'EMMAR', SARDINES STR.,
BURMARRAD

SCALE	1:250	Draw. No. 135-90
DATE		
DRWN		

J. Galea
CENSU GALEA B.E. & A., A. & C.E.
PERIT
526, ST. PAUL'S STREET,
ST. PAUL'S BAY, MALTA
TEL. 474548



A R C
H I T
E C T
U R E
3 6 0

ANNEX 9

Tables for Opportunity Cost revision in value of;

1. **Bonnici House**
2. **Bonnici Garage**

ESTIMATED CAPITALISED VALUE OF BONNICI HOUSE; SUBJECT TO CURRENT CONTRACT AGREEMENTS

		Basement	Showroom	Intermediate	Second Floor	Third Floor	PH	SUB-TOTAL	Y	DF	
										6%	
Y1	2019				63,450.00			63,450.00	0	1.00000	63,450.00
Y2	2020	91,865.00	27,835.00	19,855.00	63,450.00	56,040.00	34,800.00	293,845.00	1	0.94340	277,212.26
Y3	2021	91,865.00	27,835.00	19,855.00	63,450.00	56,040.00	34,800.00	293,845.00	2	0.89000	261,521.00
Y4	2022	91,865.00	27,835.00	19,855.00	63,450.00	56,040.00	34,800.00	293,845.00	3	0.83962	246,717.93
Y5	2023	91,865.00	27,835.00	19,855.00	63,450.00	56,040.00	34,800.00	293,845.00	4	0.79209	232,752.76
Y6	2024	91,865.00	27,835.00	19,855.00	68,526.00	56,040.00	34,800.00	298,921.00	5	0.74726	223,371.16
Y7	2025	96,458.25	29,226.75	20,847.75	68,526.00	58,842.00	36,540.00	310,440.75	6	0.70496	218,848.48
Y8	2026	96,458.25	29,226.75	20,847.75	68,526.00	58,842.00	36,540.00	310,440.75	7	0.66506	206,460.83
Y9	2027	96,458.25	29,226.75	20,847.75	68,526.00	58,842.00	36,540.00	310,440.75	8	0.62741	194,774.37
Y10	2028	96,458.25	29,226.75	20,847.75	68,526.00	58,842.00	36,540.00	310,440.75	9	0.59190	183,749.40
Y11	2029	96,458.25	29,226.75	20,847.75		58,842.00	36,540.00	241,914.75	10	0.55839	135,083.93
Y12	2030	101,281.16	30,688.09	21,890.14		61,784.10	38,367.00	254,010.49	11	0.52679	133,809.56
Y13	2031	101,281.16	30,688.09	21,890.14		61,784.10	38,367.00	254,010.49	12	0.49697	126,235.43
Y14	2032	101,281.16	30,688.09	21,890.14		61,784.10	38,367.00	254,010.49	13	0.46884	119,090.03
Y15	2033	101,281.16	30,688.09	21,890.14		61,784.10	38,367.00	254,010.49	14	0.44230	112,349.08
Y16	2034								15	0.41727	-
Y17	2035								16	0.39365	-
Y18	2036								17	0.37136	-
Y19	2037								18	0.35034	-
Y20	2038								19	0.33051	-
Y21	2039								20	0.31180	-
Y22	2040								21	0.29416	-
Y23	2041								22	0.27751	-
Y24	2042								23	0.26180	-
Y25	2043								24	0.24698	-
Y26	2044								25	0.23300	-

2,735,426.23

ESTIMATED CAPITALISED VALUE OF BONNICI GARAGE; SUBJECT TO CONTRACT AGREEMENT at 65Eur/sq.m/year									
		Workshop		Revenue	SUB-TOTAL	Y	DF		
		Area	Eur/Sq.m/YR				6%		
Y1	2022	846	65.00	54,990.00	54,990.00	0	1.00000	54,990.00	
Y2	2023	846	65.00	54,990.00	54,990.00	1	0.94340	51,877.36	
Y3	2024	846	65.00	54,990.00	54,990.00	2	0.89000	48,940.90	
Y4	2025	846	65.00	54,990.00	54,990.00	3	0.83962	46,170.66	
Y5	2026	846	68.25	57,739.50	57,739.50	4	0.79209	45,735.09	
Y6	2027	846	68.25	57,739.50	57,739.50	5	0.74726	43,146.31	
Y7	2028	846	68.25	57,739.50	57,739.50	6	0.70496	40,704.07	
Y8	2029	846	68.25	57,739.50	57,739.50	7	0.66506	38,400.07	
Y9	2030	846	68.25	57,739.50	57,739.50	8	0.62741	36,226.48	
Y10	2031	846	71.66	60,626.48	60,626.48	9	0.59190	35,884.72	
Y11	2032	846	71.66	60,626.48	60,626.48	10	0.55839	33,853.51	
Y12	2033	846	71.66	60,626.48	60,626.48	11	0.52679	31,937.27	
Y13	2034	846	71.66	60,626.48	60,626.48	12	0.49697	30,129.50	
Y14	2035	846	71.66	60,626.48	60,626.48	13	0.46884	28,424.06	
Y15	2036	846	75.25	63,657.80	63,657.80	14	0.44230	28,155.91	
Y16	2037					15	0.41727	-	
Y17	2038					16	0.39365	-	
Y18	2039					17	0.37136	-	
Y19	2040					18	0.35034	-	
Y20	2041					19	0.33051	-	
Y21	2042					20	0.31180	-	
Y22	2043					21	0.29416	-	
Y23	2044					22	0.27751	-	
Y24	2045					23	0.26180	-	
Y25	2046					24	0.24698	-	
Y26	2044					25	0.23300	-	
									594,575.90

ESTIMATED CAPITALISED VALUE OF BONNICI GARAGE; ASSUMING MARKET RATE at 124Eur/sq.m/year									
		Workshop		Revenue	SUB-TOTAL	Y	DF		
		Area	Eur/Sq.m/YR				6%		
Y1	2022	846	124.00	104,904.00	104,904.00	0	1.00000	104,904.00	
Y2	2023	846	124.00	104,904.00	104,904.00	1	0.94340	98,966.04	
Y3	2024	846	124.00	104,904.00	104,904.00	2	0.89000	93,364.19	
Y4	2025	846	124.00	104,904.00	104,904.00	3	0.83962	88,079.42	
Y5	2026	846	130.20	110,149.20	110,149.20	4	0.79209	87,248.48	
Y6	2027	846	130.20	110,149.20	110,149.20	5	0.74726	82,309.89	
Y7	2028	846	130.20	110,149.20	110,149.20	6	0.70496	77,650.84	
Y8	2029	846	130.20	110,149.20	110,149.20	7	0.66506	73,255.51	
Y9	2030	846	130.20	110,149.20	110,149.20	8	0.62741	69,108.97	
Y10	2031	846	136.71	115,656.66	115,656.66	9	0.59190	68,457.00	
Y11	2032	846	136.71	115,656.66	115,656.66	10	0.55839	64,582.07	
Y12	2033	846	136.71	115,656.66	115,656.66	11	0.52679	60,926.49	
Y13	2034	846	136.71	115,656.66	115,656.66	12	0.49697	57,477.82	
Y14	2035	846	136.71	115,656.66	115,656.66	13	0.46884	54,224.36	
Y15	2036	846	143.55	121,439.49	121,439.49	14	0.44230	53,712.80	
Y16	2037					15	0.41727	-	
Y17	2038					16	0.39365	-	
Y18	2039					17	0.37136	-	
Y19	2040					18	0.35034	-	
Y20	2041					19	0.33051	-	
Y21	2042					20	0.31180	-	
Y22	2043					21	0.29416	-	
Y23	2044					22	0.27751	-	
Y24	2045					23	0.26180	-	
Y25	2046					24	0.24698	-	
Y26	2044					25	0.23300	-	

ESTIMATED VALUE IF CONTRACTS WERE SUBJECT TO MARKET RATES	1,134,267.88	(A)
ESTIMATED VALUE SUBJECT TO CURRENT CONTRACT RATES	594,575.90	(B)
LOSS IN POTENTIAL REVENUE	539,691.97	(A) - (B) = (C)
ESTIMATED MARKET VALUE	1,725,000.00	(D)
PRESENT VALUE DEDUCTING FOR LOSS IN REVENUE	1,185,308.03	(D)-(C)=(E)
NET PRESENT VALUE OF WAREHOUSE AT BONNICI GARAGE	1,185,308.03	
Offices	838,000	
PV Panels	134,000	
DDT Renovation	-40,000	
	2,117,308.03	

N.B. As per Sections 7.01 and 7.02 of the Leasehold Agreements, it is pertinent to note that the Tenant shall be responsible for the ordinary maintenance of the premises and its fittings, in terms of general upkeep and maintenance, including the obligation to maintain the property clean and orderly. The Landlord is responsible for the extraordinary maintenance and repair of the Leased premises, unless such maintenance and repair arises from the Tenant's negligence, willful misconduct, or breach of any other conditions.

ESTIMATED CAPITALISED VALUE OF BONNICI HOUSE; SUBJECT TO MARKET RATE FOR RENTAL VALUE (OPPORTUNITY COST)

		Basement	Showroom	Intermediate	Second Floor	Third Floor	PH		Y	DF	
										6%	
Y1	2019				70,800.00			70,800.00	0	1.00000	70,800.00
Y2	2020	62,855.00	64,356.00	19,855.00	70,800.00	82,600.00	59,700.00	360,166.00	1	0.94340	339,779.25
Y3	2021	62,855.00	64,356.00	19,855.00	70,800.00	82,600.00	59,700.00	360,166.00	2	0.89000	320,546.46
Y4	2022	62,855.00	64,356.00	19,855.00	70,800.00	82,600.00	59,700.00	360,166.00	3	0.83962	302,402.32
Y5	2023	62,855.00	64,356.00	19,855.00	70,800.00	82,600.00	59,700.00	360,166.00	4	0.79209	285,285.21
Y6	2024	62,855.00	64,356.00	19,855.00	76,464.00	82,600.00	59,700.00	365,830.00	5	0.74726	273,369.46
Y7	2025	65,997.75	67,573.80	20,847.75	76,464.00	86,730.00	62,685.00	380,298.30	6	0.70496	268,095.30
Y8	2026	65,997.75	67,573.80	20,847.75	76,464.00	86,730.00	62,685.00	380,298.30	7	0.66506	252,920.09
Y9	2027	65,997.75	67,573.80	20,847.75	76,464.00	86,730.00	62,685.00	380,298.30	8	0.62741	238,603.86
Y10	2028	65,997.75	67,573.80	20,847.75	76,464.00	86,730.00	62,685.00	380,298.30	9	0.59190	225,097.98
Y11	2029	65,997.75	67,573.80	20,847.75		86,730.00	62,685.00	303,834.30	10	0.55839	169,659.49
Y12	2030	69,297.64	70,952.49	21,890.14		91,066.50	65,819.25	319,026.02	11	0.52679	168,058.92
Y13	2031	69,297.64	70,952.49	21,890.14		91,066.50	65,819.25	319,026.02	12	0.49697	158,546.16
Y14	2032	69,297.64	70,952.49	21,890.14		91,066.50	65,819.25	319,026.02	13	0.46884	149,571.84
Y15	2033	69,297.64	70,952.49	21,890.14		91,066.50	65,819.25	319,026.02	14	0.44230	141,105.51
Y16	2034								15	0.41727	-
Y17	2035								16	0.39365	-
Y18	2036								17	0.37136	-
Y19	2037								18	0.35034	-
Y20	2038								19	0.33051	-
Y21	2039								20	0.31180	-
Y22	2040								21	0.29416	-
Y23	2041								22	0.27751	-
Y24	2042								23	0.26180	-
Y25	2043								24	0.24698	-
Y26	2044								25	0.23300	-

<i>ESTIMATED VALUE IF CONTRACTS WERE SUBJECT TO MARKET RATES</i>	3,363,841.83	<i>(A)</i>
<i>ESTIMATED VALUE SUBJECT TO CURRENT CONTRACT RATES</i>	2,735,426.23	<i>(B)</i>
<i>LOSS IN POTENTIAL REVENUE</i>	628,415.61	<i>(A) - (B) = (C)</i>
<i>ESTIMATED MARKET VALUE</i>	5,660,000.00	<i>(D)</i>
<i>PRESENT VALUE DEDUCTING FOR LOSS IN REVENUE</i>	5,031,584.39	<i>(D)-(C)=(E)</i>
 <i>NET PRESENT VALUE OF BONNICI HOUSE</i>	 5,031,584.39	 <i>(E) + (F)</i>