

PROCEEDINGS OF LAND ALLOTMENT COMMITTEE MEETING ON 12.08.2021

Sub : Consideration of valuation report of RR 895 at Colaba Estate, fixation of SOR- 2017-22 Zone 2/12 by Land Allotment Committee thereof.

Ref : Work Order No.EM/AS-SD/Valuation of vacant plot Unit 12/630 dated 10.06.2021.

Members Present: 1) Shri. Unmesh Wagh, Dy. Chairman(I/C)
2) Shri N. G. Mirajkar, Chief Engineer
3) Smt. A. A. Mulye, FA&CAO(I/C)
4) Shri. Gautam Dey Traffic Manager(I/C)

Also Present: 1) Shri. H. P. Kulkarni, Estate Manager (I/C)

1. The Land Allotment Committee meeting on 12.08.2021 bringing out the factors taken into consideration by the Valuer for valuation of the subject plots. The working is discussed with reference to factuals as enclosed in Annexure-A to choose the one from the 5 factors and give final recommendation for Fair Market Land Value/ SoR in accordance with PGLM guidelines para 13a(i,ii,iii,iv,v) (b)(c). Also, Lease Particulars(Annex-B), Location Map(Annex-C), Property Card(Annex-D) are enclosed herewith.

The Rates Given Are As Follows :

Factor- i) STATE GOVT. READY RECKONER OF LAND VALUES IN THE AREA.

In respect of RR 895 at Wellington Reclamation Estate (Zone 2/12) admeasuring area 943.71 Sq.mtr. and considering the rate as Rs. 2,29,800/- per sq. mtr. as a base rate of land for FSI 1 as per Ready Reckoner 2017.

Factor- ii). HIGHEST RATE OF ACTUAL RELEVANT TRANSACTION REGISTERED IN LAST 3 YEARS IN THE PORT'S VICINITY, WITH AN APPROPRIATE ANNUAL ESCALATION RATE TO BE APPROVED BY THE PORT

There are No such transactions occurred in land 3 year for Dock land by the MbPT.

Factor- iii). HIGHEST ACCEPTED TENDER CUM AUCTION RATE OF PORT LAND FOR SIMILAR TRANSACTIONS, UPDATED ON THE BASIS OF ANNUAL ESCALATION RATE APPROVED BY THE PORT :

There are No such transactions of land in the vicinity have occurred.

Factor- iv). RATE ARRIVED AT BY AN APPROVED VALUER APPOINTED FOR THE PURPOSE BY THE PORT :

In respect of RR 895 at Wellington Reclamation Estate (Zone 2/12) admeasuring area 943.71 Sq.mtr. and considering the rate as Rs. 2,90,635/- per sq. mtr. as a base rate of land for FSI 1 for the year 2017.

Factor- v). ANY OTHER RELEVANT FACTOR AS MAY BE IDENTIFIED BY THE PORT :

No such factor identified by port/valuer for the year 2017.

2. The present permissible FSI as per MCGM's D. C. Regulations for the subject plots is 1.33 in commercial zone. As per the MbPT draft plan the permissible FSI is 2.5.

3. In view of above, the valuation report of valuer is submitted to LAC and they are requested consider 1 factor out of all 5 factors and give final recommendation to Fair Market Land Value for SOR 2017-22 as per the details given in para 2 above. After the approval of LAC, the matter will be placed before the Board under T.R.61 of 2018 and T.R.105 of 2018 and thereafter, proposal will be sent to TAMP for obtaining approval.

4. After considering all these relevant facts and the report of the valuer, LAC decides :

LAC felt that this zone 2/12 is very prime area of Colaba i.e. Wellington Estate and rate recommended by valuer is on lower side and therefore LAC members unanimously recommended rate of Rs.3,31,600/- as recommended the rate by valuer for zone 1/3A. The said rate is to be made applicable for this particular zone (2/12) as a base rate of land for FSI 1 for year 2017. The higher rate is justifiable considering prime location near Gateway of India.


(i) To adopt land rate for the year 01.10.2017 to 30.09.2022 as **Rs. 3,31,600/-per sq.m.** for FSI 1 for fixation of Schedule of Rate (SoR) as on 2017.

(ii) Based on the land rate the SoR at 6% p.a. return on land value for FSI 1 per sq.mtr. per month would be Rs.1,658/- as on 2017.

(iii) The above SOR shall be applicable for the period from 01.10.2017 to 30.09.2022 with 4% annual increase every October and this rate will be applicable to all plots which falls under the subject Ready Reckoner Zone 2/12.

5. In view of above, the maximum rate at sr. (ii) is approved by the LAC committee and recommended to put up the proposal before Board for its approval in terms of T.R.61 of 2018 and T.R.105 of 2018. Thereafter the proposal may be forwarded for TAMP's approval.


Chief Engineer


FA&CAO(I/C)

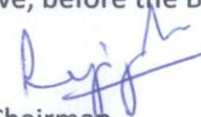

Traffic Manager(I/C)


19/8/2019


Dy. Chairman

Submitted to Chairman,

Chairman's approval is requested to place LAC report as above, before the Board.


Chairman


330
24/8