

मुंबई पोर्ट ट्रस्ट
Mumbai Port Trust

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No.EM/ND/AS/U-3/Valuation/Misc-128/ 170

Dt. 03-01-2020

Right

PROCEEDINGS OF LAND ALLOTMENT COMMITTEE ON 26.12.2019

Sub: - Consideration of valuation report for fixation of SoR
Based on valuation done in respect of plot of land bearing
i) RR No. 976 & 1549, C.S. No. 262/145
ii) RR No. 1047, C.S. No. 282/145
iii) Old Godown No. L-171, C.S. No. 248/145
iv) RR No. 1846, C.S. No. 410/145
at Cotton Depot Mazagaon Sewree Reclamation Estate.

Members Present: 1) Shri Yashodhan Wange, Dy. Chairman
2) Shri A.K. Bose, Traffic Manager
3) Shri K.G. Nath, FA&CAO

Also Present: 1) Shri S. Shekdar, Advisor (Planning)
2) Shri H.P. Kulkarni, Estate Manager (I/C)
3) Shri K.L. Sache, Dy. Estate Manager-II

1. The Land Allotment Committee met on 26.12.2019 when the note bearing No.EM/ND/AS/U-3/Valuation/Misc-128/4084 dated 24.12.2019 circulated by Estate Division amongst the LAC members, bringing out the factors taken into consideration by the Valuer for valuing the subject plots was discussed to consider the 5 factors and give final recommendation for Fair Market Land Value / SoR PGLM guidelines para 13(a)(i,ii,iii,iv,v) (b)(c). -Pg 1-5
2. MbPT land admeasuring
i) 1021.93 sq. metr., (RR No. 976 & 1549) has been let out to MCGM,
ii) 418.89 sq.mtr. (RR No. 1047) has been let out to Shri J. K.S. Nicholson and 4 others (as joint tenants),
iii) 417.23 sq.mtr. (Old Godown L-171) has been let out to ^{ms} Ramrikhadas Durgaprasad,
iv) 955.97 sq.mtr. (RR No. 1846) has been let out to East India Cotton Association Ltd. at Cotton Depot, Mazagaon Sewree Reclamation Estate. All four plots falls in Ready Reckoner Zone 11/85 A and part of CS No. 145. } Pg 7-13
3. The work of valuation of land value of subject plot of land was allocated to Shri A.V. Pendse, Architect, Designer and Govt. Regd. Valuer who is a valuer on MbPT's panel, under above referred work order. These plot are taken as representative plots for entire unit-3, Cotton Depot Estate. The said valuer has submitted his valuation report dated 21.10.2019 considering 5 methods/ five factors as per PGLM 2015 guidelines. As per the said valuation report the rate per sq.m. and value of subject plot of land are shown in tabular form which is as follows: -Pg 25, 51, 67, 83

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Factor	FSI	Rate per Sq.mtr for FSI 1 as per present DC regulation of MCGM	Value of Premises for the user of the plot as per present DP plan	6% rate per sq. mt per annum (SoR)
I) State Government ready Reckoner for land value in the area, if available for similar classification/activities	1	Rs.31,300/-	i) Rs. 3,19,86,409 MCGM ii) Rs. 1,31,11,257/- Shri J. K.S. Nicholson iii) Rs. 1,30,59,299/- Ramrikhada Durgaprasad iv) Rs. 2,99,21,861/- East India Cotton Association Ltd.	Rs. 1878/-
II) Highest rate of actual relevant transactions registered in the last three years in the port's vicinity	1	Nil	Nil	Nil
III) Highest Accepted Tender cum Auction Rate of Port land for Similar transaction	1	No such transactions of land in the vicinity have occurred.	No such transactions of land in the vicinity have occurred.	Nil
IV) Rate arrived at by an approved valuer appointed for the purpose by the port	1	Fair market rate of land based on existing infrastructure facilities/valuer analysis i)Rs. 1,78,448/- per. sq.mtr. for MCGM Plot ii) Rs. 1,78,448/- per. sq.mtr for Shri J. K.S. Nicholson, Plot iii) Rs. 1,78,448/- per. sq.mtr for Ramrikhada Durgaprasad Plot. iv) Rs. 1,78,448/- per. sq.mtr. for East India Cotton Association Ltd.Plot.	Fair Market Value of land i)Rs 18,23,61,365/- ii) Rs.17,05,90,935/- iii) Rs. 7,44,53,859/- iv) Rs. 17,05,90,935/-	Rs.10,706.88
V) Factors Identified by the port	1	No other factors have been identified by the port.	Nil	Nil

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3. The valuaer considering lac of basic facilities such as sewerage, water, sanitation etc. recommended reduction @ 37.5% for arriving land rate at Rs. 1,78,448/- per sq.mtr. in lieu of average land rate of Rs. 2,85,516 per. sq.mtr.
4. There are 289 tenancies lying in RR Zone 11/85 A. Out of these 289 tenancies there are 01 Vacant and 12 Expired Running Lease, 01 vacant & 01 Running Fifteen Monthly Lease, 03 Plos for which Licence Fee is billed, 09 vacant & 31 running long lease, 137 vacant & 94 running Monthly Tenancies.
5. The valuation report of Shri Avinash Pendse is for the year 2017-18 & for Commercial Use. Valuation is for Lease hold Land occupied by tenant with FSI 1 and for the purpose of fixation of SoR 2017 - 2022 and value will be increased on the basis of actual consumption of FSI.
6. After considering all relevant facts, LAC decided -
 - (i) To accept the Fair Market Rate/ SoR of Rs.1,78,448/- per sq. mtr. based on the Valuation Report submitted by Avinash Pendse, which is the highest rate out of 5 factors.
 - (ii) Based on the rate at (i) above, the SoR at 6% per annum return would be Rs. 892.24 per sq. mtr. per month. The said SoR rate would be applicable to the Leasehold Land with FSI 1 for the period from 01.10.2017 to 30.09.2022 with 4% annual increase every October for the land under the Ready Reckoner Zone 11/85 A for industrial use and value will be increased on the basis of actual consumption of FSI.
 - (iii) After the approval of LAC, the matter will be placed before the Board in terms of T.R.61 of 2018 and T.R. 105 of 2018 for approval of the LAC report. Thereafter, proposal will be sent to TAMP for obtaining approval.

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[Signature]
CHIEF ENGINEER
& HOD (ESTATE)

[Signature]
FA & CAO.

[Signature]
TRAFFIC MANAGER

[Signature] 4.1.2020
DY. CHAIRMAN

Submitted to Chairman

Chairman's approval is requested to place LAC Report before the Board.



[Handwritten notes]
D/ENTIP
S/AEMMD
for 12/1/2020
10/8 10/11/2020

CHAIRMAN

[Signature]
7/1/20

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EM (FC)
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