

26. माझगांव रिक्लेमेशन इस्टेट स्थित भूखंड 61बी
भूखंड 144 आरआर 772 का भूखंड बे संख्या 1 हेतु
मूल्यांकन रिपोर्ट का विचार.

- मूल्यांकक श्री अविनाश पेंडसे द्वारा प्रस्तुत.

**Consideration of valuation report for
Plot 61B, Plot 144 Plot Bay No.1 of RR
772 at Mazgaon Reclamation Estate.**

**- submitted by Valuer Shri Avinash
Pendse.**

.....

The Estate Manager has stated that the Land Allotment Committee (LAC) comprising of CE&HOD (Estate), FA&CAO, TM and Dy. Chairman met on 26.12.2019 when the note dated 24.12.2019 circulated by Estate Division amongst the LAC members, bringing out the factors taken into consideration by the Valuer for valuation of the subject plots was discussed to consider 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).

2. MbPT land bearing (i)Plot no.61B, (ii)Plot no. 144, (iii) Plot bearing Bay No.1 of RR 772 admeasuring 813.09 sq. mtrs, 364.09 sq. mtrs. and 96.99 sq. mtrs. respectively at Mazgaon Reclamation Estate has been let out to Shri Jatin Nagindas Mehta & Ors., Smt. Kavindrakumar P. Gupta trading as Steel Corporation of Bombay Ltd. and Shri Mohomed Hashim Sheikh & Ors (as joint tenants) trading as Hyland Trading Co. respectively. All the three plots fall in Stamp Duty Ready Reckoner Zone 10/80. The location of three plots is at [*Annexure I](#).

3. The work of valuation of land value of subject plots of land were allocated to Shri Avinash Pendse, Architect, Designer & Valuer, Valuer on MbPT's panel, under above referred work order. The Valuer has submitted his valuation report dated 21.10.2019, 21.10.2019 and 7.11.2019 respectively 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 for year 2017-18 for fixation of SOR are shown in tabular form which is as under:

* Printed as Annexure I

	Factor	FSI	Rate per Sq.mtr for land for FSI 1	Plot detail	Value of Premises (in ₹)	6% rate per sq. mt per year (SOR) (in ₹)
I)	State government ready reckoner of land value in the area for the year 2017-18,if available for similar classification/activities	1	₹27,100.00	61 B 144 Bay 1 of RR772	i) 2,20,34,739 ii) 98,66,83,900 iii) 26,28,429	1626.00
II)	Highest rate of actual relevant transactions registered in the last three years in the Port's vicinity	1	There are no such transactions occurred in last three years for Dockland by the Port Trust Board.		-----	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.			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/Valuers analysis. i) ₹1,70,240 per sq. metr ii) ₹1,70,240 per sq. metr iii) ₹1,70,240 per sq. metr	61 B 144 Bay 1 of RR772	Fair Market Value of land 13,84,20,442 6,19,82,682 1,65,11,578	10,214.40 10,214.40 10,214.40
V)	Factors Identified by the Port	1	No other factors have been identified by the port.		Nil	Nil

4. The subject three plots fall in Stamp Duty Ready Reckoner Zone 10/80 at Mazgaon Reclamation Estate, Mumbai-400010. The rate of said 3 plots works out to ₹1,70,240 per sq.mtr. for FSI 1, as on 1.10.2017 for land as given by Valuer under their report dated 21.10.2019, 21.10.2019 and 7.11.2019. It is however noted that as

per the valuation report submitted by Patwardhan Consultants Pvt. Ltd. for the MbPT workshop area, the land value is ₹1,95,204 per sq.mtr. as on June 2018. The said land also falls in Ready Reckoner Zone 10/80. The said valuation report has been accepted by the Board vide TR No. 98 dated 2.8.2018. If the said land value rate is reduced by 4% the rate per sq.mtr. for land in Ready Reckoner Zone 10/80 works out to ₹1,87,696 per sq.mtr., which is higher than the rate arrived by the present Valuer. Based on the said land value for determination of SoR @ 6% p.a., the rate works out to ₹11,261.76 per sq. mtrs. p.a. for FSI 1 and the rate per sq.mtr. p.m. works out to ₹938.48. The said rate shall be increased by 4 % annually every October.

5. After considering all these relevant facts, LAC decided to recommend as under-

- (i) To adopt land rate derived based on the report of Patwardhan Consultants Pvt. Ltd. for the year 1.10.2017 to 30.9.2018 as ₹1,87,696 per sq.m. for FSI 1 for fixation of Schedule of Rate (SoR) being on the higher side.
- (ii) Based on the land rate the SoR at 6% p.a. return on land value would be ₹11,261.76 per sq. mtr. p.a. for FSI 1 and ₹938.48 per sq. mtr. per month for FSI 1.
- (iii) The above SOR shall be applicable for the period from 1.10.2017 to 30.9.2022 with 4 % annual increase every October.
- (iv) This rate is applicable to all plots which falls under the subject Ready Reckoner Zone 10/80.
- (v) After approval of LAC, the matter will be placed before the Board in terms of TR 61 of 2018 & TR 105 of 2018 for the approval of the LAC report. Thereafter proposal will be sent to TAMP for obtaining their approval.

6. A copy of the LAC report with the Chairman's approval is at [*Annexure II.](#)

7. The EM has requested the Board's approval to accept the LAC's recommendation as brought out in para 5 above.

* Printed as Annexure II

8. The Board's approval is requested to the Estate Manager's proposal at para 7 above.

संकल्प संख्या 287

25.2.2020

Resolution No. 287

25.2.2020

टिप्पणी के परिच्छेद 7 का संपदा प्रबंधक का प्रस्ताव अनुमोदित किया जाता है

The Estate Manager's proposal at para 7 of the note is approved.

c6/Trustees/Pro 25 February 2020/Valuation Report (Mazgaon Reclamation)