

MUMBAI PORT TRUST
Estate Division

EM/BDR/V-14/Valuation/17

Date - 18.08.2021

**Sub: Consideration of Valuation Report of Jamshedji Bunder,
Colaba (RR Zone 1/6A of Colaba Div) for fixation of SoR 2017-
22 .**

Proceedings Of Land Allotment Committee (LAC) Meeting Held On 18.08.2021

LAC Members Present: 1) Shri. Unmesh Sharad Wagh, Dy. Chairman
2) Shri. Gautam Dey, Traffic Manager
3) Smt. A.A. Mulye, Financial Advisor & Chief Accounts Officer
4) Shri. N.G. Mirajkar, Chief Engineer & HoD(Estate)

Also Present: 1) Shri. H.P.Kulkarni, Estate Manager(I/c)
2) Shri. S.K. Chavan, Sr. Asstt. Traffic Manager (Bunders Div)
3) Shri. D.V.Patil, Asstt. Estate Manager(Gr.I) (Bunders Div)

1. Total MbPT area of Jamshedji Bunder is about 16000 sq.m.. There are about 14 plots (13-let out and 1-vacant) under Estate Department's jurisdiction transferred from by Docks Manager in 1990 in terms of TR No.26 of 1990. 14 number of List of plots/tenancies and their Location Plan is attached as **Annexure-I**.

2. Under MCGM Development Plan (DP), the area of Jamshedji Bunder is reserved as Koli housing and fish and net drying yard. The tenancies at Jamshedji Bunder were allotted for non-home occupation and one plot for home occupation. The area of Jamshedji Bunder is mostly occupied by slums. The area falls under 'R zone' of MCGM DP. The remaining area of Jamshedji Bunder are under jurisdiction of Traffic Department.(Approx. 15000 sq.m.). The SoR 2017-22 for plots/tenancies and other area at Jamshedji Bunder is to be fixed in terms of PGLM-2015 and for which valuation of the area was carried out.

3. Vide its Work Order dated 13.08.2021 Mr. Avinash Pendse, Govt. Registered Valuer was appointed for carrying out valuation of Jamshedji Bunder area (Area under Estate Jurisdiction is 820 sqm apprx) in connection with a residential and commercial use. Mr. Avinash Pendse has submitted the Valuation Report dtd 14.08.2021 (**Annexure-II**) Summary of valuation report as per five factors in terms of PGLM 2015 is as follows -

Factor	Rate per Sq. Mtr. (as on 01.10.2017)
i). State Govt. Ready Reckoner of land values in the area	Rs. 1,88,600/- (For Land)
ii). Highest Rate of Actual Relevant Transaction registered in last 3 years in the Port's vicinity	Nil
iii). Highest Accepted Tender cum Auction Rate of Port land for similar	As per our information no such transaction of land in the vicinity have occurred.

transactions,	
iv). Rate arrived at by an approved valuer appointed for the purpose by the port.	Rs. 1,74,381/- per sqm (40% reduction on rate on leasehold land-2,90,635/-)
v). Any other relevant factor as may be identified by the Port.	NIL

Valuer in his valuation report in the 4th factor had stated that -

Average rate of land in Colaba Division area is Rs. 3,22,928/- per SQ.M. For sale of land. Been lease hold land considering 10% reduction , the land rate for leasehold land is Rs. 2,90,635/- per sqm. Land at Jamshedji Bunder area is reserved for Koli Housing and for Fish & Net drying yard in MCGM DP 2034. Further, it is also affected by CRZ and area is occupied by slum dwellers without any basic facilities such as wide road, water, sanitation etc. and there are FSI restrictions.

Considering all these aspects leasehold land rate is reduced further by 40% and the rate arrived at / recommended for this plot is **Rs. 1,74,381/- per sqm** for residential/commercial use as on 01.10.2017.

4. Fixation of SoR 2017-22 (From 01.10.2017 to 30.09.2022) for Jamshedji Bunder (RR Zone 1/6A of Colaba Division)-

LAC deliberated on the matter and accepted the the reduction given by valuer - 10% been leasehold land and 40% reduction since Jamshedji Bunder area is reserved for Koli Housing and for Fish & Net drying yard in MCGM DP 2034. Further, it is also affected by CRZ and area is occupied by slum dwellers without any basic facilities such as wide road, water, sanitation etc. and there are FSI restrictions.

i) LAC therefore recommends the land rate of Rs. 1,74,381/- per sqm for FSI-1 as on 01.10.2017.

ii) LAC recommends Schedule of Rates (SoR) by considering 6% p.a. return (As on 01.10.2017) of Rs. 871.91 per sqm per month for FSI-1

iii) The above land rate/SoR will increase with 4% every Oct.

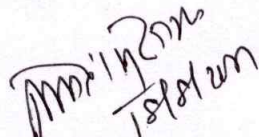
iv) Accordingly, LAC approves following SoR 2017-22 applicable from 01.10.2017 to 30.09.2022 with 4% increase every Oct is shown in table below –

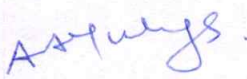
**Land Rates/SoR for Jamshdji
bunder (RR Zone 1/6A of
Colaba)**

	Period	Rate given by valuer (per sqm)	SoR with 6% p.a return (per sqm per month)
SoR 2017- 22	01.10.2017 to 30.09.2018	174381	871.91
	01.10.2018 to 30.09.2019	181356	906.78
	01.10.2019 to 30.09.2020	188610	943.05
	01.10.2020 to 30.09.2021	196155	980.77
	01.10.2021 to 30.09.2022	204001	1020.01

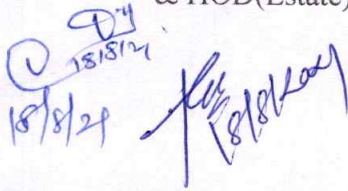
v) The above SoR 2017-22 are recommended by LAC and submitted to Board and TAMP for its approval.

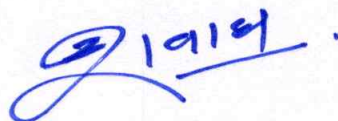
5. LAC recommends the proposal at para 4 above for Chairman's and the Board's approval. Thereafter, proposal will be sent to TAMP for obtaining approval.


Chief Engineer
& HOD(Estate)


Financial Advisor & Chief
Accounts Officer


Traffic Manager


18/8/21


Dy. Chairman

Submitted for the Chairman's approval to place the above LAC proceedings/report before Board for its approval on the LAC Recommendations in the para 4 of the LAC proceedings.




Chairman

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