

मुंबई पोर्ट ट्रस्ट
Mumbai Port Trust

1383

No.EM/ND/AS/U-3/Valuation/Misc-128/13

18.08.2021.

PROCEEDINGS OF LAND ALLOTMENT COMMITTEE ON 18.08.2021

Sub: - Consideration of valuation report for fixation of SoR
Based on valuation done in respect of plot of land bearing

- i) Godown No. 126(E)
- ii) Godown No. 111 (E)
- iii) Godown No. 92 (W)

of H-Block at Cotton Depot, Part of C.S. 1, RR Zone 10/79A, Mazagaon
Sewree Reclamation Estate.

Members Present: 1) Shri Unmesh Sharad Wagh, Dy. Chairman
2) Shri Gautam Dey, Traffic Manager
3) Mrs. Amita Mulye, FA&CAO
4) Shri N.G.Mirajkar, Chief Engineer

Also Present: 1) Shri H.P. Kulkarni, Estate Manager (I/C)
2) Shri K.L. Sache, Dy. Estate Manager-II
3) Shri J. Bose, Sr. AEM

1. The Land Allotment Committee met on 18.08.2021 when the note bearing No.EM/ND/AS/U-3/Valuation/ Misc-128 /1337 dated 18.08.2021 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).
2. MbPT land admeasuring
 - i) 208.61 sq. metr.,(Godown No,126 - E) of H-Block has been let out to Shri Sadharam K.Patel & ors. (as joint tenants) trading as M/s.Manilal Patel & Co.
 - ii) 208.61 sq.mtr. (Godown No.111 - E) of H-Block has been let out to M/s.Gill & Co.,
 - iii) 208.61 sq.mtr. (Godown 92 -W) of H-Block has been let out to Shri Suresh Mathuradas Ashar & anr. (as joint tenants) HLRs of Mathuradas Ladha at Cotton Depot, Mazgaon Sewree Reclamation Estate. All three plots fall in Ready Reckoner Zone 10/79 A and part of CS No. 1.
3. The work of valuation of land value of subject plot was allocated to Shri A.V. Pendse, valuer on MbPT's panel, under work order no EM/ND/AS/U-3/VALUATION/MISC-128/1176 dated 02.08.2021. These plot are taken as representative plots for part of unit-3, Cotton Depot Estate. The said valuer has submitted his valuation report dated 03.08.2021 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:

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Factor	FSI	Rate per Sq.mtr for FSI 1 as per present DC regulation of MCGM	FMV of land for FSI 1	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	1. Godown No.126(E) = Rs.28,100/- 2. Godown No.111(E) = Rs.28,100/- 3. Godown No.92 (W) = Rs.28,100/-	1) Godown No.126(E)= Rs. 58,62,034/- 2) Godown No.111(E)= Rs. 58,62,034/- iii) Godown No.92 (W)= Rs. 58,62,034/-	Rs. 1686/-
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 Rs. 1,85,585/- per sq.mtr.	Fair Market Value of land 1) Godown No. 126(E)= Rs 3,87,14,886.85 2) Godown No.111(E)= Rs.3,87,14,886.85 3) Godown No.92(W)= Rs. 3,87,14,886.85	Rs. 11,135.10
V) Factors Identified by the port	1	No other factors have been identified by the port.	Nil	Nil

4. The valuer has derived the rate of Rs.1,85,585/- on the basis of average rate of land in Sewree area is Rs.2,85,516/- per sq.mtr. However, considering the present situation, location, approach, poor basic facilities such as water, sanitation etc. 35% reduction is recommended for this plot or land rate of Rs.1,85,585/-per sq.mtr. and total value as Rs.11,61,46,516 and rent at 6% as Rs.69,68,791/- p.a. OR Rs.928/- per sq.mtr.

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5. The valuation report of Shri Avinash Pendse is for the year 2017-18 & for Commercial Use. Valuation is calculated for the Lease hold Land with FSI 1
6. There is also a need to derive the rate applicable for letting of Port Trust structures falling under various Ready Recknor Zone which will be separately brought out.
7. After considering all relevant facts, LAC decided -
- To accept the Fair Market Rate/ SoR of Rs.1,85,585/- per sq. mtr. for FSI 1 as a base rate based on the Valuation Report submitted by Avinash Pendse, which is the highest rate out of 5 factors.
 - Based on the rate at (i) above, the SoR at 6% per annum return would be Rs. 928/- per sq. mtr. per month for FSI 1 for the said base rate. SoR for 1 sq.mtr. 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 10/79 A for all the NHO of Monthly Tenancy / 15 Monthly Leases / Expired Leases except mixed / HO use plots falling under Ready Reckoner Zone 10/79A.
 - 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.

M. P. Pendse
18/8/2018

CHIEF ENGINEER
& HOD (ESTATE)

A. P. Pendse
FA & CAO.

J. P. Pendse
TRAFFIC MANAGER

A. P. Pendse
DY. CHAIRMAN

Submitted to Chairman

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

A. P. Pendse
CHAIRMAN



A. P. Pendse
for 29/8/2018
18/8/2018