

7. माहिम स्थित माहिम बंदर के संबंध में भूमि आबंटन समिति द्वारा अनुमोदित मूल्यांकन के आधार पर दर मानों तथा उचित बाजार मूल्य के निर्धारण हेतु मूल्यांकन रिपोर्ट का विचार.

Consideration of Valuation Report for fixation of SOR and Fair Market Value based on valuation approved by the Land Allotment Committee in respect of Mahim Bunder at Mahim.

The Estate Manager has stated that the total area at Mahim Reti Bunder/Mahim water front area which starts from Mahim Fort upto Bandra Junction (including Mahim Koliwada) is approx. 11.72 hectare, out of which, 1.532 hectare (copy of plan is at [*Annexure I](#)) is under jurisdiction of MbPT. Balance area is under Collector and other authorities which is also partly encroached with slums and unauthorized construction. There are about 27 numbers of tenants occupying 4416.78 sq. mtr. of area and also there are about 14 number of vacant plots, open area admeasuring 10,904 sq. mtrs on MbPT land. There are about 9 numbers of casual occupation occupying vacant area admeasuring approx. 1,000 sq. mtr. under the jurisdiction of MbPT. The tenancy of Mahim Reti Bunder are transferred from Traffic Department to Estate Department under TR No. 26 dated 8.2.1990.

2. The EM has further stated that by work order dated 13.11.2018, the work of valuation of land at Mahim Reti Bunder was allocated to Doulatani Consultants Pvt. Ltd. Consultants & Valuers, Valuer on MbPT's panel. The Valuer submitted Valuation Report dated 12.4.2019 considering five factors as per PGLM 2015 guidelines.

3. The EM has stated that meeting of the Land Allotment Committee comprising of Chief Engineer & HoD (Estate), FA&CAO, TM and Dy. Chairman was held on 4.12.2019. The note dated 2.12.2019 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 Value / SoR of the land as per PGLM -2015 guidelines para 13(a)(i,ii,iii,iv,v), (b) and (c).

* Printed as Annexure I

4. The EM has stated that as per the said Valuation Report, the rate per sq.mtr. and value of subject plot of land are shown in tabular form as under:

	Factor	FSI	Rate per sq. mtrs for land for FSI 1	Value of Premises	6% rate per sq. mtr per year (SOR)
(I)	State Government Ready Reckoner of land value in the area, if available for similar classification/ activities (C.S. No. 1392 & 1403 in Zone 17/119)	1	₹ 98,600	₹200,91,30,000 (Considering FSI=1.33)	₹5,916
(II)	Highest rate of actual relevant transactions registered in the last three years in the port's vicinity	1	Not available	Not available	Nil
(III)	Highest Accepted Tender cum Auction Rate of Port land for similar transaction.	1	Not available.	Not available	Nil
(IV)	Rate arrived at by an approved Valuer appointed for the purpose by the Port	1	Fair market rate of land based on rent capitalization method, ₹1,90,000 per sq. metre	Fair Market Value of land ₹387,15,61,106 (Considering FSI=1.33)	₹11,400
(V)	Factors Identified by the Port	1	No other factors have been identified by the port.	Nil	Nil

5. The EM has stated that the Valuer has derived the rate of ₹2,25,000 per sq. mtr. for FSI 1.0, by way of rent capitalization method on basis of three sale instances in vicinity of subject plot. The Valuer has opined that the land is under CRZ II and could be developed in terms of Regulation No. 59 of DC Regulations for Greater Bombay, 1991, hence 15% is to be reduced from the market value rate and valuation is to be done in terms of Regulation No. 35 of DC Regulations for Greater Bombay, 1991. The highest rate based on five factors for all the plot is ₹1,90,000 per sq. mtr for FSI 1.0. The said Fair Market value is for entire land of Mahim Bunder.

6. After considering all relevant facts, LAC has recommended -

- (i) To accept the Fair Market Rate of ₹1,90,000 per sq. mtr. based on the Valuation Report submitted by Doulatani Consultants Pvt. Ltd. Consultants & Valuers, which is the highest rate out of 5 factors for entire land of Mahim Bunder.

- (ii) Based on the rate at (i) above, the SOR at 6% per annum return would be ₹11,400 and ₹950 per sq. mtr. per month. The said SOR would be applicable for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October for the land under the Ready Reckoner Zone. The said SOR will apply to all occupied letout land as well as vacant land in RR zone 17/119 for commercial use.
- (iii) After the approval of LAC, the matter will be placed before the Board in terms of TR No. 61 dated 30.5.2018 and TR No. 105 dated 2.8.2018 for approval of the LAC report. Thereafter, proposal will be forwarded to TAMP for obtaining approval.
- (iv) LAC Committee also suggested to examine the future potential use of the land and permissible FSI/BUA as per MCGM rules and regulation and prepare future master plan for area for redevelopment by inviting public tender in terms of PGLM, 2015.

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

8. The EM has requested the Board's approval to accept the Land Allotment Committee's recommendations as brought out in para 6 above.

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

संकल्प संख्या 268

25.2.2020

टिप्पणी के परिच्छेद 8 का संपदा प्रबंधक का प्रस्ताव अनुमोदित किया जाता है।

Resolution No. 268

25.2.2020

The Estate Manager's proposal at para 8 of the note is approved.

C6/Pro February 2020/Valuation Report (Mahim Bunder)

* Printed as Annexure II