

10/78B

मुंबई पोर्ट ट्रस्ट
Mumbai Port Trust
Estate Division

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No. EM/U-8/Valuation /Plot No. 337 & New shop no. 6

PROCEEDINGS OF LAND ALLOTMENT COMMITTEE MEETING ON 29.07.2021

Sub: - Consideration of valuation report for fixation of SoR based on valuation done in respect of Plot No. 337. at Mazgaon Reclamation Estate for RR zone 10/78B (Mazgaon Division)
And
New Shop No. 6 at Santacruz Estate for RR zone 10/78A (Mazgaon Division)

MEMBERS PRESENT: 1) Shri Unmesh Wagh, Dy. Chairman
2) Shri N.G.Mirajkar, Chief Engineer(I/C) & HOD (Estate)
3) Shri Gautam Dey, Traffic Manager(I/C)
4) Smt. A.A. Muley, FA&CAO(I/C)

Also Present: 1) Shri H. P.Kulkarni, Estate Manager (I/C)
2) Shri K.L. Sache, Dy. Estate Manager (II)
3) Shri A.N.Khatri Sy.Dy. M.M. (Estate)

1. The Land Allotment Committee met on 29.07.2021 when note bearing no. EM/CD/U-8/Valuation/Plot No. 337 dtd. 28.09.2020 and No. EM/CD/U-8/Valuation/New Shop No. 6 dated 28.07.2021 circulated amongst the LAC members, bringing out the factors taken into consideration by the Valuer for valuation of the subject plots were 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 Plot No. 337 admeasuring 438.50 sq. mtr. at Mazgaon Reclamation Estate has been let out to Shri. Manoharlal Obhan & Shri. Krishan Manoharlal Obhan (as. Joint tenant). This plot falls in Stamp Duty Ready Reckoner Zone 10/78B (Mazgaon Division). Similarly, MbPT structure bearing New Shop No. 6 admeasuring 21.45 sq. mtr at Wadi Bunder, Santacruz Estate has been let out to Shri. Pandit Aundhanath Kantanath. This plot falls in Stamp Duty Ready Reckoner Zone 10/78A (Mazgaon Division). The location of plots are shown in enclosed plans.
3. The work of valuation of land value of subject plot of land/structure was allocated to Avinash Pendse, Architect, Designer & Valuer, valuer on MbPT's panel. The Valuer has submitted his valuation reports dated 24th December 2019 considering 5 methods/ five factors as per PGLM 2015 guideiines. As per the said valuation reports the rate per sq.m. and value of subject plots of land for year 2017-18 for fixation of SOR are shown in tabular form which is as follows:

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Factor	FSI	Rate per Sq.mtr for land for FSI 1	Plot detail	Value of Premises	6% rate per sq. mt per year (SOR)
I) State government ready reckoner of land value in the area, if available for similar classification/activities	1	Rs. 37,500/- (R.RZone.10/78(B) (Mazgaon Division)	Plot no. 337	Rs. 1,64,43,750/-	Rs. 2250.00
	1	Rs. 51,600/- (RR zone 10/78(A) (Mazgaon Division)	New Shop No. 6	Rs. 11,06,820/-	Rs.3096.00
II) Highest rate of actual relevant transactions registered in the last three years in the port's vicinity	1	-No-	Plot no. 337	-----	Nil
	1	-No-	New Shop No. 6		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.	Plot no. 337		Nil
		-----	New Shop No. 6		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. Rs.1,70,240/- per sq. meter.	Plot no. 337	Fair Market Value of land Rs.7,46,50,240/-	Rs.10,214.40
		Rs.1,70,240/- per sq. meter.	New Shop No. 6	Rs.36,51,648/-	Rs.10,214.40

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V) Factors Identified by the port	1	No other factors have been identified by the port.	Plot no. 337	Nil	Nil
		—————	New Shop No. 6	Nil	Nil

4. With regards to the valuation in respect of New Shop No. 6, the same is a Port trust structure whereas the valuation given is for land and accordingly the rate given by the valuer would be applicable for land/letting falling in the R.R. Zone 10/78A (Mazgaon Division) and the letting rate for Port Trust Structures falling under various Ready Reckoner Zones will be separately brought up.
5. To a query from FA&CAO, it was clarified that the Fair Market Rate given by the Valuer is as on 01.10.2017 and would be applicable for the period from 01.10.2017 to 30.09.2018. The return on the FMR is at 6% per annum which escalates by 4% annually every October for the period of SOR i.e. from 01.10.2017 to 30.09.2022. It was further clarified that if the Valuation is submitted for one year subsequent to the said year, then in such cases the rate of return arrived at is reduced by 4% annually to arrive at the rate slab applicable for the period 01.10.2017 to 30.09.2018.
6. The rates applicable for the RR Zones in the vicinity of RR Zone 10/78A (Mazgaon Division) & 10/78B (Mazgaon Division) on the basis of valuation is Rs. 1,70,240/- for expired leases of MDL in R.R zone 10/80, Rs.1,70,239/- for RR Zone 3/35 and Rs.1,89,663/- for RR Zone 3/36 and thus the FMR for the subject Zone given by the valuer appears reasonable.
7. After considering all these relevant facts, LAC decided,
 - (i) To adopt the Fair Market Value of land as derived based on the report of Shri Avinash Pendse for the year 01.10.2017 to 30.09.2018 as Rs.1,70,240/- 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 Rs.10,214.40 per sq.mtr p.a. for FSI 1.
 - (iii) The above SOR shall be applicable for the period from 01.10.2017 to 30.09.2022 with 4 % annual increase every October;
 - (iv) This rate will be applicable to all Non Home Occupation (NHO) of Monthly Tenancies/ Fifteen Monthly Leases/Expired Leases except

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Mixed/Home Occupation(HO) use plots which falls under the subject Ready Reckoner Zone 10/78A and 10/78B (Mazgaon Division) .

- (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;

Note no. EM/U-8/Valuation/Plot No. 337 New Shop No. 6 is a part of this report.

Amrinder
30/7/21
Chief Engineer & HOD (Estate)
pes
30/7/21
D.E.H.

Arpudh
FA&CAO

Vantamsey
Traffic Manager

शिव
Dy. Chairman

Submitted to Chairman

Chairman's approval is requested to place LAC report as above, before the Board.

Shiv
12/8/21
Chairman

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Arpudh
For 29
KC
15/8/2021

Arpudh
pes
15/8/21
D.E.H.

