

PROCEEDINGS OF LAND ALLOTMENT COMMITTEE MEETING dt. 18.08.2021

Sub : Consideration of valuation report of SoR 2017-22 for RR 3/36

Ref : Work Order No. EM/AS-SD/U-9/1306 dt. 13.08.2021

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Members Present: 1) Shri. Unmesh Wagh , Dy. Chairman(I/C)

2) Shri N. G. Mirajkar, Chief Engineer

3) Smt. A.A. Mule, FA&CAO(I/C)

4) Shri. Gautam Dey, Traffic Manager(I/C)

Also Present: 1) Shri. H. P. Kulkarni, Estate Manager (I/C)

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1. The Land Allotment Committee meeting was conveyed on 18.08.2021 bringing out the factors taken into consideration by the valuer for fixation of Schedule of Rates (SoR) for Ready reckoner zone 3/36 (plan attached) in accordance with PGLM guidelines para 13a (i,ii,iii,iv,v) (b)(c).

2. The work of valuation of plots falling under RR Zone No. 3/36 of Princess Dock Division land were allotted to Shri. Avinash Pendse who is valuer on MbPT's panel, under above referred work order. The valuer has been requested to value the subject plot for fixation of SoR 2017-22 in terms of PGLM, 2015. Two sample leasehold plots in occupation of Pvt. Parties in Ready Reckoner zone 3/36 were selected for valuation. The location plan and property card of plots are attached. The details of the 2 plots is shown in following table & location plan enclosed.

Sr. No.	Code No	Plot/area	Plot Area In sqm	Existing Use	Renewal Clause Yes/No
1.	30901414	Old RR NO. 1698, 1708, 1714 at Mallet Bunder	16464.28	Non Home Occupation	No
2.	30901345	Plot no. 111	205.32	Non Home Occupation	No

3.As per the said valuation report dt. 16.08.2021 the rate per sq.mtr. and value of subject plot of land as per 5 factors of PGLM 2015 are shown in tabular form which is follows:

R. 2

Factor- i) STATE GOVT. READY RECKONER OF LAND VALUES IN THE AREA.

Property Detailed (1)	Land Area in Sq.mtrs (2)	Rate per Sq. Mtrs. for FSI 1 (Rs.) (3)	Fair Market Value Of Land for FSI 1 (Rs.) (4)=(2X3)	6 % rate per Sq. Mtrs. per year for FSI 1 (Rs.) (5)=(3x0.06)
Old RR NO. 1698, 1708, 1714 at Mallet Bunder	16464.28	56,400	92,85,85,392	3,384
Plot no. 111	205.32	56,400	1,15,80,048	3,384

Factor- ii). HIGHEST RATE OF ACTUAL RELEVANT TRANSACTION REGISTERED IN LAST 3 YEARS IN THE PORT'S VICINITY, WITH AN APPROPRIATE ANNUAL ESCALATION RATE TO BE APPROVED BY THE PORT

There are No such transactions of land in the vicinity have occurred.

Factor- iii). HIGHEST ACCEPTED TENDER CUM AUCTION RATE OF PORT LAND FOR SIMILAR TRANSACTIONS, UPDATED ON THE BASIS OF ANNUAL ESCALATION RATE APPROVED BY THE PORT :

There are No such transactions of land in the vicinity have occurred.

Factor- iv). RATE ARRIVED AT BY AN APPROVED VALUER APPOINTED FOR THE PURPOSE BY THE PORT :

Property Details 1	Land Area in Sq.mtrs 2	Rate per Sq. Mtrs for FSI 1 (Rs.) 3	Fair Market Value Of Land for FSI 1 (Rs.) 4=2X3	6 % rate per Sq. Mtrs. per year for FSI 1 (Rs.) (5)=(3x0.06)
Old RR NO. 1698, 1708, 1714 at Mallet Bunder	16464.28	1,70,240	280,28,79,027	10,214
Plot no. 111	205.32	1,70,240	3,49,53,676.8	10,214

Factor- v). ANY OTHER RELEVANT FACTOR AS MAY BE IDENTIFIED BY THE PORT

There are No such transactions of land in the vicinity have occurred.

4. The land rate in adjoining RR zone in jurisdiction of MbPT works out to Rs. 1,70,239.95 per sq. meter for RR 3/35 (Elphinstone Estate, Prince Dock), Rs. 1,89,663 per sq. meter for RR 3/35B (Elphinstone Estate, Prince Dock) and Rs. 1,87,700 per sq. meter for RR zone 10/80 (Mazgaon Division).

5. Valuer has arrived at rate of Rs. 1,70,240 per sq. meter after considering total 25.5% reduction of market value (considering 10 % for lease/ licensed land + deduction of 10% for present facilities on land + 5.5% for poor amenities) on market value. The valuer recommended highest rate based on five factors for all the plot i.e. Rs.1,70,240/- per sq. mtr for FSI 1.0 and this may be adopted for all property of commercial zone in entire RR zone 3/36. The said Fair Market value is for all monthly tenancies, FML, expired leases and licenses with non-home occupation in RR 3/36.

8. After considering all these relevant facts, LAC decided:

(i) To accept the Fair Market Rate of Rs.1,70,240/- per sq. mtr. based on the Valuation Report submitted by Shri. Avinash Pendse., which is the highest rate out of 5 factors for RR 3/36.

(ii) Based on the rate at (i) above, the SOR at 6% return would be Rs. 10,214.4/- per annum and Rs. 851.2/- per sq. mtr. per month. The said SOR would be applicable 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 3/36. The said SOR will apply to all monthly tenancies, FML, expired leases and licenses with non-home occupation as well as vacant land in RR zone 3/36 for commercial use. *for FSL one as a Base rate of land.*

(iii) 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.

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18/8/2018  
CE(HOD)

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TM

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18/8  
FA&CAO

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18/8/2018

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Dy.Chairman

Post LAC approval, Chairman's kind approval requested to place the matter before the Board



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20/8  
Chairman

*[Signature]*  
for reg  
12/11/2018