

Property Valuation Report

Property Valuation at

Fioretti, Sir Temi Zammit Str., Mosta

Date of Valuation: Tuesday, 4 July 2023

Version: Version 03



Facade Elevation of property



Site Map Plan Location

Inspection and Valuation Report

Client Details

| | |
|---|--|
| Client Name | Mr. Malcolm Gatt Baldacchino |
| Address of Property Inspected | Fioretti Sir Temi Zammit Str. Mosta |
| Nature of Inspection | Valuation for the issuance of a bond |
| Purpose of Inspection | The purpose of the valuation is for its inclusion within the Base Prospectus to be published in connection with the proposed Notes Issuance Programme by United Finance p.l.c. The valuer does not accept liability if this report is used for any other purpose except that intended by the addressee of this report. |
| Effective Date of Valuation | Tuesday, 4 July 2023 |
| Weather conditions at time of inspection | Afternoon - Clear |

Title of Property

| | |
|----------------------------|--|
| Tenure / Possession | Property is to be acquired by United Group Limited on a freehold basis |
| Ground Rents | N.A. |

General Description

| | | |
|---|---|--------------------|
| Type of Property | Semi-detached villa | |
| Existing Use | Residential | |
| Physical Characteristics | Frontage | 9.73 m |
| | Total Internal Area | 259 m ² |
| | Total Gross Area | 442 m ² |
| Type of Construction | Loadbearing masonry walls with concrete slab construction | |
| Age of Property | Version 01 | |
| Description of Surroundings | Residential Area | |
| Additional Features (e.g. views) | Nil | |

Planning Considerations

| | | | |
|---|--|-------|----------|
| PA / PAPB Reference No. | No original permits have been found for the existing terraced house | | |
| Variations | N.A. | | |
| Sanitary Regulations | Internal yards | - | x - |
| | Back yard | 8.8 m | x 9.73 m |
| | Side Curtailage | - | x - |
| Sanctionable Variations? | Nil | | |
| Any material contraventions of statutory requirements | Nil | | |
| Main terms of tenants' leases or sub-leases | N.A. | | |
| Any other matters which materially affect the value of the property | Nil | | |
| Sources of information and verification | Planning Authority Research / Notary researches | | |
| Details of registered mortgages, privileges and other charges and real rights thereon including details of emphyteutical concessions, easements and other burdens. | Free from any registered mortgages, privileges and other charges and real rights | | |

Exterior Finishes

Roof and Drainage

| | |
|--------------------------------|-------------------------------|
| Roof Insulation | No Insulation |
| Rainwater Drainage | To street surface runoff |
| Foul waste and drainage | Connected to main sewer sytem |

Main Walls

| | |
|---|--------------------------|
| Condition of walling material & pointing | Standard level of finish |
| Serious structural movement | Nil |
| Damp proof courses | Nil |
| External apertures | Single glazed apertures |
| Exterior decoration | Fuq il-fill finish |

Common Areas

| | |
|--|--------------------------|
| Standard of finish | N.A. |
| Main entrance | Standard level of finish |
| Maintenance charges/fees | Nil |
| Lift | No |
| Essential works to be carried out | Nil |

Interior Finishes

State of Finishes

| | |
|---|--------------------------|
| Ceilings, walls and partitions (dampness, rot, woodworn, etc.) | Standard level of finish |
| Interior Decoration | Standard level of finish |

| | |
|---|-------------------------------|
| Flooring (dampness, rot, etc.) | No dampness visible |
| Joinery, including built-in cupboards and kitchen fittings | Standard level of finish |
| Plumbing and sanitary fitting | Standard level of finish |
| Roof spaces (Insulation, membrane, etc.) | Concrete screed laid to falls |
| Cellars and basement areas (dampness, rot, etc.) | N.A. |

Services

| | |
|--------------------------|--------------------|
| Water Supply | Properly installed |
| Foul water system | Properly installed |
| Electricity | Properly installed |

Energy Conservation Features

| | | | |
|----------------------------|-----|-----------------------|-----|
| Photovoltaics | No | Wind Turbines | Nil |
| Insulation | Nil | Double Glazing | No |
| Solar Water Heating | Nil | Other | |

Outbuildings and Site

| | |
|--|----------------------------|
| Garages and Outbuildings | Nil |
| Site, including boundary walls, paths, and drives | Standard level of finishes |
| Environmental matters, including quarries, etc. | N.A. |
| Pool, reservoir, wells, pump rooms, etc. | Nil |
| Additional Comments | Nil |

Structural Considerations

| | |
|---------------------|-----|
| Foundations | Nil |
| Walls | Nil |
| Ceilings | Nil |
| Outbuildings | Nil |

Additional Considerations

Property is held for future development. An Planning Application has been approved for the development of such property.

| | |
|--|---|
| Has a permit application been submitted. If yes, provide PA number and current application status | A permit application has been submitted and approved with ref. no PA/05448/22 |
| Description of proposal | Demolition of existing terraced house and construction of basement garages and 9 apartments of which 2 at receded floor level. Proposal includes the construction of 2 pools at roof level. |
| Expected issuance of permit | Nov'22 |
| Expected commencement of development | Jul-23 |
| Expected completion date | Jul-24 |
| Estimated development costs | Circa EUR 1,700,000 |

Current Market Value of Property

| | |
|-----------------------------|--------------------------|
| Date of Valuation | Tuesday, 4 July 2023 |
| Current Market Value | € 1,000,000 |
| say Euro | One million euros |

Perit Gareth Dimech
 B.E.&A. (Hons.) (Melit.) | MSc. (Surrey) | A.&C.E.
 Architect | Director

Valuation Report Notes:

1.) This report is based on a visual inspection of the subject property carried out on site, and relates to its general state. It is not intended as, or a substitute for, a formal structural survey of the inspected property, but is to be considered solely for valuation purposes.

The report is carried out in accordance with the Valuation Standards for Accredited Valuers 2012 published by the Kamra tal-Periti (Chamber of Architects and Civil Engineers, Malta) and is undertaken by an appropriately qualified valuer as defined therein.

The adopted Market Value in accordance with the current Practice statement of the Valuation Standards is defined as:

'Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

2.) The valuation has been carried out in accordance with the standards and guidelines issues by the Royal Institute of Chartered Surveyors (RICS)

3.) In accordance with standard practice, neither the whole nor any part of this valuation nor any reference thereto may be included in any published document without my prior written approval for the context in which it may appear.

4.) The value of the property is based upon the data available at the date of the valuation. The area measurements have been checked and they are correct. An onsite inspection has been carried out, without any investigation, but there is no reason to believe that there are any problems in the foundations or structure of the building. Neither does it appear that any contamination exists.

Valuations are not a prediction of price, nor a guarantee of value, and whilst my valuation is one which I consider both reasonable and defensible, different valuers may properly arrive at different opinions of value. Moreover, the value of properties are susceptible to changes in economic conditions and it may therefore change over relatively short periods. I advise that no responsibility is accepted or implied to third parties to whom this valuation may be disclosed, with or without my consent.



Perit Gareth Dimech

B.E.&A. (Hons.) (Melit.) | MSc. (Surrey) | A.&C.E.

Architect | Director