

# ***Property Valuation Report***

## ***Property Valuation at***

***35, Triq il-Qaws , Ta' Xbiex, Ta' Xbiex***

**Date of Valuation:** Tuesday, 4 July 2023  
**Version:** Version 04



*Facade Elevation of property*



*Site Map Plan Location*

## Inspection and Valuation Report

### Client Details

<b>Client Name</b>	Mr. Malcolm Gatt Baldacchino
<b>Address of Property Inspected</b>	35 Triq il-Qaws Ta' Xbiex
<b>Nature of Inspection</b>	Valuation for the issuance of a bond
<b>Purpose of Inspection</b>	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.
<b>Effective Date of Valuation</b>	Tuesday, 4 July 2023
<b>Weather conditions at time of inspection</b>	Afternoon - Clear

### Title of Property

<b>Tenure / Possession</b>	Property is to be acquired by United Developments Limited on a freehold basis
<b>Ground Rents</b>	N.A.

### General Description

<b>Type of Property</b>	Terraced house	
<b>Existing Use</b>	Residential	
<b>Physical Characteristics</b>	Frontage	6.7 m
	Total Internal Area	160 m <sup>2</sup>
	Total Gross Area	211 m <sup>2</sup>
<b>Type of Construction</b>	Loadbearing masonry walls with concrete slab construction	
<b>Age of Property</b>	1980's	
<b>Description of Surroundings</b>	Residential Area	
<b>Additional Features (e.g. views)</b>	Nil	

### Planning Considerations

<b>PA / PAPB Reference No.</b>	No original permits have been found for the existing terraced house		
<b>Variations</b>	N.A.		
<b>Sanitary Regulations</b>	Internal yards	-	x -
	Back yard	3.7 m	x 6.7 m
	Side Curtilage	-	x -
<b>Sanctionable Variations?</b>	Nil		
<b>Any material contraventions of statutory requirements</b>	Nil		
<b>Main terms of tenants' leases or sub-leases</b>	N.A.		
<b>Any other matters which materially affect the value of the property</b>	Nil		
<b>Sources of information and verification</b>	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
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## 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-fil finish

### Common Areas

Standard of finish	N.A.
Main entrance	Standard level of finish
Maintenance charges/fees	Nil
Liff	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

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

### Services

<b>Water Supply</b>	Properly installed
<b>Foul water system</b>	Properly installed
<b>Electricity</b>	Properly installed

### Energy Conservation Features

<b>Photovoltaics</b>	No	<b>Wind Turbines</b>	Nil
<b>Insulation</b>	Nil	<b>Double Glazing</b>	No
<b>Solar Water Heating</b>	Nil	<b>Other</b>	

### Outbuildings and Site

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

### Structural Considerations

<b>Foundations</b>	Nil
<b>Walls</b>	Nil
<b>Ceilings</b>	Nil
<b>Outbuildings</b>	Nil

### Additional Considerations

Property is held for future development. An Planning Application is currently underway for the development of such property.

<b>Has a permit application been submitted. If yes, provide PA number and current application status</b>	A permit application has been submitted with ref. tracking no 274030. The application is still in the initial stages
<b>Description of proposal</b>	Demolition of existing terraced house and construction of 1 maisonette at ground floor level and 6 overlying apartments including one at recessed floor level.
<b>Expected issuance of permit</b>	Aug-23
<b>Expected commencement of development</b>	Oct-23
<b>Expected completion date</b>	Oct-24
<b>Estimated development costs</b>	Circa EUR700,000

### Current Market Value of Property

<b>Date of Valuation</b>	Tuesday, 4 July 2023
<b>Current Market Value</b>	<b>€ 500,000</b>
say Euro	<b>Five hundred thousand euros</b>

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

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### Valuation Report Notes:

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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.



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