AEON BUILDING CONSULTANTS
The bundle of trust
T.S. SANATHUKUMAR. B-Tech, MS, MBA, MSC (P&MV) MEP, AMIE, FIV.
Chartered Engineer, Engineer Grade-A ,
Approved Valuer & IT Registered Valuer
R V under wealth tax Act (I-3/AV/CC-TVM/2007-08)
R V under companies Act (IBBI/RV/02/2019/10838)

Head Office : Near Kozhisseril Temple
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Branch Office I : Kairali Nagar
56-A, Kowadiar, Trivandrum

Contact Nos : 9496873310, 9567600079, 9846253870, 9745608893 & 9061906141

Approved Valuer :- Nationalised Banks, Scheduled Banks, Private Sector Banks, Financial Institutions, Valuers under Wealth tax Act & Companies Act.

No. TSSK/SK/04/60011/CNR/MNPLY/2025/SK/AS

Date : 31-10-2025

To,
The Branch Manager,
Canara Bank, Mynagappally

VALUATION OF PROPERTY (LAND & BUILDING)

REPORT ON VALUATION

PART A – BASIC DATA

I. GENERAL:

1.	Purpose of valuation	:	To assess the present market value of the property mortgage with bank (for NPA revaluation).
	Method adopted for valuation	:	Market & cost approach
2.	a. Date of Inspection	:	29-10-2025
	b. Date on which the valuation is made	:	31-10-2025
3.	Name of the reported owner with present address and phone number	:	**Mr. Sasidharan Pillai & Mrs. Rathi, Veettilethu, Eravichira Naduvile Muri, Sooranadu South, Kunnathoor, Kollam.**
	Name of the owner(s) and his/their addresses(es) with Phone No.(details of share of each owner in case of joint ownership	:	**Mr. Sasidharan Pillai & Mrs. Rathi, Veettilethu, Eravichira Naduvile Muri, Sooranadu South, Kunnathoor, Kollam.** Joint ownership
	Account No.	:	45049970000283
4.	Documents produced or perusal:	:	Tax receipt No. 1442062 dtd 21-06-2017 Possession & Location certificate No. 325/18 dtd 26-02-2018 Location sketch No. Nil dtd 26-02-2018 Thandaper extract No. Nil dtd 26-02-2018 Encumbrance certificate No. 621/18 dtd 21-02-2018 Certificate from Agriculture officer No. KBSS 17/17-18 dtd 26-02-2018 Sale deed No. 553/15 dtd 30-04-2015 NOC No. SS-7744/2018 dtd 09-03-2018 Legal report dtd 05-03-2018 (Adv. K. Amirkutty)
5.	Brief description of the property taken for valuation (Including leasehold/ freehold etc)	:	Land & Residential building Freehold

6.	Scope of valuation	:	Land & Residential building valuation of the property for secured lending.
7.	If this report is to be used for any bank purpose, state the name of the bank and branch, if known	:	Canara Bank, Mynagappally

I. DESCRIPTION OF THEPROPERTY:

1.	Postal address of the property with Pin code	:	Veettilethu, Eravichira Naduvile Muri, Sooranadu South, Kunnathoor, Kollam.
2.	City/Town	:	Village Town
	Residential Area	:	Yes
	Commercial Area	:	No
	Industrial Area	:	No
3.	Classification of the Area	:	Middle Semi Urban
4.	Coming under Corporation Limit /Village Panchayat/Municipality	:	Sooranadu South Grama Panchayat
5.	Whether covered under any State/ Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ scheduled area/ cantonment area	:	No
6.	In case it is an agricultural land, any conversion to house site plots is contemplated	:	NA
7.	Location of the property	:	In Patharam – KCT Jn. road, there is Pulikkamukku. Proceed to South East, there is Anganvadi Jn. Proceed to East after 30 ms, the plot located on the North East corner of the road. Motorable access from road. Lorry access.
	Plot No. / Nagar/Survey No.	:	207/17-2 (Re. Sy. No)
	Door No. S.F. No. / T.S. No. / R.S. No.	:	7/537
	Village / Block	:	Sooranad South (Village)
	Taluk / Ward	:	Kunnathoor (Taluk)
	Mandal/District/Municipality/ Corporation	:	Kollam (District)
8.	Boundaries of the Property	:	A - As per Deed
			North : Way East : Property of Mr. Prasannan Pillai South : Way West : Way
		:	B - As per Location sketch
		:	North : Road East : Property of Mr. Anilkumar South : Road West : Road
		:	C - Actual at site
		:	North : Road East : Property of Mr. Manoj South : Road West : Road
9.	Latitude, Longitude and Coordinates of the site	:	9°04'19.9" N 76°36'41.5" E
10.	Property tax receipt referred Assessment number Tax amount	:	 1442062 Rs. 5/-

	Receipt in the name of		Mr. Sasidharan Pillai & Mrs. Rathi
11.	Electricity service connection consumer number In the name of Other details, if any	: : :	Provided 19979 Mr. Sasidharan Pillai & Mrs. Rathi
12.	Property is presently occupied by	:	Owner
13.	If tenanted fully, What is the gross monthly rent?	:	Nil
14.	If occupied by both	:	NA
	By assuming the entire building is let out, (i) What is the probable monthly rent? (ii) What is the advance amount?	: :	NA NA

I. PROCEDURE OF VALUATION:

	Valuation Details	:	Discussed in Part B,C,D,E &F
1	F.S.I. – 0.20	:	Plot Coverage :- 20.33%

(Describe the property details)

PART B – LAND

1.	Dimension of the site		As per title deed	Actual
	North East South West Extent	: : : : :	Not verified 03.95 Ares	As per land area 03.95 Ares
2.	Extent of site (least of 1a & 1b)	:	03.95 Ares	
	Size of the Plot	:		
	North & South	:		
	East & West	:		
	Total Extent of the Plot	:	03.95 Ares	
3.	Characteristics of the site	:		
	* What is the character of the locality?	:	Residential area	
	*What is the classification of the locality?	:	Middle class	
	Development of surrounding areas	:	Developing	
	Possibility of frequent flooding/sub merging	:	No	
	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	:	Around 1 Km	
	Level of land with topographical conditions	:	Normal	
	Shape of land	:	Rectangular	
	Type of use to which it can be put Any usage restriction	:	Residential No usage restriction for residential purpose	
	Is plot in town planning approved layout?	:	Yes	
	Corner Plot or Intermittent Plot?	:	Corner Plot	
	Type of road available at present	:	Available	
	Road facilities are available?	:	Public road	
	Is it a land – locked land?	:	No	
	Water Potentiality	:	Potential	
	What is the width of the road? Width of road – is it below 20 ft or more than 20 ft.	:	Below 20 ft	
	Underground sewerage system	:	Provided	
	Is power supply available at the site?	:	Provided, Consumer No. 19979	

	Advantage of the site 1. 2.	:	 Public road access. Medium marketability
	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc (Distance from sea-coast/tidal level must be incorporated)	:	No
	*Any factors which affect the marketability of the land? Type of the land?	:	No Residential land (Dry land)
	Accessibility	:	Public road
4.	i) Value on adopting GLR (Guideline Rate) Guideline rate as obtained from the Registrar's office (an evidence thereof to be enclosed)	:	Rs. 9,240/Are
	i) Value of land by adopting GLR 03.95 Ares x Rs. 9,240/Are	:	Rs. 36,498/-
5.	Value by adopting PMR (Prevailing Market Rate)	:	Rs. 2,47,110/Are to Rs. 4,94,220/Are
	Prevailing market rate (Along with details/reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	:	Rs. 3,70,665/Are
	Unit rate adopted in this valuation after considering the characteristics of the subject plot Value of land by adopting PMR 03.95 Ares x Rs. 3,70,665/Are	:	**Rs. 14,64,126/-**

PART C – BUILDINGS

	Type of Building		:	Residential		
1.	Type of construction		:	Load bearing structure		
2.	Quality of construction		:	Medium		
3.	Appearance of Building		:	Medium		
4.	Maintenance/Condition of the Building		:	Exterior : Medium Interior : Medium		
5.	Plinth Area		:	80.31 m2		
6	Number of floors and height of each floor including basement, if any		:	One & 3.45 ms		
Floor	Year of Construction (as reported/ as per actual observation/ as per deed)	Roof	:	Plinth Area		
				Main Portion A	Cantilevered Portion B	Total A+95.85% of B
GF	2018	RCC	:	80.31 m2		
	TOTAL		:	80.31 m2		

7. Drawing approval
   a. Date of issue and validity of layout of approved map/plan – Approved plan not verified
   b. Approved map/plan issuing authority – NA
   c. Whether genuineness or authentic of approved map/plan is verified? NA
   d. Any other comments by our empanelled valuers on authentic of approved plan? (Discuss on the building approval, reference, violations observed, consequences of violation etc.) - *Building constructed as per rule. If it is a construction without approval, owner can regularize it at any time. So building value is considered.*
8. Value of building is estimated by adopting suitable unit plinth area rate depending upon the specifications. Depreciation is calculated by straight-line method assuming a salvage value of 10 %.

1. VALUATION OF BUILDING:

DESCRIPTION	Ground Floor	First Floor	Other floor, if any
Specification Floor finish Superstructure Roof Doors Window Weathering course	 Vitrified tile Brick work RCC Local country wood Local country wood Provided		
Plinth area	80.31 m2		
Year of construction (as reported/ observed/as per deed)	2018		
Age of the building	7 years		
If the age is not exactly known, further life expected	53 years		
Total life of the building estimated	60 years		
Depreciation percentage (assuming salvage value	10.5%		
Replacement rate of construction with the existing conditions and specifications	Rs. 22,604/m2		
Replacement Value	Rs. 18,15,327/-		
Depreciation value of at rate of	Rs. 1,90,609/- (10.5%)		
Present value of the building	Rs. 16,24,718/-		
Total value of the building (GF +FF+ other floors if any)	**Rs. 16,24,718/-**		

(Note: Add extra sheets for additional floors and buildings)

Sl No	Particulars of items	Plinth Area	Roof Height	Age of the building	Estimated replacement rate of construction on Rs.	Replacement Cost Rs.	Depreciation Rs.	Net value after depreciations Rs.
1	GF	80.31 m2	3 ms	7 years	Rs. 22,604/m2	Rs. 18,15,327/-	Rs. 1,90,609/- (10.5%)	Rs. 16,24,718/-
	Total	80.31 m2				Rs. 18,15,327/-	Rs. 1,90,609/-	**Rs. 16,24,718/-**

PART D – AMENITIES & EXTRA ITEMS
(Value after Depreciation)

1.	Portico	:	Included in the plinth area rate
2	Ornamental Front / Pooja door	:	
3.	Sitout/Verandah with Steel grills	:	
4.	Extra Steel/collapsible gates	:	
5.	Open staircase	:	
6.	Wardrobes, showcases, wooden cupboards	:	
7.	Glazed tiles	:	
8.	Extra sinks and bath tub	:	
9.	Marble/ceramic tiles flooring	:	
10.	Interior decorations	:	
11.	Architectural Elevation works	:	
12.	False ceiling works	:	
13.	Paneling works	:	
14.	Aluminum works	:	
15.	Aluminum handrails	:	
16.	Separate Lumber Room	:	
17.	Separate Toiler Room	:	
18.	Separate water tank/sump	:	
19.	Trees, gardening	:	

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20.	Any other	:	

PART E – SERVICES (Value after Depreciation)

1.	Water supply arrangements Open Well Deep bore Hand pump Motor Corporation Tap Underground level sump Overhead water tank	:	Included in the plinth area rate
2.	Drainage arrangements Septic Tank: Underground sewerage	:	Septic Tank
3.	Compound Wall............... Rm.@ Rs....../m2. Height Length Type of construction	:	Nil
4.	Pavements ...... Rm.@ Rs..../m2	:	Nil
5	Steel gate...... Rm.@ Rs..../m2	:	NA
6.	E.B Deposits, water deposits, drainage deposits etc.	:	Provided
7.	Electrical fittings & others	:	Provided
	Type of wiring	:	Conduit
	Class of fittings (Superior/Ordinary/Poor)	:	Ordinary
	Number of light Points	:	15 Nos
	Fan Points	:	4 Nos
	Spare Plug Points	:	4 Nos
	Any other item	:	NA
8.	Plumbing installation	:	Provided
	No. of water closets and their type	:	2 Nos
	No. of wash basins	:	2 Nos
	No. of bath tubs	:	NA
	Water meter, taps etc	:	7 Nos (Taps)
	Any other fixtures	:	NA
9.	Any other	:	NA
	Total	:	NA

PART F – ABSTRACT VALUE

Part	Description	Value of adopting	
		GLR	PMR
B	Land	Rs. 36,498/-	Rs. 14,64,126/-
C	Building		Rs. 16,24,718/-
D	Amenities		
E	Services		
	Total		**Rs. 30,88,844/-**
	Say	Rupees thirty lakhs eighty eight thousand eight hundred and forty four only.	
	Factors favouring for an additional value 1. 2. Add (+) Factors favouring for less value 1. 2. Less (-)		Rs. Rs.
	Present Market Value		**Rs. 30,88,844/-**

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Certificate: Certify that, the age of the building is 7 years and the residual age of the building will be 53 years, subjected to periodic maintenance. Based on the visual inspection, certify that the building is structurally stable.

ANY OTHER DETAILS:

(Valuation: Here the approved valuer should discuss in detail his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculations. Also, such aspects as i) Salability ii) Likely rental valuers in future in iii) Any likely income it may generate, may be discussed). Value arrived as per IVS. In certain positions departed from IVS.

As a result of my appraisal and analysis, it is my considered opinion that the Present fair market value of the above property in the prevailing condition with aforesaid specifications is **Rs. 30,88,844/-** (Rupees thirty lakhs eighty eight thousand eight hundred and forty four only). The realizable value of the above property as of is **Rs. 27,79,959/-** (Rupees twenty seven lakhs seventy nine thousand nine hundred and fifty nine only) and the distress value **Rs. 26,25,517/-** (Rupees twenty six lakhs twenty five thousand five hundred and seventeen only).

Place: Karunagappally
Date: 31-10-2025

Signature
(Name and Official seal of the Approved Valuer)

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PART G – CERTIFICATE

1. It is hereby certified that in my opinion

    i) The present market value of the property discussed in the report (above) by adopting prevailing market rate for land is Rs. 3,70,665/Are

    II) The forced sale value of the property is estimated as 15 % less than the present market value.

2. Number of title deed(s) involved in this property is 1 No. The relevant document for the subject property in the opinion of this valuer is the deed dated 30-04-2015 with Registration Number 553/15 registered in the Mynagappally Registar's Office

3. If this property is offered as collateral security, the concerned financial institution is requested to verify the extent of land shown in this valuation report with respect to the latest legal opinion.

4. Value varies with the purpose and date of valuation. This report is not to be referred if the purpose is different other than mentioned in I(1).

5. The property was inspected on 29-10-2025 by authorized representative Mr. Sudheesh

6. The legal aspects were not considered in this valuation.

7. This valuation work was/ has been undertaken by the valuer based upon the request from Branch Manager, Canara Bank, Mynagappally.

Place : Karunagappally (Panel Valuer)
Date : 31-10-2025

Note : This report contains 20 Pages including enclosures.

Enclosures

1. Location sketch under signed by valuer.
2. Photographs of the property.
3. Copy of report on guideline value downloaded from concerned reg.net.
4. Copy of report on Latitude & Longitude download from concerned reg. net.
5. Valuation as per IVS contains 8 pages.

(Note: The valuer may add any number of additional sheets for providing any vital data and relevant information)

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Fairvalue of land searched

Back (https://igr.kerala.gov.in/index.php/Fairvalue/view_fairvalue/Kollam -2-02-Kunnathur -01-Sooranadu South -07——207-17)

District	:	Kollam
Taluk	:	Kunnathur
Village	:	Sooranadu South
Re-Survey Number	:	207
Re-survey Sub Division Number	:	17

Download Gazette

Show 10 entries Search:

Survey No	SubDivision No	Block	Resurvey No.	ReSurveySubDivision No	Land Type	Fairvalue Per Are(Rs)
		7	207	17	Wet land	9240

Showing 1 to 1 of 1 entries

Previous 1 Next

Additional Notification by the RDO's after the initial Notification above

Show 10 entries Search:

No Records Found
No data available in table

Showing 0 to 0 of 0 entries

Previous Next

Fixation of Fairvalue by Collectors on appeals after 01.04.2010

Show 10 entries Search:

No Records Found
No data available in table

Showing 0 to 0 of 0 entries

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9°04'19.9"N 76°36'41.5"E

Google Maps

Sasidharan Pillai & Rathi, Canara, Mynagappally

9°04'19.9"N 76°36'41.5"E

9.072184, 76.611513

Directions | Save | Nearby | Send to phone | Share

3JC6+VJC Sooranad, Kerala

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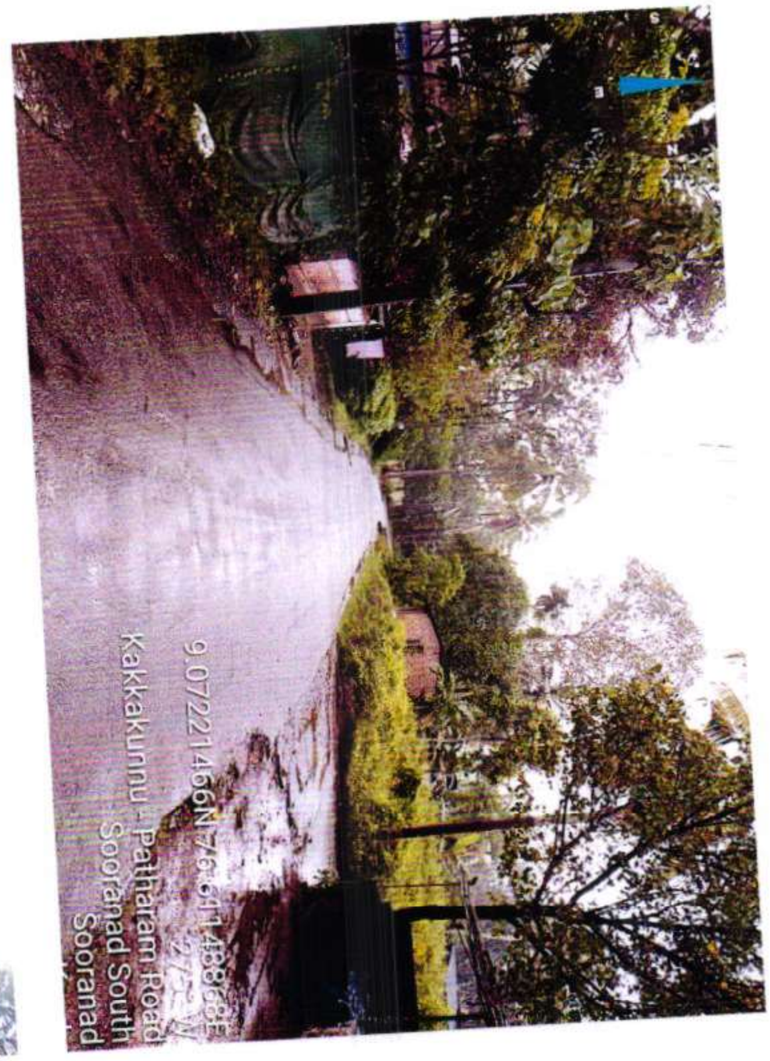
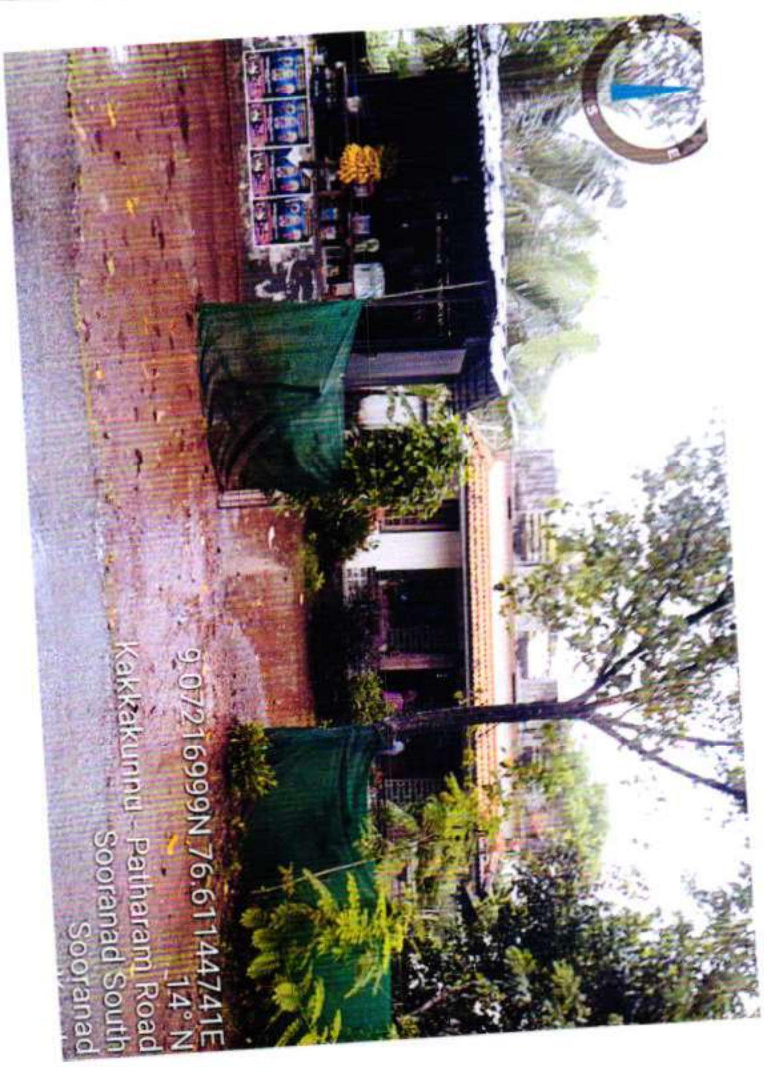
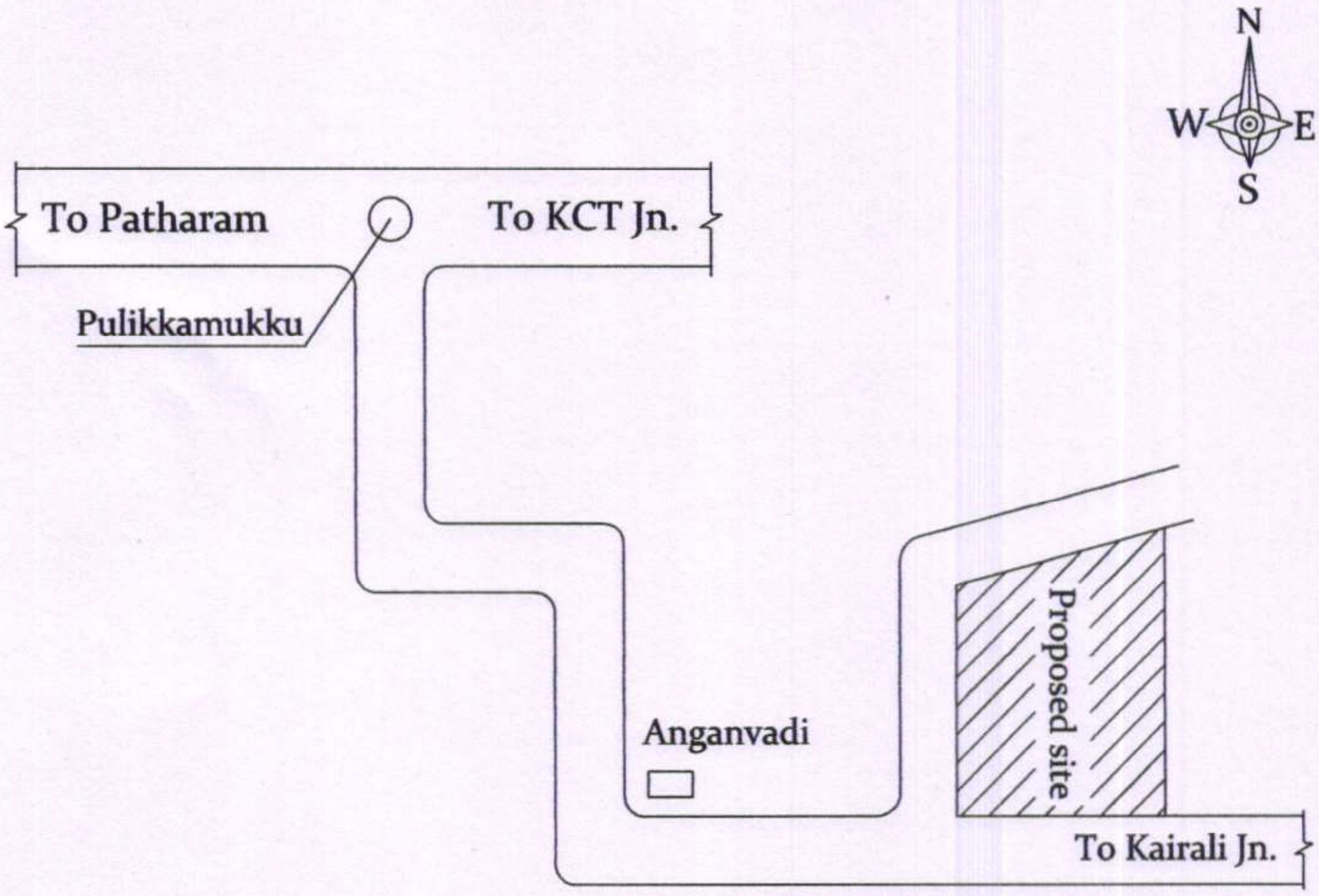




Property in Re. Sy. No. 207/17-2 of Sooranad South Village, Kunnathoor Taluk, Kollam District. Owned by Mr. Sasidharan Pillai & Mrs. Rathi, Veettilethu, Eravichira Naduvile Muri, Sooranadu South, Kunnathoor, Kollam.



SITE & LOCATION PLAN

Re. Sy. No.	Village	Tahsil/Taluk	District	Extent
207/17-2	Sooranad South	Kunnathoor	Kollam	03.95 Ares

Boundaries:-

North : Road
East : Property of Mr. Manoj
South : Road
West : Road

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Valuation as per IVS

1. **Introduction**

In the matter of NPA revaluation, M/s. Canara Bank, Mynagappally here in after called lender appointed Sanathukumar. T. S as valuer for finding the fair market value, realizable value and forced sale value of the property mortgaged by **Mr. Sasidharan Pillai & Mrs. Rathi** here in after called borrower.

2. **Scope of work**

2.1 Sanathukumar T. S, Registered Valuer, Reg. No. IBBI/RV/02/2019/10838

Asset Class: - Land & Building

2.2. M/s. Canara Bank, Mynagappally – Lender/Recoverer

2.3. Mr. Sasidharan Pillai & Mrs. Rathi, Veettilethu, Eravichira Naduvile Muri, Sooranadu South, Kunnathoor, Kollam. – Borrower/ Defaulter

2.3.1. Mr. Sasidharan Pillai & Mrs. Rathi, Veettilethu, Eravichira Naduvile Muri, Sooranadu South, Kunnathoor, Kollam. - Owner of the property

2.4. **Asset Information – Identity & Background**

2.4.1. Land and Residential building in Re. Sy. No. 207/17-2 of Sooranad South Village, Kunnathoor Taluk, Kollam District & Kerala state.

Asset Description

2.4.2. A single storied RCC residential building having 80.31 m2 of plinth area. Age of the building 7 years. Flooring - Vitrified tiles, Joineries - Local country wood, Electrical & Sanitary - Good, cement painting. Land area comes 03.95 Ares. Proposed land located in a middle class with road. Lorry access.

2.5. **Currency of valuation**

The currency of valuation is Indian Rupees

2.6. **Purpose of valuation**

To find out the fair market value, realizable value and forced sale value of the property mortgage with bank (for NPA revaluation).

2.7. **Basis of valuation**

Basis of value is fair market value.
Premises of value is fair market value in current and existing use of property (for NPA)
Premises of value if fair market value in ordinary transaction in a typical marketing period (for NPA)
Premises of value are forced sale value without a typical marketing period (for NPA)

2.8. **Important dates**

2.8.1.	Date of appointments of valuer	:-	28-10-2025
2.8.2.	Date of site visit	:-	29-10-2025
2.8.3.	Date of valuation	:-	31-10-2025
2.8.4.	Date of last document received	:-	29-10-2025
2.8.5.	Date of report	:-	31-10-2025

2.9. **Nature & Extent of valuers work & Any Limitation there on**

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Valuers work is to estimate the fair market value, realizable value and forced sale value of asset to Canara Bank based up on the data and information shared by client, physical verification of assets based up on the provided information. To assess the condition of assets, its utility potentiality and market pricing based prevailing economic and market conditions.

Any restriction or limitation on inspection enquiry and /or analysis in valuation

Limitations due to lack of document. Certain documents which are critical for valuation process were not made available a) Latest Land & Building tax receipt etc is not furnished by branch.

Limitation of lack of analysis. Reasons could be inadequate data, No data, applicability of particular type of data, unreliable data etc. (a) Absence of transactions in locality has resulted in lack of reliable fresh data for analysis. Our opinion is based upon analysis of market enquiry.

2.10. Nature & Sources of Information Relied upon

We have relied on the information given to us by the Branch Manager, Canara Bank, Mynagappally for the valuation. Our team went to the site to carry out a detailed survey of the relevant assets, once intimation was received that the documents and details are ready and available for the study.

2.10.1. Extent of Inspections & Investigations/ Verification

Our report is based upon the data and information provided to us by Canara Bank, Mynagappally information gathered from the site during our site visit, market survey, information obtained from Department of registration (Fair value of land), Kerala state and our data base. We have carried out the extensive site survey with the authorized personnel. Measurements of property have been tested on sample basis. Wherever documentary information is lacking in building details, the site data has been adopted by trial and error method. Wherever building area details, plans, structural drawings are not made available; assessment has been carried out based upon visual inspection at site, sample measurements and external analysis. Price information about the asset is based upon the data collected from website of Kerala Govt. Costing data of building structures is obtained from CPWD Plinth area rates indexed to relevant period. Market survey was also carried out to assess the prevailing property rates in the neighborhood based upon the verbal information are given by local residents and property brokers. Online searches were made to see the available real estate for sale. Demographic survey regarding the population profile, industrial & business developments, and potential for growth in real estate has been assessed. Property inspected as per the direction of Branch Manager.

2.11. Significant Assumptions, Special Assumptions

Valuation of property has been done on standalone basis.

Ownership has been indicated based upon the information given by the Canara Bank, Mynagappally The fair value of property has been assessed as if; the property is free from litigations and encumbrances.

Wherever building area details, plans, structural drawings are not made available; assessment has been carried out based upon visual inspection at site involving sample measurements and external analysis.

Special Assumptions

The fair value of property has been assessed on terms clear marketable title and vacant possession.

2.12. The Branch Manager, Canara Bank, Mynagappally has requested the valuer to submit the hardcopy of valuation report on its format to Canara Bank, Mynagappally in sealed cover.

2.13. Restrictions on Use of Report

The report has been prepared for limited purpose as mentioned in scope of work shared with client. The report has been prepared at the instance of NPA by Canara Bank, Mynagappally. Report should not be used for referred or quoted for any purpose other than the one mentioned on scope of work. The report in any circumstances should be read in its entirety.

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3. VALUATION APPROACH (Refer IVS 105)

3.1. Glossary

3.1.1. Fair Market Value

"Fair Market Value" means the estimated realizable value of the assets of the borrower, if they were to be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties has acted knowledgeably, prudently and without compulsion"

3.1.2. Realizable Value

Realizable value can be defined as the estimated selling price of the property in the open market less the estimated cost of completing the sale transaction (Disposal cost). It is thus net amount left in the hands of the seller after payment of expenses like advertisement cost, legal and brokerage charges, property tax arrears, auction expenses etc.

3.1.3. Forced sale Value

It is an estimated of the property's price realized in open market on "As is where is basis" in shortest possible time. The Forced sale conducted by the authority by personal negotiations amongst limited group of buyers or public option. But it is conducted with the sense of utmost urgency.

3.2. Market approach

Market based approach has been adopted for the assessment of the properties involved. It involves analyzing the prices of comparable properties in the nearby locations. Properties with similar features, attributes, facilities, conditions and specifications, utility are referred and used as bench marks. The comparable attributes are weighted to arrive at a value which the property is likely to fetch under ordinary circumstances. Discounts for lack of market. Control premiums are factors to consider.

3.3. Income Approach

The income approach is frequently applied in the valuation of assets.

Income and cash flow related to an asset can be measured in a variety of ways and may be on a pre-tax or post – tax basis. The capitalization or discount rate applied must be consistent with the type of income or cash flow used.

The type of income or cash flow used should be consistent with the type of interest being valued.

The income approach requires the estimation of a capitalization rate when capitalizing income or cash flow and a discount rate when discounting cash flow. In estimating the appropriate rate, factors such as the level of interest rate, rates of return expected by participants for similar investments and the risk inherent in the anticipated benefit stream are considered.

In methods that employ discounting, expected growth may be explicitly considered in the forecasted income or cash flow. In capitalization methods, expected growth is normally reflected in the capitalization rate. If a forecasted cash flow is expressed in normal terms, a discount rate that takes into account the expectation of future price changes due to inflation or deflation should be used. If a forecasted cash flow is expressed in real terms, a discount rate that takes no account of expected price changes due to inflation or deflation should be used.

When using an income approach it may also be necessary to make adjustments to the valuation to reflect matters that are not captured in either the cash flow forecasts or the discount rate adopted. It may include adjustments for the marketability of the interest being valued or whether the interest being valued is a controlling or non controlling interest in the asset.

3.4. Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset that the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

3.5. Factors Considered in Property Valuation

3.5.1. There are various factors, which affect the real property market. Following are some of the important factors affecting the property market.

Climatic Conditions: - The latitude of the area and the local climatic conditions has bearing on certain type of residential area.

Transportation: - The existence of excellent transport facilities has always remained an important factor influencing the property market. Besides having close road network. This particular factor is of vital importance especially with residential area.

Local Economy: - If the area is developing and there are better prospects in future for the appreciation of the properties, investors may be tempted to purchase the properties in that area.

Government Policies: - The policies framed by the Central Government, as well as the State Government, have direct bearing on the property market.

Individual aspects of the property: - It is a residential property located away from township and its marketability is medium.

Potentiality: - If the property can be improved or if the potentiality can be exploited, it serves a great factor for its value in the market.

Services:- The potential purchaser is easily influenced by the presence or absence of services such as water mains, sewer line, power supply and telephone lines. These factors are considered essential for development of any residential site because residential activities cannot be carried out without the existence of such basic services.

3.6. Classification of Land

3.6.1. Free-hold

A free hold property implies that the owner of such property is in absolute and perpetual possession of such property. It is thus, the highest form of owner-ship and the owner of a freehold property can do whatever he likes with the property i.e. sell or develops without the consent of other persons. However, the powers of the free- holder are restricted by law of the land i.e. Town planning Act, if any.

3.7. Building

3.7.1. Net assessed value of the buildings can be worked out by ascertaining the reproduction value of similar building on date of valuation and deducting depreciation, due to age other factors, from it. The reproduction value at present day value is worked out by estimating value of all materials and labour consumed in the building. Even through this method is time consuming and involves detailed calculation and extensive knowledge of quantity surveying, it gives the best accurate results.

3.7.2. Where the buildings are of standard type designs, having similar specifications to that of CPWD, RCC, load bearing structures for residential building, advantage is taken by adopting updated version of plinth area latest rates published by CPWD.

3.8. Depreciations

3.8.1. Straight-line method (Assuming salvage value of 10%) is the most acceptable method to work out the deprecation of a property. In this method, it is assumed that a property loses its by the same amount every year.

3.8.2. Depreciation = Age of the building /Total life of building x 100-10 ie 7 x 60/90 = 19.5%

3.8.3. Both the life and the salvage value of the property have direct bearing on the quality of materials, workmanship and specification adopted for construction of buildings. Keeping in view, the different standard of quality of materials used and specifications adopted in respect of each of building under consideration, assumptions are made in respect of life and the salvage value for different categories of buildings.

3.9. Basis of adopting an Approach (IVS 105)

Cost Approach if found to be more suitable because asset is a unique asset, no definite cash flows can be predicted or no comparable market exist for this type of asset. Or requirement of law is to assess the value based upon cost.

Market Approach is found to be suitable here because of availability of adequate comparable data. Market exists for similar assets and price discovery is possible and reliable.

3.10. METHOD ADOPTED

Sales Comparison Method has been adopted. Comparable Market Data is referred for land and building at residential area with structures thereon. Various factors that affect the pricing of an asset including its location, development, utility for specific purpose, demographic details, availability of basic facilities, demand supply situation of market, state policy etc. have been factored in the analysis.

4. Significant Assumptions & Special Inputs

4.1. We have relied on the information given to us by the Branch Manager, Canara Bank, Mynagappally for the valuation. Our team went to the site to carry out a detailed survey of the relevant assets, once intimation was received that the documents, details and ready, available for the study.

4.2. Ownership has been indicated based upon the information given by the Branch Manager, Canara Bank, Mynagappally.

4.3. The fair market value of property has been assessed as if, the property is free from litigations and encumbrances. Legal ownership aspects and other legal matters have not been considered while working out valuation.

4.4. For purpose of sale under SARFAESI act, the forced sale value of property can be considered as forced sale value on valuation date.

4.5. The residential unit is located in area which is predominantly residential. There is other residential building in the near vicinity.

4.6. Some photographs of the assets are presented in the report.

4.7. Wherever building area details, plans, structural drawings are not made available; assessment has been carried out based upon visual inspection at site involving sample measurement and external analysis.

4.8. Other important major land marks in the area are a) Anganvadi Jn etc.

5. STATEMENT OF LIMITING CONDITIONS

The fair value set forth in this appraisal report is subject to the following limiting conditions

5.1. This property has been appraised a though free of liens and encumbrances other than those contained in the deed of record & no terms of vacant possession.

5.2. No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.

5.3. Both legal description and dimension are taken from sources thought to be authoritative, however, no responsibility is assumed for either unless a survey, by a competent surveyor or engineer, is furnished to the appraiser.

5.4. The sale of the subject property is assumed to be on an all cash basis on the terms of statutory clearance. Financial arrangements would affect the price at which the property may sell for, if placed on the market.

5.5. The appraiser, by reasons of this report, is not required to give testimony in court, with reference to the appraised property unless arrangements for such contingency have been previously agreed upon.

5.6. The physical condition of the improvements was passed on visual inspection. No liability is assumed for the soundness of the structure since no engineering tests were made of the buildings.

5.7. Possession of any copy of this report does not carry with it the right of publication, nor may be used for any purpose by any one, except the addressee (Canara Bank, Mynagappally), without the previous written consent of the appraiser, and in any event, only may be revealed in its entirety.

5.8. Where the property is defined by subdivision of municipal numbers the demarcation/ identification may be got done through the direction of concerned officer.

5.9. The authenticity/verification of documents like Tax receipt/Possession & Location certificate/ Location sketch/Thandaper extract/Encumbrance certificate/Certificate from Agriculture officer/ Sale deed/NOC/Legal report etc may please be got done through legal experts and respective departments. Photographs of property may please be got authenticated by the owner.

5.10. This report is not a binding on the client as it is merely an opinion on the value of property on a given date. Client is free to obtain other professional opinions on valuation of the property.

6. Valuation of "land & Building" assets at

Property address: - Re. Sy. No. 207/17-2 of Sooranad South Village, Kunnathoor Taluk, Kollam District & Kerala state.

6.1. About property (Land)

6.1.1. The land is level ground and rectangular in shape with road access.

6.1.2. Area as per document is 03.95 Ares in Re. Sy. No. 207/17-2 of Sooranad South Village, Kunnathoor Taluk, Kollam District.

6.1.3. Area as per site condition 03.95 Ares.

6.1.4. No difference in land area

6.1.5. The property is useful for residential purpose. It is bounded as given below

North : Road
East : Property of Mr. Manoj
South : Road
West : Road

6.1.6. Land use Character of neighborhood is residential

6.1.7. Geographical location of property Latitude and Longitude :- 9°04'19.9" N 76°36'41.5" E

6.1.8. Nearest Railway station :- Sasthamcotta

6.1.9. Location: - In Patharam – KCT Jn. road, there is Pulikkamukku. Proceed to South East, there is Anganvadi Jn. Proceed to East after 30 ms, the plot located on the North East corner of the road. Motorable access from road. Lorry access.

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6.1.10. Some photographs of the assets are presented in the report.

6.2. Method adopted

6.2.1. Comparable sales as per market survey

6.2.2. Fair value site of Government of Kerala

6.2.3. As per market survey and enquires with locals, real-estate agents the developed properties with clear transferable title having similar physical features and utility with similar size and features can be transacted in the range Rs. 2,47,110/Are to Rs. 4,94,220/Are.

6.2.4. Fair value of similar property for the purpose of registration Rs. 9,240/Are. Value varies with purpose. Guideline value and market value are totally different and they cannot be compared with each other. Guideline rate is artificial and fixed by a non technical person, where as the market value is fixed by an experienced valuer after making thorough local enquiries.

6.2.5. Sometimes market value will be less than guide line value. Guide line value is used only for stamp duty purpose.

6.2.6. In my experience in normal case market value is 1-25 times that of guideline value. In certain case it ranges to 1-95.85 or more.

6.2.7. Here we adopt a land rate of Rs. 3,70,665/Are

6.2.8. Land value as per market rate (Market approach) : 03.95 Ares x Rs. 3,70,665/Are = Rs. 14,64,126/-

6.2.9. Land value as per guideline rate (Cost approach) : 03.95 Ares x Rs. 9,240/Are = Rs. 36,498/-

6.2.10. Here we adopted market value of Rs. 14,64,126/-

6.2.11 Market value may increase or decrease in coming years, depends up on the marketability at the time of valuation.

6.3. About property (Building)

6.3.1. There exists a single storied RCC residential building having 80.31 m2 area. Residential building consists of Sit out - 1 No, Hall - 1 No, Bed room - 2 Nos, Bath room - 2 Nos, Kitchen - 1 No etc. Building structures are 7 years old. Floors – Vitrified tiles, Wood - Local Country wood, Electrical and Sanitary - Good, cement painting Good architecture views.

6.3.2. The maintenance of the building is good.

6.3.4. Summary of valuation as per cost approach (CPWD) plinth area rate

80.31 m2 x Rs. 32,868 /m2	:	Rs. 26,39,629/-
Depreciation (10.96%)	:	Rs. 2,89,303/-
Present value	:	Rs. 23,50,326/-

6.3.5. Summary of valuation as per market approach plinth area rate

Particulars of items	Plinth Area	Estimated replacement rate of construction on Rs.	Replacement Cost Rs.	Depreciation Rs.	Net value after depreciations Rs.
GF	80.31 m2	Rs. 22,604/m2	Rs. 18,15,327/-	Rs. 1,90,609/- (10.5%)	Rs. 16,24,718/-
Total	80.31 m2		Rs. 18,15,327/-	Rs. 1,90,609/-	Rs. 16,24,718/-

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7. **Summary of valuation**

7.1. As the proposed property comes under non income generating property, income approach is not useful for finding the value of property.

7.2. Here market approach and cost approach considered for both land and building. On detailed analysis land and building value is obtained by adopting market approach.

8. **Undertaking**

I hereby declare that I have no direct or indirect interest in the property valued. In any manner I have no relation with borrower.

9. **Conclusion**

9.1. Based up on analysis of facts and available information it is our considered opinion, the fair market value of the land and building asset located at above said site is estimated as **Rs. 30,88,844/-.** The realizable value of the above property is **Rs. 27,79,959/-** and the distress value **Rs. 26,25,517/-.**

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