

RIZOLUZZJONI DWAR TIĠDID TA' KONĊESSJONI EMFITEWTIKA

IL-MINISTRU GHALL-KULTURA, ARTIJET U GVERN LOKALI JIPPROONI ILLI L-KAMRA TAD-DEPUTATI TAPPROVA DIN IR-RIŻOLUZZJONI:

Billi hija l-politika tal-Gvern li jippromovi edukazzjoni ta' kwalità għolja u żvilupp b'saħħtu u sostenibbli fis-settur edukattiv filwaqt li nippreservaw wirt storiku.

Billi l-Gvern ta' Malta huwa sid l-art fejn jinsab il-Kulleġġ St Edward's, ġewwa l-Kottonera li tkopri erja approssimattiva ta' erbgħa u tletin elf sitt mija u tlieta u erbgħin metru kwadru (34,643m²), hekk kif muri bl-aħmar fuq il-pjanta P.D. Nru.: 2009_216_B (Anness Nru. 2).

Billi skont kuntratt irregjistrat fl-atti tan-Nutar Carmelo Farrugia, datat 11 ta' Ġunju, 1931, din l-art murija fuq il-pjanta LD/160A/65 (Anness Nru. 1), ingħatat b'enfitewsi temporanja għall-perjodu ta' disgħa u disgħin (99) sena, b'effett mid-29 ta' Mejju 1929, b'ċens annwu ta' erbgħa mija u ħamsa u sittin ewro u sebgħa u tmenin ċentezmu (€465.87), pagabbli kull sena bil-quddiem.

Illi l-Kulleġġ St. Edward's jopera fuq bażi mhux għall-profitt, fejn kwalunkwe surplus finanzjarju jiġi reinvestit fil-faċilitajiet edukattivi u t-taħriġ tal-istaff. U billi saru u qed isiru investimenti sostanzjali biex il-Kulleġġ iżomm u jtejjeb il-livell tiegħu skont standards internazzjonali.

Għaldaqstant, billi t-terminu enfitewtiku fadallu tliet snin oħra sabiex jiskadi, l-enfitewta ressaq talba għal konċessjoni ġdida ta' ħamsa u sittin (65) sena taħt il-provvedimenti tal-Avviż Legali 369 tal-2020.

Illi permezz ta' stima peritali datata 23 ta' Lulju, 2025 (Anness Nru. 3), m'hejjija minn tlett periti kkummissjonati mill-Awtorità tal-Artijiet, bl-assistenza ta' ditta ta' awdituri ndipendenti, il-valur taċ-ċens annwu tal-konċessjoni ġie stabbilit għal sebgħin elf, sitt mija u erbgħa u sittin ewro (€70,664), sugġett għal revisjoni ta' għaxra fil-mija (10%) kull għaxar (10) snin.

Għaldaqstant, huwa b'dan ir-riżolut illi tingħata konċessjoni enfitewtika ġdida għal terminu ta' ħamsa u sittin (65) sena lil St. Edward's College fuq il-proprjetà msemmija hawn fuq, skont il-provvedimenti

tal-Avviż Legali 369 tal-2020 u skont il-pattijiet u l-kundizzjonijiet fl-abbozz ta' kuntratt hawn anness (Anness Nru. 4).



MINISTRU GHALL-KULTURA, ARTIJET U GVERN LOKALI

On. Dr. Owen Bonnici

27 ta' Ottubru 2025

Annessi:

1. LD/160A/65 – Pjanta originali tal-proprjeta
2. P.D. Nru.: 2009_216_B – Pjanta agġornata
3. Rapport tal-Valutazzjoni (datat 23 ta' Lulju 2025)
4. Abbozz ta' Kuntratt

Before me, Doctor _____, a Notary Public duly admitted and sworn, have personally appeared and identified themselves according to law, by means of the hereunder mentioned official documents:

Of the first part:

for and in representation of the **Lands Authority**, hereinafter called '**the Government of Malta**' and/or '**the Government**' and/or '**the Grantor**', as the case may be.

The file bears the letter 'L' and number six hundred and sixty-two stroke one thousand nine hundred and sixty-five (L. 662/1965)

Of the second part:

, who is appearing hereon in the name, in representation and in the interests of **Saint Edward's College** having a certification registration number LPF-210 and having a registered address "Saint Edward's College", Triq San Dwardu, Senglea, as duly authorised, hereinafter in this deed referred to '**the Emphyteuta**'.

The Government of Malta and the Emphyteuta are sometimes in this deed hereunder collectively referred to as '**the parties to this deed**'.

The First Part

The parties hereby declare and premise that:

By means of a deed published in the records of Notary Carmelo Farrugia dated the eleventh day of June of the year one thousand nine hundred and thirty-one (11.06.1931), the Board of Governors of Saint Edward's English College acquired from His Majesty's Principal Secretary of State for War in the name of the Crown by title of emphyteusis for ninety-nine (99) years reckoned from the twenty-ninth day of May of the year one thousand nine hundred and twenty-nine (29.05.1929), the Cottonera Hospital, accessory buildings and adjoining lands, forming the two plots shown in red on the plan

Deed Number:
/2025

Termination to
Temporary
Dominium Utile

Enrolled:
/2025

Number:
/2025

LRA:-
/2025

attached to the said deed, situated within the limits of Casal Zabbar, in the district called Cottonera; the larger plot measures ten acres one rood and thirty-five poles sive thirty-seven tumoli five mondelli and one misura, including the area occupied by the buildings; and is bounded on the North by Saint Louis Bastion, on the East by a ditch belonging to the Government of Malta, on the West by a road and on the South by a road and Zabbar Gate, and the smaller plot measures one acre one rood and twenty-three poles sive five tumoli and two misure and is bounded on the North by a road, on the East by Notre Dame Bastion and by land, property of the War Department, on the West by property of the Government of Malta and on the South by the Bastion Wall of Saint Clement's Parade Ground. The said emphyteusis was made in consideration of the yearly ground rent of two hundred pounds (£200), equivalent to four hundred and sixty-five Euro and eighty-seven cents (€465.87c).

Whereas the Emphyteuta requested the Government of Malta, being the successor in title of the Crown, to terminate the present temporary emphyteutical grant burdening the afore-mentioned property and the Government accepted such request.

Consequently, by virtue of the **first part** of this deed, the Government of Malta is hereby irrevocably and with immediate affect terminating in favour of the emphyteuta who accepts the present temporary emphyteutical grant which is governed by deed in records of Notary Carmelo Farrugia dated the eleventh day of June of the year one thousand nine hundred and thirty-one (11.06.1931), in respect of the afore-mentioned property.

The said termination is being made by the Government of Malta without any consideration.

For all intents and purposes and for clarity's sake, it is hereby being declared by the parties to this deed that the conditions stipulated in the afore-mentioned deed published in records of Notary Carmelo Farrugia dated the eleventh day of June of the year one thousand nine hundred and thirty-one (11.06.1931), are to be considered as extinct and without any affect with immediate affect as from today. For the purposes of this clause, the parties to this deed are hereby reciprocally declaring and guaranteeing in favour of each other, and they also accept, that they do not have pretension against each other and are also presently renouncing to any future pretension, of whatever nature based and/or arising and/or which is in any manner related to the afore-mentioned deed and/or the conditions stipulated therein.

on behalf of 'the Emphyteuta' is also hereby declaring and guaranteeing in favour of the Government of Malta, which accepts that the afore-mentioned property is free from any litigation procedures and that it is being transferred to the Government of Malta

OR

as free from any subgroundrent, hypothec, charge and privilege burdening the same.

For the purposes of the Duty on Documents and Transfers Act, Chapter three hundred and sixty four (364) of the Laws of Malta, it is hereby declared that the Emphyteuta acquired the utile dominium over the afore-mentioned property by virtue of a deed published in the records of Notary Carmelo Farrugia dated the eleventh day of June of the year one thousand nine hundred and thirty-one (11.06.1931).

For the purposes of the Duty on Documents and Transfers Act, Chapter three hundred and sixty four (364) of the Laws of Malta, the value attributed to the temporary utile dominium for the remaining period of three (3) years that is being transferred above amounts to four hundred seventy nine thousand eight hundred and twenty two Euro and thirty cents (€479,822.30).

For the purposes of the Duty on Documents and Transfers Act, Chapter three hundred and sixty four (364) of the Laws of Malta, it is hereby declared that no duty is due since the Government of Malta is exempt from the payment of Duty on Documents.

For the purposes of the Income Tax Act, Chapter one hundred and twenty three (123) of the Laws of Malta and for the purposes of the Income Tax Management Act, Chapter three hundred and seventy two (372) of the Laws of Malta, the final withholding tax due by the Emphyteuta on this deed amounts to Euro (€)

For the purposes of subarticle twelve (12) of article five capital A (5A) of the Income Tax Act, the parties declare that they have declared to the undersigned notary all the facts that determine if the transfer is one to which article 5A applies and that are relevant for ascertaining the proper amount of tax chargeable or any exemption, including the value which, in their opinion, reasonably reflects the market value of the said property, if this value is higher than the consideration for the transfer. The parties make such declaration after the undersigned notary warned them about the importance of the truthfulness of this declaration of theirs.

For the purpose of the second proviso to Sub-Article five (5) of Article eighty four letter C (84C) of the Notarial Profession and Notarial Archives Act, it is being declared that paragraph letter 'f' of the regulation number four (4) of the Legal Notice regarding the 'Examination of Title Regulations', the Notary is exempt 'ipso iure' from examining the title with regards to the immovable property being acquired by means of this deed and the acquires declare that I the undersigned Notary explained to them the importance and consequences of such exemption.

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The Second Part

By virtue of the second part of this deed, the Government of Malta hereby grants on temporary emphyteusis for a period of sixty-five (65) years reckoned as from today to the Emphyteuta, which accepts and acquires by the same title of temporary emphyteusis the site and the buildings thereon situated in Triq San Dwardu, Birgu having an area of approximately thirty-four thousand six hundred and forty-three square metres (34,643sqm) presently occupied by Saint Edward's College, bounded on the West and North West with Triq San Dwardu and on the East with Saint Jacob Bastion or more correct and accurate boundaries, as better shown edged in red on the plan indicated as *Property Drawing* number two thousand and nine underscore zero two one six underscore letter 'B' (P.D. No. 2009_0216_B) and which plan is being attached to this deed and marked as document letter '' and registered as Government Tenement number zero six four nine seven one (064971); hereinafter referred to as **“the emphyteutical site”** or **“the premises”** or **“the tenement”** as the case may be.

This emphyteutical grant is being made and accepted subject to the following terms and conditions and consistently with them to the provisions of the law of emphyteusis:

1. In consideration of the yearly and temporary ground rent of seventy thousand six hundred and sixty-four Euro (€70,664) payable yearly in advance commencing from the date of this deed, and for each of the following concession years, on the anniversary of the date of this deed.
2. The ground rent shall be revised and increased every ten (10) years at the rate of ten percent (10%) of the *pro-tempore* ground rent.
3. The Emphyteuta shall use the emphyteutical site solely as a college and related educational purposes and for no other purpose. The emphyteuta shall operate, manage and maintain the emphyteutical site in order to ensure its long-term sustainability within the relevant services market, at the emphyteuta's own risk, cost and expense.
4. The emphyteuta shall ensure that it is fully compliant with all its licence conditions and obligations.
5. The emphyteuta shall, for the whole duration of the emphyteutical grant, keep the emphyteutical site fully operational.
6. The emphyteuta shall not encroach on any adjacent land outside that shown edged in red on the attached plan indicated as *Property*

Drawing number two thousand and nine underscore zero two one six underscore letter 'B' (P.D. No. 2009_0216_B).

7. The emphyteuta shall carry out all necessary rehabilitation and works which may arise on the emphyteutical site. Before any works are undertaken, the emphyteuta shall obtain the prior consent in writing of the Lands Authority, and where applicable, the consent of the Superintendent of Cultural Heritage as provided for in article nine (9) hereunder, apart from any other permits required in terms of law.
8. The emphyteuta shall obtain and maintain in force all licences and permits necessary according to law and they shall at all times maintain the emphyteutical site and all amenities including the improvements thereon as well as all apparatus, fixtures, fittings, furniture, equipment and supplies thereon in a good state of repair to the satisfaction of the Government.

The Parties expressly agree that, without prejudice to all rights arising from this deed in favour of the Grantor, all necessary permits, authorisation, approval and consents which may be required according to law for the Company to carry on its business or for any other activity of whatsoever nature on or in relation to the Emphyteutical Land as well as the observance of all relevant laws and regulation relating to any activity carried out by the Emphyteuta on or in relation to the Emphyteutical Land, shall be the sole responsibility of the Emphyteuta. The Emphyteuta undertakes to strictly abide by the conditions of such permits authorisation, approval and consents and by all relevant laws and regulations. It shall not be the responsibility of the Grantor to ascertain or monitor the observance of such conditions or the observance of any relevant laws and regulations or to ensure that such conditions, laws and regulations are being abided by, by the Emphyteuta.

9. During the whole duration of the emphyteusis any existing damage or any damage that may occur to the buildings found within the emphyteutical site not only through ordinary causes but also through fortuitous, extraordinary and unforeseen circumstances or by Act of God shall be made good and repaired by and at the expense of the emphyteuta who shall be bound even to reconstruct, should occasion so demand, the whole or any portion of any of the improvements existing thereon. In addition, the emphyteuta shall keep the Lands Authority and the Superintendent of Cultural Heritage informed of any conservation issues that may emerge in the course of the emphyteusis, as well as of any structural changes that may be planned or required at the emphyteutical site. The emphyteuta is to obtain the prior written approval of the Lands Authority and the Superintendent

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of Cultural Heritage before affecting such changes to the historical fabric of the premises.

10. The emphyteutical grant is subject to any existing servitudes over the emphyteutical site granted. Without prejudice to any existing servitudes over the emphyteutical site, the emphyteuta shall not grant any new rights of servitude over the emphyteutical site.
11. The emphyteuta shall not be entitled for any reimbursement of any expenses incurred in the carrying out of any obligation undertaken under this contract.
12. The emphyteuta shall not lease, transfer or otherwise dispose of the whole or part of the emphyteutical site without first obtaining the written consent of the Lands Authority.
13. The emphyteuta shall insure and keep insured during the emphyteutical grant at its own expense the emphyteutical site including improvements thereon and all amenities to their full current replacement value, in a manner that shall be agreed to by both parties.
 - (i) The emphyteuta shall ensure that the sums to be insured and the indemnity limits are adequate throughout the period of the emphyteutical grant.
 - (ii) The Government may at all times request the emphyteuta to produce proof that such insurance has been validly affected.
 - (iii) The emphyteuta shall ensure that the Government is named as beneficiary in the insurance policy and that any sums recoverable thereunder shall first be applied to make good any losses suffered by the Government.
 - (iv) If the emphyteuta fails to insure as so bound by this clause, it shall be responsible for any damages arising.
14. The emphyteuta shall permit the Lands Authority or its representative at all reasonable times to have access to the emphyteutical site and to the improvements thereon, and when requested to do so, the emphyteuta shall give all possible facilities and aid to enable him to verify whether the conditions of the emphyteutical grant are being or have been complied with. In the event that the emphyteuta defaults in its obligations under this clause, the emphyteuta will incur a daily penalty of two hundred and thirty-five Euro (€235) for each and every occurrence.
15. The emphyteuta shall not be entitled to make excavation works on the emphyteutical site, without the Lands Authority's prior consent.

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16. The emphyteuta shall give immediate notice to the competent authority of the discovery of any trace of objects or monuments of local antiquarian or archaeological importance on the emphyteutical site shown edged in red on the plan attached to this deed. Any find of such movables shall *ipso facto* become the property of the Government.
17. On obtaining information of each such discovery the Government shall have the right to access any part of the emphyteutical site shown edged in red on the plan attached to this deed to which the finds purport to relate, for the purposes of causing the latter to be inspected by any person delegated for the purpose and on ascertaining the existence of such finds, the Government shall have the right to rescind the emphyteutical grant, on giving notice thereof to the emphyteuta. In any such event, the emphyteuta shall be entitled to compensation only for and to the extent of the actual value of such works as it may have carried out on the site and at a valuation of the same to be made by the Lands Authority, and it shall not be entitled to any other compensation of any sort, provided that the emphyteuta may opt either to retain that part of the emphyteutical grant not affected by such finds with a relative diminution of ground rent, or where this is possible, integrate such finds within the Project, provided further that should action by any Government Agency or Department relative to any such discovery, cause any hindrance or delay in the progress of the works, a *pro rata* reduction of ground rent for the duration of such hindrance and delay and an extension of all applicable and relative time limits will become effective.
18. In order to secure payment of the said ground rent and the proper performance of all the obligations hereby undertaken, the Emphyteuta is granting a special privilege in favour of the Government of Malta according to law.
19. The Government shall have the right to dissolve this emphyteutical grant granted by virtue of this deed in the following cases:-
 - (i) if the emphyteuta is in default of conditions three (3), four (4), five (5), six (6), eight (8), nine (9) and thirteen (13) hereof; and
 - (ii) if the emphyteuta fails to pay the annual ground rent for three (3) consecutive years or is in arrears in a sum equivalent to three (3) years ground rent;
20. The Government shall, prior to requesting the dissolution of the emphyteutical grant on the basis of clause nineteen (19), notify the emphyteuta of the Government's intention to dissolve the temporary emphyteutical grant by means of a judicial letter. In

such event, the Government of Malta shall grant the emphyteuta a cure period of three (3) months to remedy and/or rectify any such breach, and this subject to the payment of a daily penalty of two hundred and thirty five Euro (€235) in case of a breach of conditions three (3), five (5), six (6) and nine (9), and a daily penalty of one hundred and sixteen Euro (€116) in case of a breach of conditions four (4), eight (8) and thirteen (13), to run from the date of the breach of any of the said conditions.

21. On termination or dissolution of the emphyteusis for any reason whatsoever, the emphyteutical site with any improvements thereon, shall devolve on the Government, without any obligation on the part of the latter to pay any compensation and the value of such improvements shall not be taken into consideration in the assessment of any damage which may have been sustained by the Government.
22. The emphyteuta shall indemnify and keep the government indemnified against any and all actions, proceedings, claims and demands brought or made against it, and all losses, damages, costs, expenses and liabilities incurred, suffered or arising directly or indirectly in respect of or otherwise in connection with anything relating to the emphyteutical grant.
23. The conditions of this deed shall be governed and construed in accordance with the Laws of Malta and the parties hereby agree to submit themselves to the exclusive jurisdiction of the Maltese Courts.
24. All fees and expenses relative to this deed shall be at the charge of the emphyteuta.
25. Any notice required or permitted to be given in terms of this deed, shall be in writing and may be served personally or by registered mail, return receipt requested. Such notices shall be effective upon delivery.

For the purposes of the Lands Authority Act, Chapter five hundred and seventy-three (Ch. 573) of the Laws of Malta, this deed and each one and all its Parts and the transactions contained therein have been approved by the House of Representatives of Malta by special resolution made during the sitting of the

I, the undersigned Notary declare to have explained to the parties the importance of the veracity of their declarations in respect of the value of the whole emphyteutical site. It is hereby being declared that the value given to the whole emphyteutical site in virtue of this temporary emphyteutical grant is fair and just after I explained to the contracting parties about the importance of this declaration.

OR

For the purposes of the Duty on Documents and Transfers Act, Chapter three hundred and sixty-four (Ch. 364) of the Laws of Malta, it is hereby being declared that the duty payable on this deed by the Emphyteuta amounts to Euro (€)

For the purposes of the Income Tax Act, Chapter one hundred and twenty three (Ch. 123) of the Laws of Malta and for the purposes of the Income Tax Management Act, Chapter three hundred and seventy two (Ch. 372) of the Laws of Malta, it is hereby being declared that no capital gains tax is due by the Government since the Government of Malta is exempt from the payment of tax.

For the purposes of the Immovable Property (Acquisition by Non-Residents) Act, Chapter two hundred and forty-six (Ch. 246) of the Laws of Malta (the "AIP Act"), and

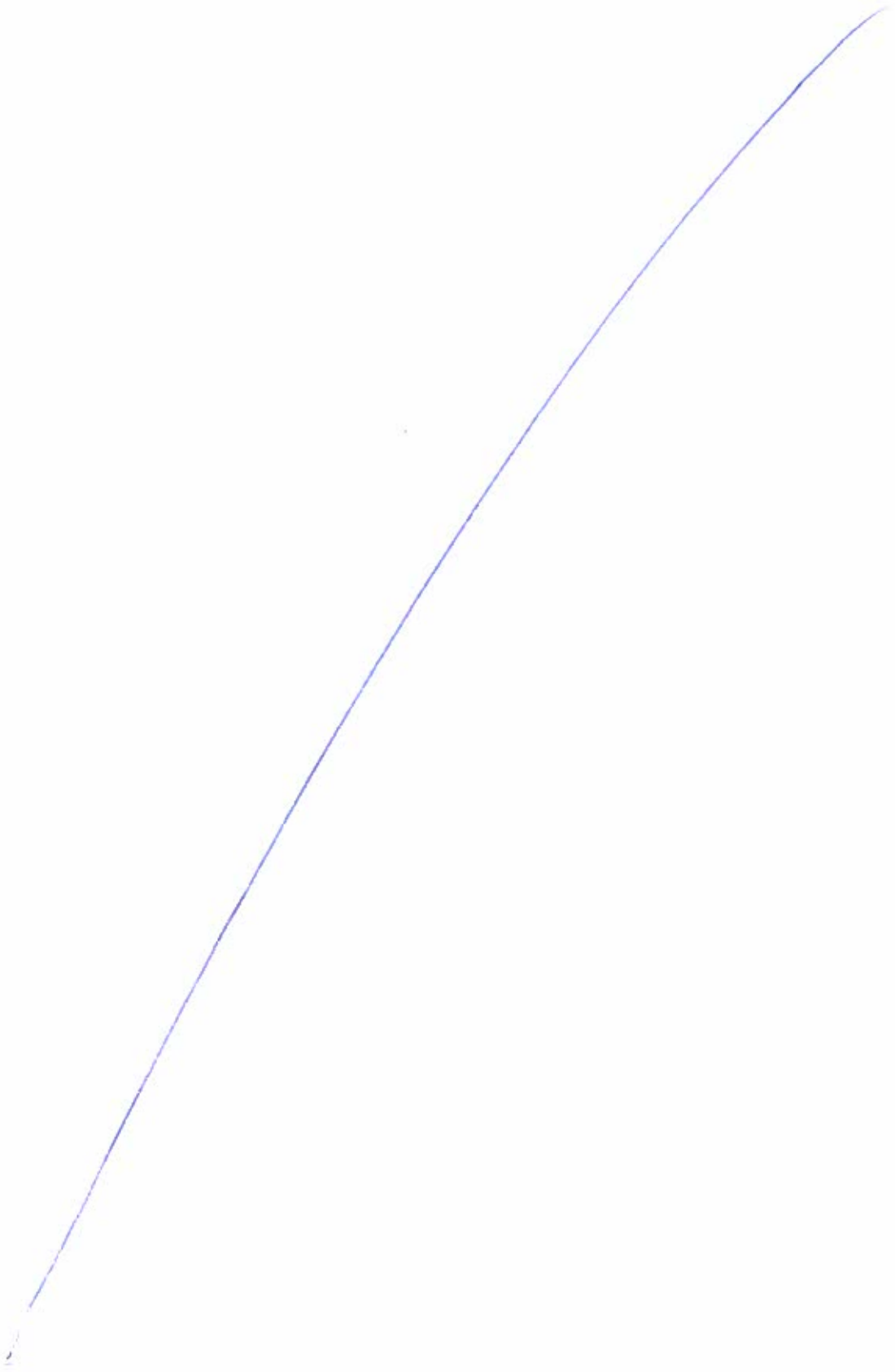
For the purposes of the Land Registration Act, Chapter two hundred and ninety-six (Ch. 296) of the Laws of Malta, it is hereby being declared that the property transferred in virtue of this deed

For the purposes of sub article twelve (12) of article five capital 'A' (Art. 5A) of the Income Tax Act, the parties declare that they have declared to the undersigned Notary all the facts that determine if the transfer is one to which article 5A applies and that are relevant for ascertaining the proper amount of tax chargeable or any exemption, including the value which, in their opinion, reasonably reflects the market value of the said property, if this value is higher than the consideration for the transfer. The parties make such declaration after the undersigned Notary warned them about the importance of the truthfulness of this declaration of theirs.

In terms of regulation number four (4) of the Legal Notice regarding the 'Examination of Title Regulations', I the undersigned Notary expressly declare that I am exempt *ipso iure* from examining the title with regards to the immovable property being acquired by means of this deed and the emphyteuta declares that I the undersigned Notary explained to him the importance and consequences of such declaration and exemption.

This deed has been done, read and published after I the undersigned Notary explained the contents hereof to the parties hereto according to law in Malta, Valletta, Saint Sebastian Street, Auberge de Bavière, at the offices of the Lands Authority.





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COSPICUA

PLOT N° 53

RIGHT OF ACCESS ONLY

SURRENDERED ON 29/5/1965

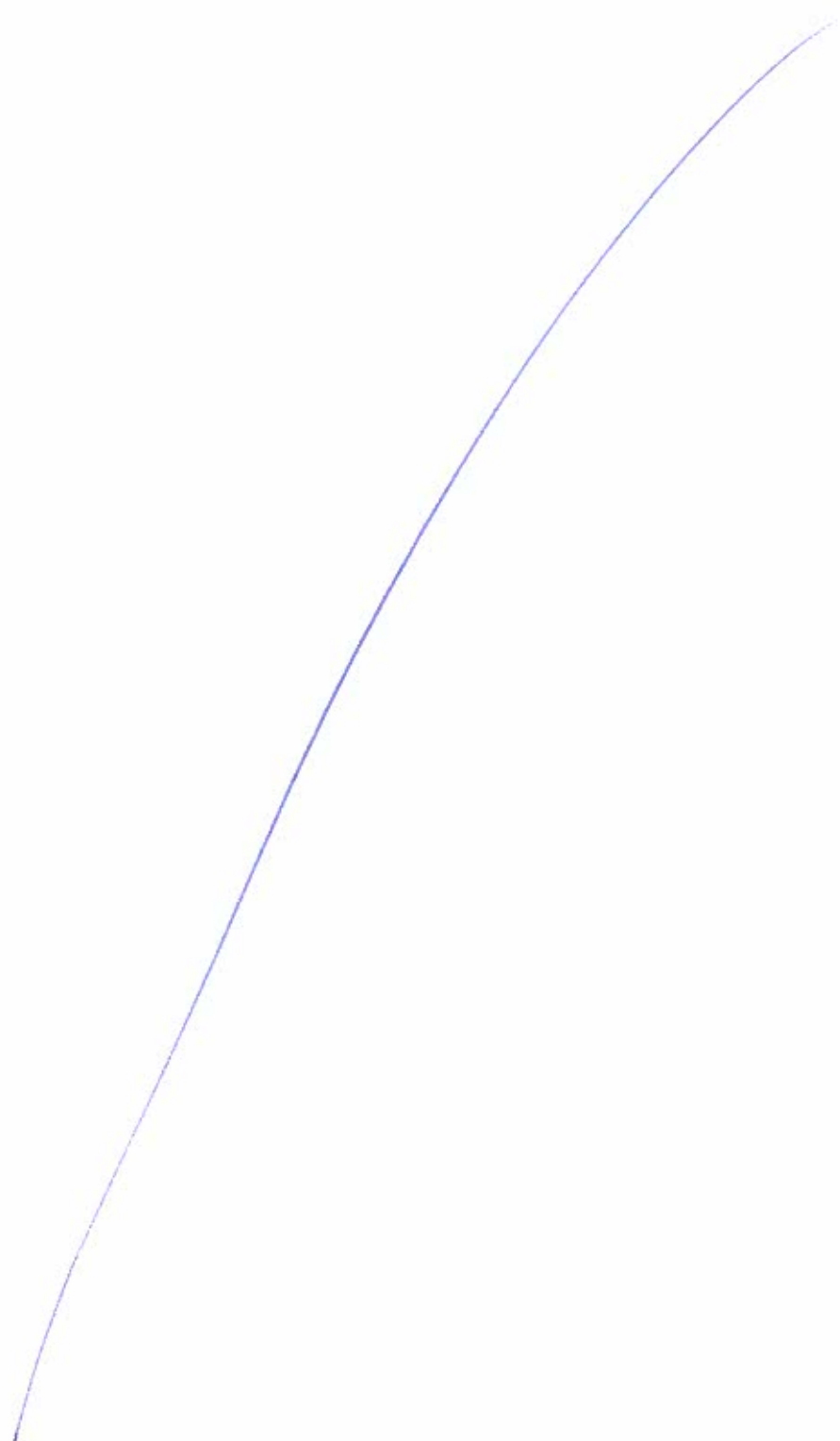
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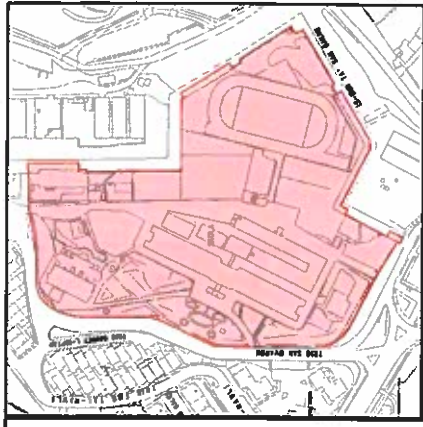
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St.Edward's College,
Triq San Dwardu,
Birgu



Site Plan
S.E. 3471

Scale 1:2500
Map Ref.: 57023
71154 (0000)

487946
3070027 revision

Property No : 064871
Area : 34,643m²

Rooms within Bastion.
(Total Area : 631m²)
(Bastion Structure excluded)

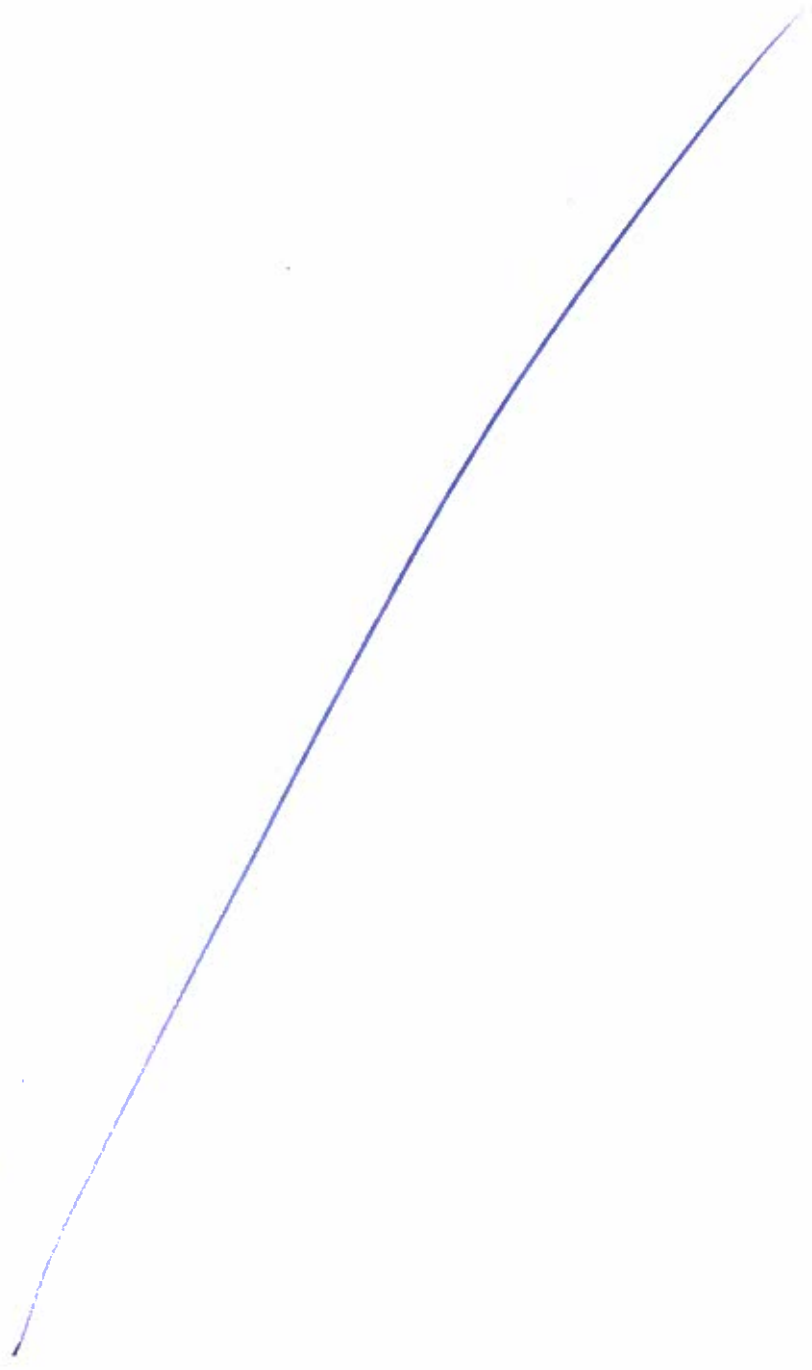
LANDS Authority
Estate Management & Business Development

Localty: **BIRGU**

P.O. No.:	2009_0216_B	Scale:	1 : 1000
File No.:	L/0682/1965	Drawn by:	clanf014
A&CE	sgd (S. Scotto)	Chief Officer Estate Management & Business Development	sgd (P. Demicoli)
Date:	06th January 2025	Date:	06th January 2025

Autopje de Bawere
St. Sabastjan Str., Valletta
Phone (00356) 2192 3338/21924042
Website landsauthority.org.mt

Handwritten signature/initials



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LANDS Authority

1. Dettalji tar-Rapport

1.1 Numru tal-Fajl tal-Awtorità

L/0662/1965

1.2 Indirizz tal-Propjetà / Sit li Qed Tiġi Valutata

St Edward's College, Vittoriosa, Birgu, Malta

L-indirizz tal-propjetà, kull fejn applikabbli, għandu jkun fil-forma li l-ewwel l-isem tal-propjetà, in-numru tal-bieb, l-isem tat-triq, l-isem tal-lokalità u fl-aħħar l-isem tal-kunsill lokali. Fil-każ ta' art, l-indirizz għandu jindika l-isem tat-triq pubblika li tagħti aċċess għas-sit. Fejn l-art jew bini għandhom faċċata fuq aktar minn triq waħda, għandu jitnizzel l-isem ta' kull triq.

1.3 Dettalji tal-Perit Inkarigat

Isem:	Dr Edwin
Kunjom:	Mintoff
Isem tal-Kumpanija: <i>fejn applikabli</i>	EM Architects
Indirizz tal-Uffiċċju:	119, Triq tas-Sliema, Gzira
Numru tal-karta tal-Identità:	0452158M
Mowbajl:	99498029
Indirizz elettroniku:	em@edwinmintoff.com
Numru tal-Warrant:	0163

CO/S

F'Kaž Li Hemm Aktar Minn Perit Wiehed

Isem: Perit Ian
Kunjom: Camilleri
Isem tal-Kumpanija: *fejn applikabli* DHI Periti
Indirizz tal-Uffiċċju: 6/34, 2nd floor, Europa Centre, Floriana, FRN 1400
Numru tal-karta tal-Identità:
Mowbajl: 99890185
Indirizz elettroniku: icc@dhiperiti.com
Numru tal-Warrant:

F'Kaž Li Hemm Aktar Minn Żewġ Periti

Isem: Perit Paul
Kunjom: Camilleri
Isem tal-Kumpanija: *fejn applikabli*
Indirizz tal-Uffiċċju: 127, Triq l-Arcisqof, Belt Valletta VLT 1444
Numru tal-karta tal-Identità:
Mowbajl: 99422000
Indirizz elettroniku: perit@paulcamilleri.eu
Numru tal-Warrant:

1.4 Deskrizzjoni tal-Inkarigu:

Gejna inkarigat biex inhejju stima peritali a tenur ta' l-Artikolu 79 tal-Kap 573 tal-Ligijiet ta' Malta u dan kwantu l-propjeta li ggib l-indirizz: St Edward's College, Vittoriosa, Birgu, Malta, u murija fuq il-pjanta annessa - P.D No: 2009_0216_B

Gejjna inkarigat biex niddeterminaw:

- Il-Valur Liberu u Frank ta' l-art skond l-użu ezistenti, hekk kif murija fuq il-pjanta annessa P.D. No.: 2009_216_B, u li għanda kejl ta' cirka 34,643m², u napporzjonawh bejn id-dirett dominju u l-utile dominju għaż-żmien rimanenti tal-koncessjoni.
- Il-Valur tač-Ċens Annwu Relattiv tal-art in-kwistjoni għall-koncessjoni ta' 65 sena, skond il-provedimenti ta' L.N. 369/2020, speċifikament għall-skopijiet edukattivi.

Din il-valutazzjoni qiegħda ssir wara analizi tal-fatturi kollha relatati ma din il-propjeta kif ukoll b'referenza għal l-Linji Gwida dwar Stimi Peritali dwar Art jew Bini.

Il-Perit għandu jiddeskrivi x-xogħol li tqabbad jagħmel mill-Awtorità u jiddikjara li kull informazzjoni li giet pprovduta fir-rapport u f'kull pjanta u/jew dokument ieħor anness hija preċiża u veritjiera.

2. Dokumenti Pertinenti

Kull dokument anness ma dan ir-rapport peritali għandu jkun identifikat b'referenza unika.

2.1 Site Plan: Annetti

Ir-rapport għandu jkollu anness site plan l-aktar riċenti tal-Awtorità tal-lppjanar a skala 1:2,500 f'daqs ta' A4 bil-propjeta in kwistjoni ċċentrata fil-pjanta u mmarkata bl-aħmar u li turi, fejn applikabbli, l-limiti taż-żona tal-iżvilupp, l-limiti taż-żona ta' konservazzjoni urbana u l-allinjament skemat tal-bini. Fil-każijiet fejn id-data tal-istima ma tkunx dik attwali għandha tintuża wkoll site plan tal-eqreb sena lejn dik tal-istima.

2.2 Pjanta tal-Propjeta: Annetti

Fil-każ ta' bini għandu jkun hemm pjanta ta' kull sular a skala 1:100 li qatt m'għandha tkun iżgħar minn A4, jew kif ipprovduti mill-Awtorità. Pjanti oħra bħal faċċati u sezzjonijiet jistgħu jizjedu jekk, f'każijiet eċċezzjonali, il-Perit iħoss li jistgħu jgħinu fil-gustifikazzjoni tal-valur tal-propjeta li jkun wasal għalih u li r-ritratti rikjesti taħt paragrafu 3.8 ma jkunux suffiċjenti. Fil-każ ta' art, il-pjanta għandha tkun a skala 1:500 u tkun turi karatteristiċi tas-sit bħal sigar, arbuxelli, kmamar, hitan tas-sejjiiegh u attribwiti simili, jew kif ipprovduta mill-Awtorità.

2.3 Orthophotomap: Annetti

Għandha tkun inkluża orthophotomap l-aktar riċenti tal-Awtorità tal-Ippjanar f'daqs ta' A4 bil-propjetà in kwistjoni ċċentrata fil-mappa u mmarkata bl-aħmar. Fil-każijiet fejn id-data tal-istima ma tkunx dik attwali għandha tintuża wkoll l-orthophotomap tal-eqreb sena lejn dik tal-istima.

2.4 Ritratti tas-Sit: Annetti

Ritratti tas-sit għandhom jittieħdu biex juru l-propjetà in kwistjoni kollha f'ritratt wieħed, ritratt ieħor irid juri l-propjetà u l-propjetà fuq in-naħa tal-lemin u ritratt ieħor irid juri l-propjetà u l-propjetà fuq in-naħa tax-xellug u ritratti tal-istreetscape. Dawn ir-ritratti jridu jkunu riferuti fuq site plan li turi l-pożizzjoni li ttieħdu minnha.

2.5 Ritratti minn Ġewwa: Annetti

Ritratti minn ġewwa għandhom jagħtu mpressjoni ċara tal-istat li tinsab fiha l-proprietà. Għandha tiġi ndikata d-data meta ttieħdu r-ritratti tal-propjetà li ma tistgħax tkun qabel id- data tal-kummissjoni tar-rapport mill-Awtorità.

2.6 Kopji tal-Policies u Mapep Minn Pjani Lokali: Annetti

Għandhom jiġu annessi kopji tal-Policies u mapep minn Pjani Lokali u tingħata deskrizzjoni dwar x'impatt kellhom fuq il-valur aħħari. Għandu jkun hemm indikazzjoni jekk il-proprietà 'hiex ġewwa ż-żona tal-iżvilupp jew le, x'inhu l-għoli permissibli, eċċ. Għal aktar dettalji ara paġna 8 ta' dan ir-rapport.

2.7 Operazzjonijiet Paragunabbli: Annetti mhux anqas minn żewġ operazzjonijiet paragunabbli. L-Awtorità tiriserva d-dritt li titlob għal aktar minn żewġ operazzjonijiet paragunabbli fejn tħoss li huwa neċessarju

Il-Perit inkarigat huwa obbligat jannetti mhux anqas minn żewġ operazzjonijiet paragunabbli li fuqhom ġie ibbazat il-valur tal-proprietà in kwistjoni. Il-Perit huwa obbligat li jipprovdi is- sors tal-operazzjonijiet paragunabbli. F'każ ta' espropriu l-operazzjonijiet paragunabbli għandhom ikunu ibbażati fuq kuntratti li għandhom jiġu provduti lilu mill-Awtorità stess. Ara paġna 7 għal aktar dettalji.

2.8 Kopja tal-Iltra tal-Ingagġ mill-Awtorità:

Il-Perit għandu jannetti kopja tal-imejl tal-ingagġ li jkun ircieva mingħand l-Uffiċċju tal-Istimi fi hdan l-Awtorità tal-Artijiet.

OK

3. Dati Pertinenti

3.1 Data ta' Meta Inghata l-Inkarigu

13/02/2025

3.2 Data ta' Meta Sar l-Aċċess fuq il-Proprietà/sit

19/02/2025

Din id-data ma tistax tkun qabel id-data tal-kummissjoni tar-rapport mill-Awtorità

3.3 Data tar-Rapport

23/07/2025

3.4 Data li Saret Referenza Għaliha Meta Giet Valutata il-Proprietà Fejn Applikabli

2025

F'ċertu każijiet stipulati mill-Att Dwar l-Artijiet tal-Gvern (Kap. 573) jew minn xi liġijiet oħrajn preċedenti, ikun meħtieġ li jkun determinat il-valur ta' propjetà f'data speċifika li ma tkunx dik attwali bħal per eżempju fiċ-ċirkostanzi tal-artikolu 44.

CRB

4. L-Istat li l-Propjetà Kienet Fiha fid-Data li Saret Referenza Għaliha Meta Giet Valutata l-Propjetà

Id-deskrizzjoni f'din it-taqsim ta' trid tagħmel referenza għal pjanti, ritratti u dokumenti oħra li jkunu għew imsemmija fit-taqsim dwar dokumenti pertinenti paragrafi 2.1 sa 2.6

4.1 L-Attribwiti fiżiċi tal-propjetà fid-data li tkun saret referenza għaliha f'paragrafu 3.2

L-esponenti jagħmlu referenza għall-pjanta pprovduta mill-Awtorità ta' l-Artijiet u għall-ittra ta' ingaġġ minn fejn jirrizulta li:

- Is-Sit, hekk kif muri fuq il-pjanta annessa pprovduta mill-Awtorità tal-Artijiet, Annetti 2.2 - Pjanta tal-Propjetà, għandha kejl ta' cirka 34,643m².

L-esponenti jikkonfermaw li, kif jirrizulta mill-aċċess, is-sit hija attwalment skola li qegħda tintuza għall-skopijiet edukattivi. Is-Sit tikonsisti minn: varjeta ta' binjiet li l-kmamar qegħdin jintuzaw bhala klassijiet, officini, multi-purpose hall, gym, kappella u mhazen. L-art ta' madwar u fil-konfini tas-sit qegħdin jintuzaw għal skopijiet ta' cirkulazzjoni, parkegg u grawnds.

Kull rapport għandu jkollu deskrizzjoni ġenerali tal-propjetà bħal minn fejn hi aċċessibbli (triq maġġuri/triq residenzjali jew kummerċjali/sqaq), kemm fiha livelli taħt it-triq, kemm hemm sulari 'l fuq mit-triq, jekk tinkludix btieħi u/jew ġonna u jekk hemmx sigar, data approssimattiva ta' meta nbriet u ftit kliem dwar d-disinn u l-arkitettura tal-bini. Elementi fil-faċċata, bħal lavur, u fuq għewwa li jkollhom xi valur storiku jew li jistgħu jkunu importanti li jiġu kkonserwati għandhom jiġu deskritti b'mod aktar dettaljat.

4.2 L-istat tal-istruttura u dettalji oħra

Is-Sit hija attwalment skola li qeghda tintuza għall-skopijiet edukattivi. Is-Sit tikonsisti minn: varjeta ta' binjiet li l-kmamar qeghdin jintuzaw bhala klassijiet, officini, multi-purpose hall, gym, kappella u mhazen. L-art ta' madwar u fil-konfini tas-Sit qeghdin jintuzaw għal skopijiet ta' cirkulazzjoni, parkegg u grawnds. Partijiet tal-propjeta` qeghda fi stat tajjeb filwaqt li partijiet oħra għandhom bzonn rinovazzjoni.

Ir-rapport irid jiddeskrivi ukoll l-istat tal-istruttura u jispjega l-metodu ta' kostruzzjoni inkluż tal-pedamenti fejn possibbli, l-istat tal-aperturi u tal-finishes kollha tal-binja, is-servizzi tad-dawl, ilma, drenagg u telekomunikazzjoni u l-istat tal-bjut u soqfa oħra esposti għall-elementi. Elementi strutturali tradizzjonali bħal hnejjiet, travi tal-injam u soqfa tax-xriek u kileb, u aperturi tradizzjonali tal-injam jew hadid għandhom jiġu emfasizzati.

4.3 Qisien tal-Propjeta`

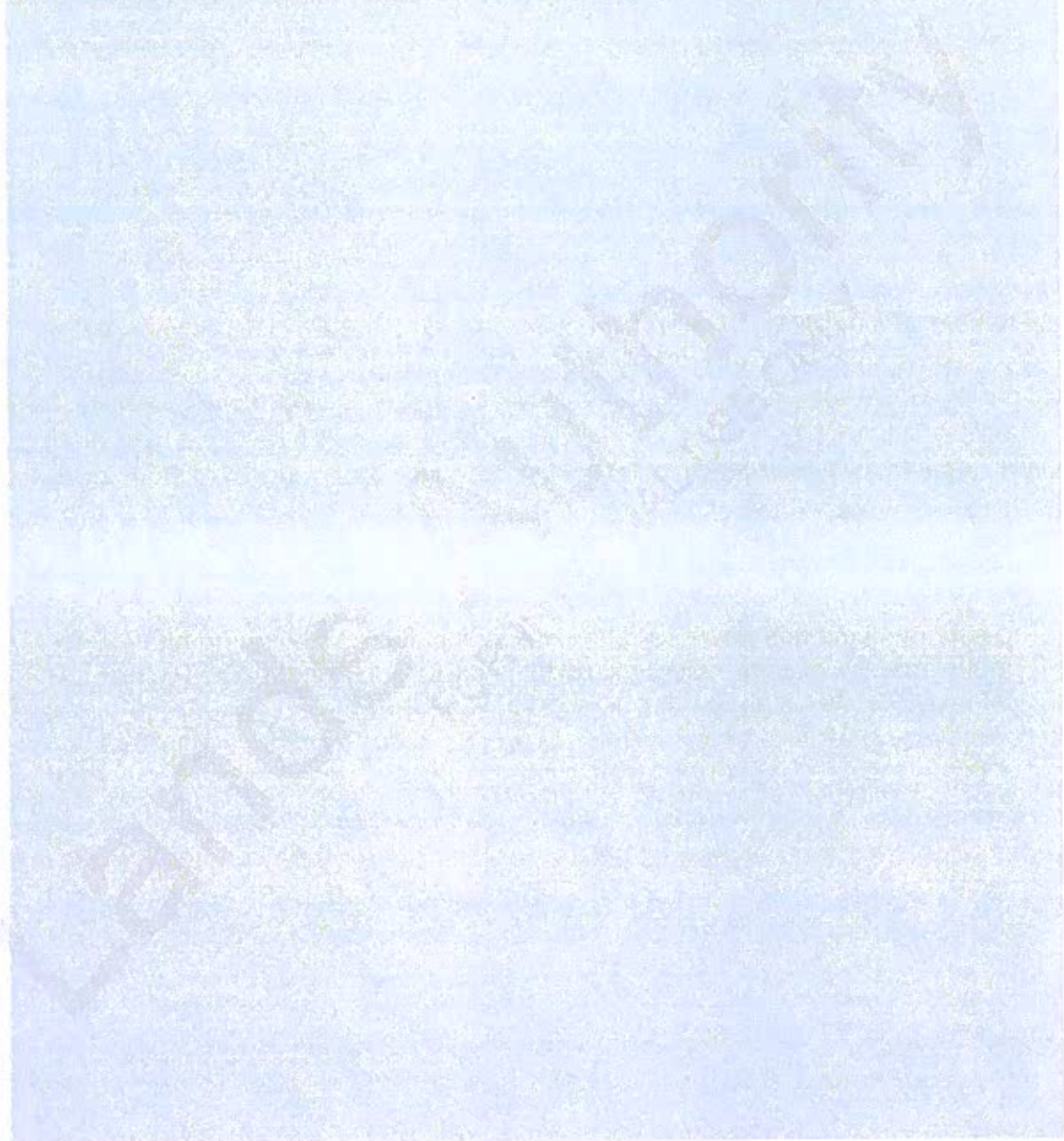
L-esponenti ma ngħatawx kejl għajr dak indikat fl-ittra ta' l-ingargu relatata mal-pjanta annessa provduta mill-Awtorija tal-Artijiet, Annetti 2.2 - Pjanta tal-Propjeta`. Is-Sit għandha kejl ta' cirka 34,643m².

Ir-rapport irid jinkludi paragrafu dwar il-qisien tal-propjeta` kif ipprovdut mill-Awtorità jew minn qisien miġbura minn fuq il-post – it-tul tal-faccata fuq it-triq u l-fond massimu tas-sit, il-metraġġ kwadrat tas-sit, il-metraġġ kwadrat tal-bini fuq kull sular, il-qisien tal-btiehi u fil-każ ta' bini residenzjali n-numru ta' kmamar tas-sodda u kmamar tal-banju. F'din il-parti, il-Perit għandu jindika jekk il-qisien humiex konformi ma' regoli u policies li jikkontrollaw tali qisien, partikolarment l-A.L. 227 tal-2016 (Regolamenti dwar l-Ippjanar tal-Iżvilupp (Saħħa u Sanita') u jekk le humiex koperti b'permess tal-iżvilupp jew inbnewx qabel l-1967.

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5. L-użu li kien qed isir mill-propjetà fid-data li saret referenza għaliha meta ġiet valutata l-propjetà

L-esponenti jikkonfermaw li, kif jirrizulta mill-aċċess, is-Sit hija attwalment skola li qeghda tintuza għall-skopijiet edukattivi. Is-Sit tikonsisti minn: varjeta ta' binjiet li l-kmamar qeghdin jintuzaw bhala klassijiet, officini, multi-purpose hall, gym, kappella u mhazen. L-art ta' madwar u fil-konfini tas-Sit qeghdin jintuzaw għal-iskopijiet ta' cirkulazzjoni, parkegg u grawnds.

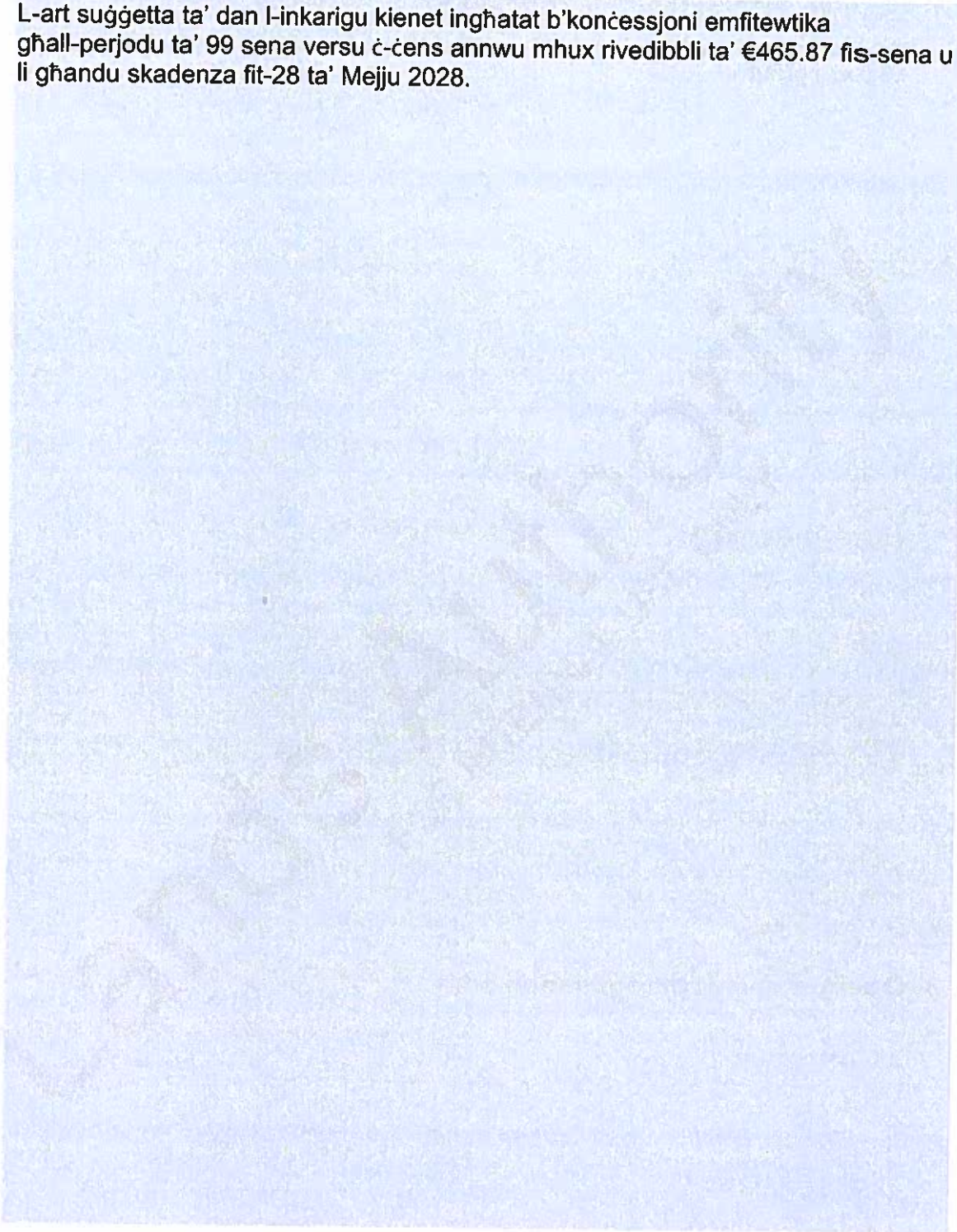


Il-Perit irid jidentifika l-użu prinċipali tal-binja u mbagħad jiddeskrivi l-użi fuq kull sular kemm taħt u kemm 'l fuq mill-livell tat-triq. Huwa mportanti li r-rapport ikun jinkludi wkoll deskrizzjoni tal-karattru tal-madwar estern tal-propjetà, partikolarment użi jew attribwiti oħra li jista' jkollom impatt fuq il-valur tal-propjetà.

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6. Informazzjoni Dwar Drittijiet ta' Terzi

L-art suġġetta ta' dan l-inkarigu kienet inghatat b'koncessjoni emfitewtika għall-perjodu ta' 99 sena versu ċ-ċens annwu mhux rivedibbli ta' €465.87 fis-sena u li għandu skadenza fit-28 ta' Mejju 2028.




Ir-rapport għandu jidentifika b'mod ċar dawk id-drittijiet kollha li jista' jkollhom terzi persuni fuq il-propjetà li jinkludu ċnus u kirjiet eżistenti u l-valur u d-data tal-iskadenza tagħhom, użufrutt, servitujiet u kull piż ieħor li jista' jkollu impatt fuq il-valur tal-propjetà.

OS

7. Operazzjonijiet Paragunabbli


7.1 L-ewwel operazzjoni paragunabbli

Mhux applikabli



7.2 It-tieni operazzjoni paragunabbli

Mhux applikabli



7.3 Operazzjonijiet paragunabbli oħra

Mhux applikabli



Informazzjoni Utli

Skont l-Artiklu 79 (3) (e) tal- Kap. 573 tal- Ligijiet ta' Malta, ir-rapport ta' Stima Peritali għandu jinkludi: "l-operazzjonijiet paragonabbli, jekk ikun hemm, li l-proprietà tkun giet valutata b'riferenza għalihom". L-Awtorità tal-Artijiet ikkummissjonat ir-rapport: "Consolidated Document on Property Valuation: A Compilation of Information and Examples" li jista' jiġi mnizzel mis-sit elettroniku: <https://landsauthority.org.mt/wp-content/uploads/2018/03/Valuations-Manual-LA.pdf>. F'paġna 54 ta' dan ir-rapport hemm indikazzjoni ta' sorsi lokali li jistgħu jintużaw biex wiehed jottjeni operazzjonijiet paragonabbli: "Useful sources of data include the Central Bank, real estate agents, National Statistics Office, Planning Authority, consideration of development activity in the nearby area. The valuer should also bear in mind the final target consumer and what is required, sought and afforded by this target consumer."

Għalhekk huwa mistenni li meta jiġi pprezentat ir-rapport ta' Stima Peritali, l-operazzjonijiet paragonabbli, inkluż is-sors tagħhom (eż. numru ta' referenza jew identifikazzjoni fil-każ ta' entries minn databases ta' estate agents) iridu jiġu mnizzla waħda waħda, b'mod ċar. L- operazzjonijiet paragonabbli għandhom ikunu relevanti għal propjetà in kwistjoni, speċjalment li jkunu fl-istess lokalità u b'karatteristiċi simili.

Il-Perit għandu dejjem jagħmel referenza għall-valuri li jkunu indikati fil-kuntratti tat- trasferiment jew akkwist ta' propjetà paragonabbli li l-Perit għandu jottjeni mingħand l- Awtorità stess. Jekk tali kuntratti ma jkunux fil-pussess tal-Awtorità, il-Perit għandu jannetti dikjarazzjoni mill-Awtorità f'dan is-sens.

Fejn hu possibli, għandha tingabar informazzjoni minn iktar minn sors wiehed. Sorsi oħra li jistgħu jintużaw jinkludu:

(i) Kuntratti notarili ta' bejgħ ta' propjetà; - Dikjarazzjonijiet ta' Akkwist tal-Art, li jiġu ppublikati fuq il-Gazzetta tal-Gvern; (ii) Deciżjonijiet tal- Bord ta' Arbitraġġ dwar Artijiet, li jistgħu jiġu mnizzlin mis-sit elettroniku: <https://ecourts.gov.mt/onlineservices/Judgements/Search>

Sorsi differenti jistgħu jstabilixxu valuri differenti (minhabba kummissjonijiet jew senseriji, per eżempju). Għalhekk huwa mistenni li l-Perit jispjega b' mod ċar: (a) kif dawn il-valuri ntuzaw biex wasal għal valur aħhari; (b) il-varjazzjonijiet li għamel fuq dawn il-valuri u r- raġunijiet għal dawn il-varjazzjonijiet; (c) u l-kalkoli kollha li qed jiġu kkunsidrati.

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8. Informazzjoni dwar il-"planning site history" u l-"planning policies" li jaffettwaw l-propjetà

8.1 Planning Site History

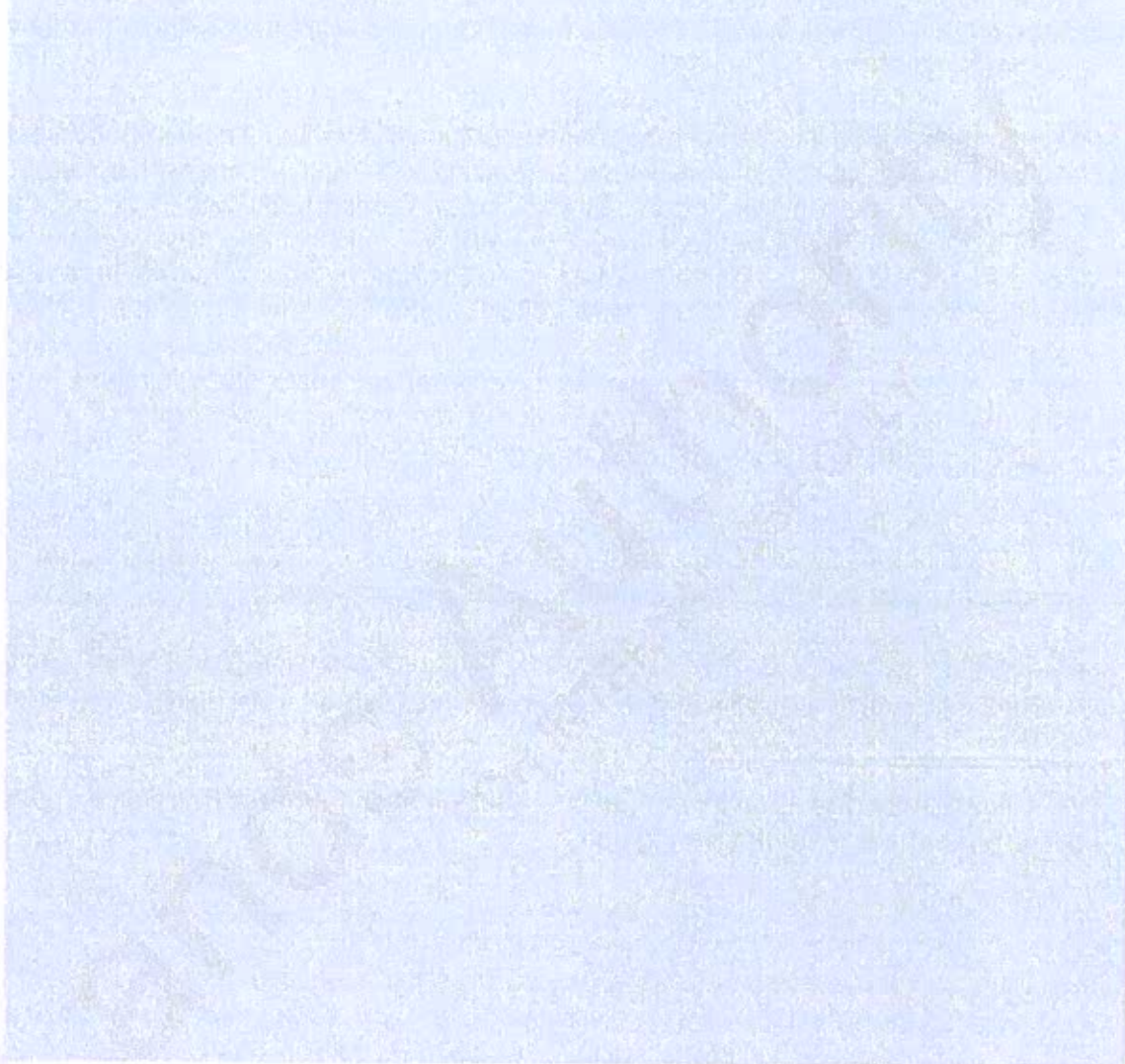
Fuq is-sit, nstabu dawn il-permessi:

- PA/06503/24 - Remedial works to parts of parapet wall to roof of main building due to deterioration over time due to the elements. Replacing of the ceiling to the main entrance portico as supporting stone work has also deteriorated with time. - APPROVED.
- DS/00265/23 - Works to stone work on facade to the main building to avoid any danger to students/ staff of school. - APPROVED.
- DN/00542/19 - Replacement of apertures - ACCEPTED.
- PA/05194/08 - Internal alterations and extension to Headmaster's residence, intervention to dangerous structures including replacement of some roofs and reinstatement of arches supporting loggias. - APPROVED.
- PA/03249/08 - Internal alterations to existing school. - APPROVED.
- PA/00406/08 - Alterations to part of school & headmaster's lodge to accomodate boarding school. - WITHDRAWN
- DN/00452/08 - Internal alterations as per plans submitted - ACCEPTED.
- PA/00066/07 - Trench excavation and cable laying. - APPROVED.
- PA/04268/01 - Change of use from school library to shop selling books and stationery - APPROVED.
- PA/02259/93 - To carry out alterations and additions to existing prep school at St. Edward's College, Cottonera. - APPROVED.

F'din it-taqsimha jrid ikun hemm deskrizzjoni tal- "planning site history" li tinkludi fl-ewwel post il-permess tal-iżvilupp tal-propjetà u lista ta' kull tip ta' applikazzjoni li tkun saret fuq il-propjetà (PAPB/PA, DNO, RG, CTB, SE), deskrizzjoni sommarja tal-iżvilupp li kien propost f'kull applikazzjoni u jekk l-applikazzjoni għadhiex pendent jew jekk gietx deciza u x'kienet d- decizjoni finali tal-Awtorità tal-Ippjanar jew tat-Tribunal ta' Revizjoni tal-Ambjent u l- Ippjanar. Il- "planning site history" għandha tinkludi wkoll referenza għall-azzjonijiet ta' infurzar fuq il-propjetà (ECF) u deskrizzjoni sommarja tal-irregolarità u turi jekk dawn l- azzjonijiet għadhomx in vigore jew ġewx konkluzi.

8.2 Planning Policies

Skond il-pjanta locaki - Vittoriosa Inset Map - Fig. 21, annessa taht Annetti 2.6- Kopji tal-Policies u Mapep Minn Pjani Lokali, fejn parti mis-Sit jiffirma parti miz-zona fejn uzu eżistenti irrid jinzamm jew jinbidel għal wiehed aktar favorevoli għall-ambjent. Il-parti l-oħra tas-Sit taqa' tħat zona ta' spazju miftuħ fejn il-karattru ta' spazju miftuħ irrid jinzamm.



Din it-taqsimha trid tinkludi wkoll deskrizzjoni tal- "planning policies" kollha li jista' jkollhom impatt fuq il-valur tal-propjetà. Għandu dejjem ikun hemm indikazzjoni jekk il-propjetà hiex għewwa ż-zona tal-iżvilupp jew le; jekk il-propjetà hiex għewwa zona ta' konservazzjoni urbana jew le; x'inhu z-zoning u x'inhu l-għoli permissibbli tal-bini fil-Pjan Lokali, inkluż deskrizzjoni sommarja tal-policy relevanti. Importanti li jkun ikkonfermat jekk kienx hemm xi revizjoni tal- policies applikabbli wara d-data tal-Pjan Lokali permezz ta' revizjoni parzjali jew b'approvazzjoni ta' Planning Control Application. Il-Perit għandu wkoll jirrelata jekk hemmx xi policy oħra li tista' tintuża biex iżżid (jew tirrestringi) il-potenzjal tal-propjetà bħal policy dwar bini għoli, zieda ta' sulari għal lukandi u djar tax-xjuħ, u d-DC15, skedar u limitazzjonijiet oħra li jinstabu fuq il-geoserver tal-Awtorità tal-Ippjanar.

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9. Metodu tal-valutazzjoni u l-valur stmat

L-istima għandha dejjem tirrifletti l-potenzjal massimu tal-proprjeta' u m'għandiex tkun influwenzata bl-ebda mod mit-talba li tkun saret għaliha minn kull persuna.

Meta wiehed iqis in-natura partikolari tal-proprjeta', il-metodu li gie ikkunsidrati għall-iskop ta' din il-valutazzjoni huwa metodu ta' 'Brick and Mortar'. Il-propjeta imsemmija giet maqsuma f'partijiet li varjaw minn parti interni u oħrajn esterni. Dawn iz-zoni inghataw rata daqs li kieku kellhom jergaw jinbnew mill-gdid. It-total jammonta għal €11,777,381.75.

Għal dan l-inkarigu jikkomunikajna mal-kumpanija ta' Awdituri li gew imqabda minn l-Aworita tal-Artijiet, fejn provdew valutazzjoni abbzi ta' l-uzu u kontijiet finanzjarji kurrenti. Il-valutazzjoni tan-negozju bil-metodu ta' 'Discounted Cash Flow' wassal għal €4,290,000. Susekwement l-Awdituri adottaw methodu iehor fejn wessaw ir-ricerka tagħhom għal skejjel oħra fl-Unjoniu Ewropea u abbazi ta dan il-methodu waslu għal €8,997,000. Ir-rapport tal-Awdituri qieghed jigi anness ma' dan ir-rapport.

Tenut kont tal-paragrafi precedenti ahna il-Periti derilna li naddottaw il-valur li hrigna bih ahna dak ta' €11,777,381.75. Peress li d-differenza bejn it-tieni valur ta' l-Awdituri ma' tal-periti huwa ta' 76% mal-valur tal-Periti.

Il-valur ta' l-art inkisseb billi hadna percentag ta' 30% fuq il-valur imsemmi li wassal għal € 3,533,214.53. B'hekk il-Valur tal-Utile Dominium u il-Valur tad-Directum Dominium huwa ta' 479,822.30 u €3,053,392.23 rispettivament.

Applikajna 2% fuq il-Valur ta' l-art Liberu u Frank biex wasalna għaċ-Ċens Annwu Relattiv tas-sit. Dan jirrizulta għal € 70,664.29 li jigi rivedut 'l fuq kull 10 snin bir-rata ta' 10%.

Jekk il-proprjeta għandha tintuza għal kwalunkwe skop iehor minbarra skola privata, allura għandha ssir valutazzjoni gdida.

Din it-taqsima hija l-aktar importanti fir-rapport peritali u l-informazzjoni kollha li tkun ingabret u giet deskritta fit-taqsimiet ta' qabel għandha l-għan ewlieni biex twassal għal valur tal-propjeta' li jirrifletti b'mod oggettiv u kemm jista' jkun konsistenti, il-valur fis-suq.

Il-Perit għandu jiddikjara l-valur tal-propjetà abbażi tal-metodu tat-trasferiment antiċipat – bejgħ (freehold), xiri assolut, ċens u l-kundizzjonijiet marbutin miegħu, b'kirja u l-kundizzjonijiet marbutin magħha, u f'xi każijiet, pusses u użu, terminazzjoni jew encroachment – u jiddeskrivi l-metodoloġija li addotta, kull kalkulazzjoni li jkun għamel u l-informazzjoni li bbażhom fuqha.

Huwa essenzjali li l-Perit jagħmel użu mir-rapport: "Consolidated Document on Property Valuation: A Compilation of Information and Examples" u jikkwota b'mod preċiż il-paragrafi li jkun uża minnu aktar milli dikjarazzjoni ġenerika dwar l-użu tiegħu.

10. Dikjarazzjoni dwar kunflitt ta' interess

Nikkonfermaw li ma hemm ebda tip ta' kunflitt ta' nteress sabiex nagħtu parir ta' l-opinjoni tal-valur tal-propjeta', peress li ma nibbenefikax mill-istruzzjoni tal-valutazzjoni, għajr il-miżata dovuta mill-istess valutazzjoni.

Ir-Rapport ta' stima peritali għandu jkun konkluż b'dikrazzjoni mill-Perit li ma kellu ebda kunflitt ta' interess fid-data tal-valutazzjoni.

Firma tal-Perit

Firma tal-Perit

Firma tal-Perit

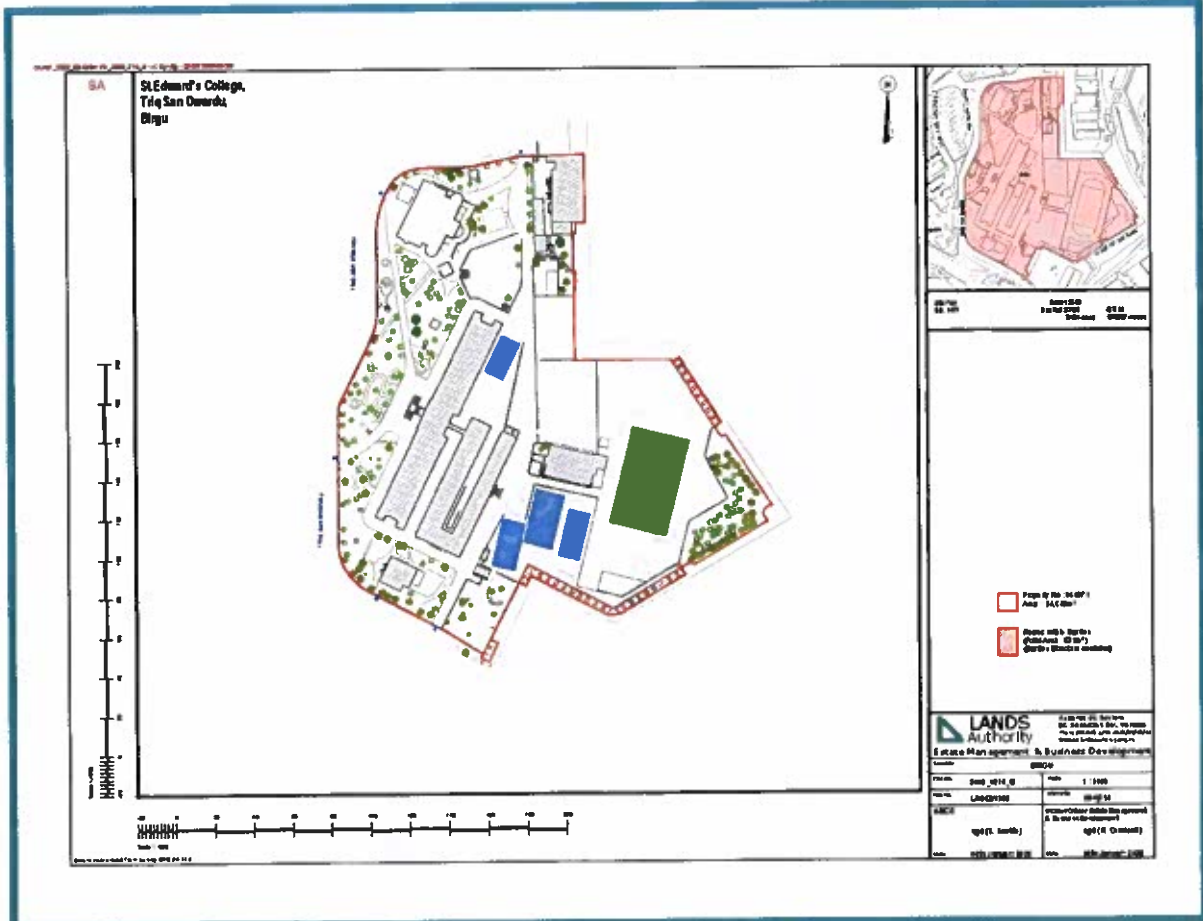
04



2. Dokumenti Pertinenti Annetti

013

Annetti 2.2: Pjanta tal-Propjeta



PD 2009_0216_B

Annetti 2.2: Data Sheet

N/A

PD

07

07

Annetti 2.3: Orthophotomap



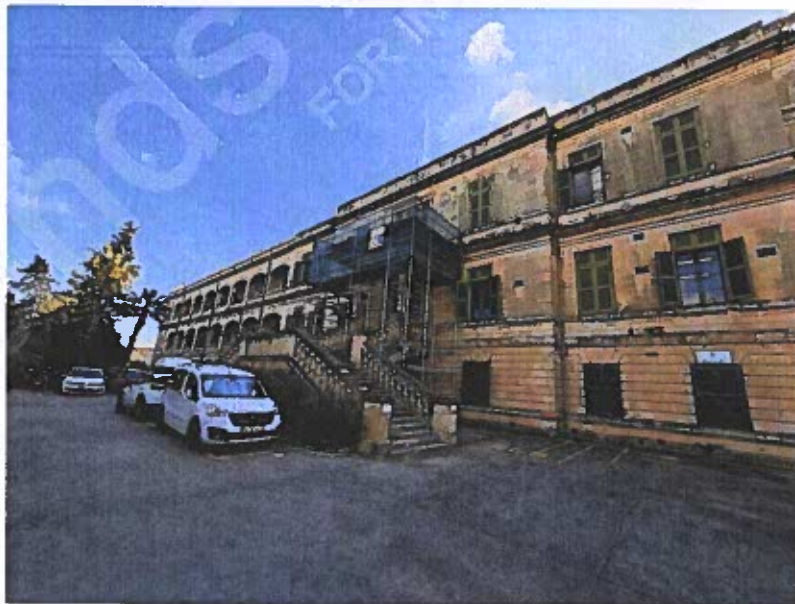
Orthophoto map: PA 2018

03

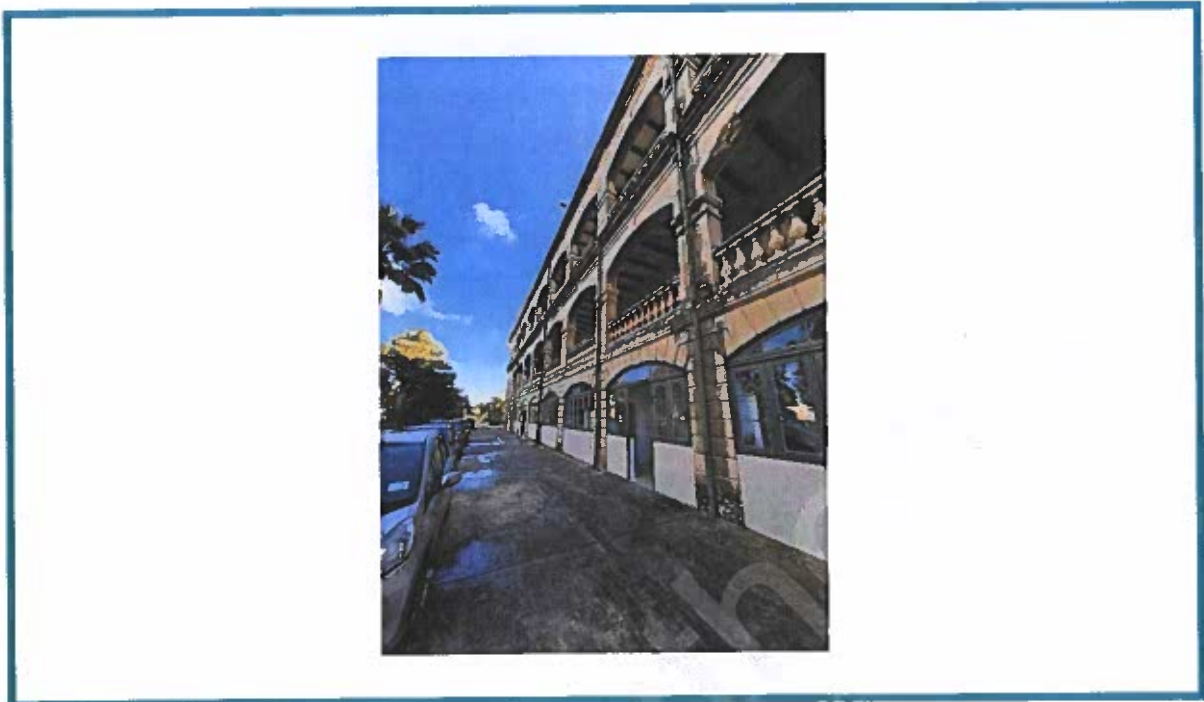
Annetti 2.4: Ritratti tas-Sit



1: Ritratti tas-sit min barra



2: Ritratti tas-sit min barra



3: Ritratti tas-sit min barra



4: Ritratti tas-sit min barra

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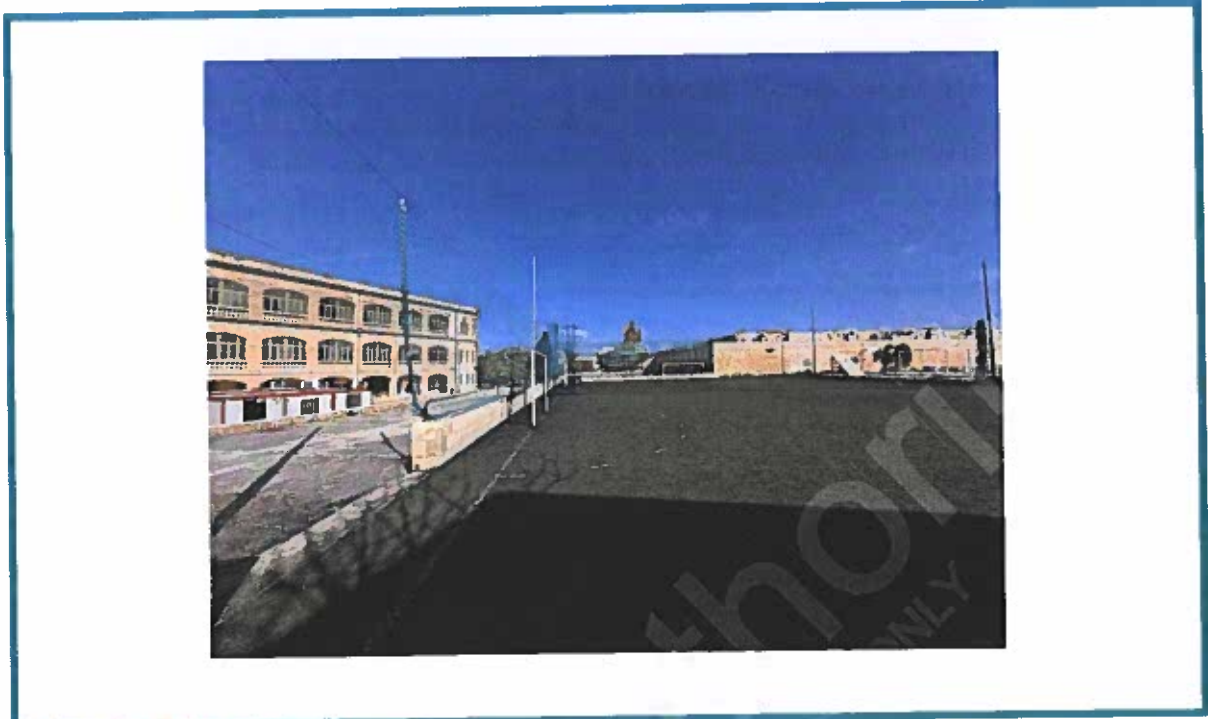
5: Ritratti tas-sit min barra



6: Ritratti tas-sit min barra

10

OK

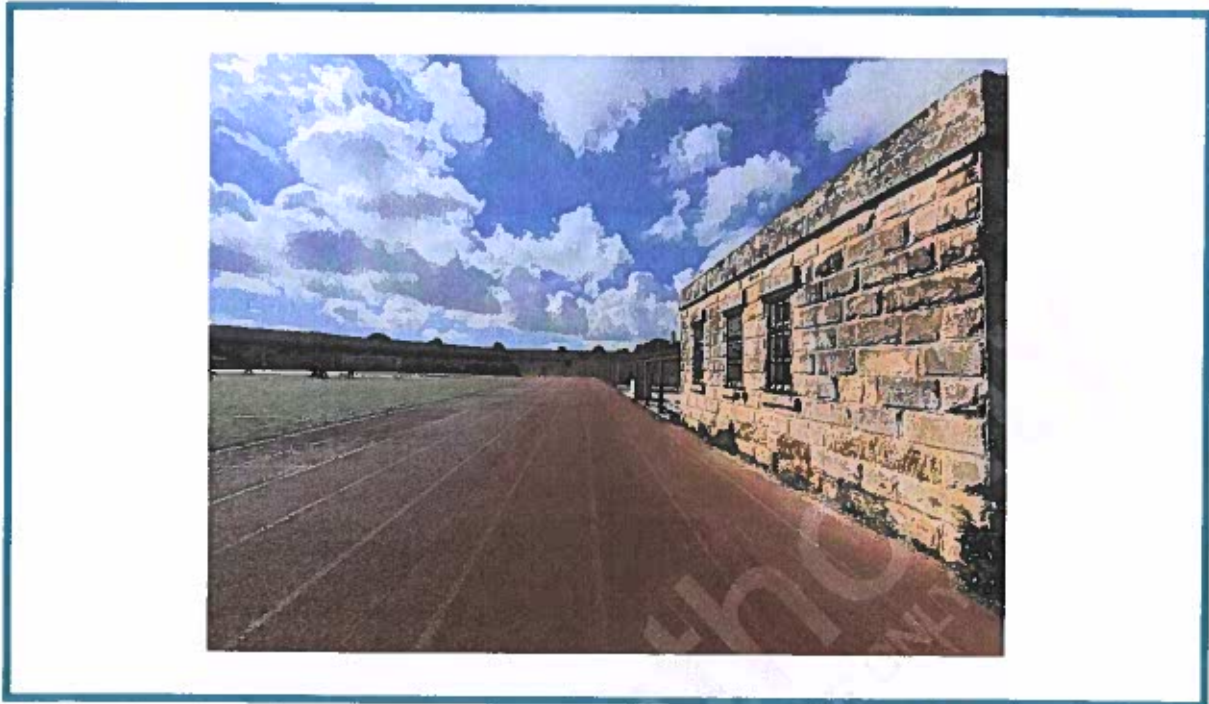


7: Ritratti tas-sit min barra



8: Ritratti tas-sit min barra

OK



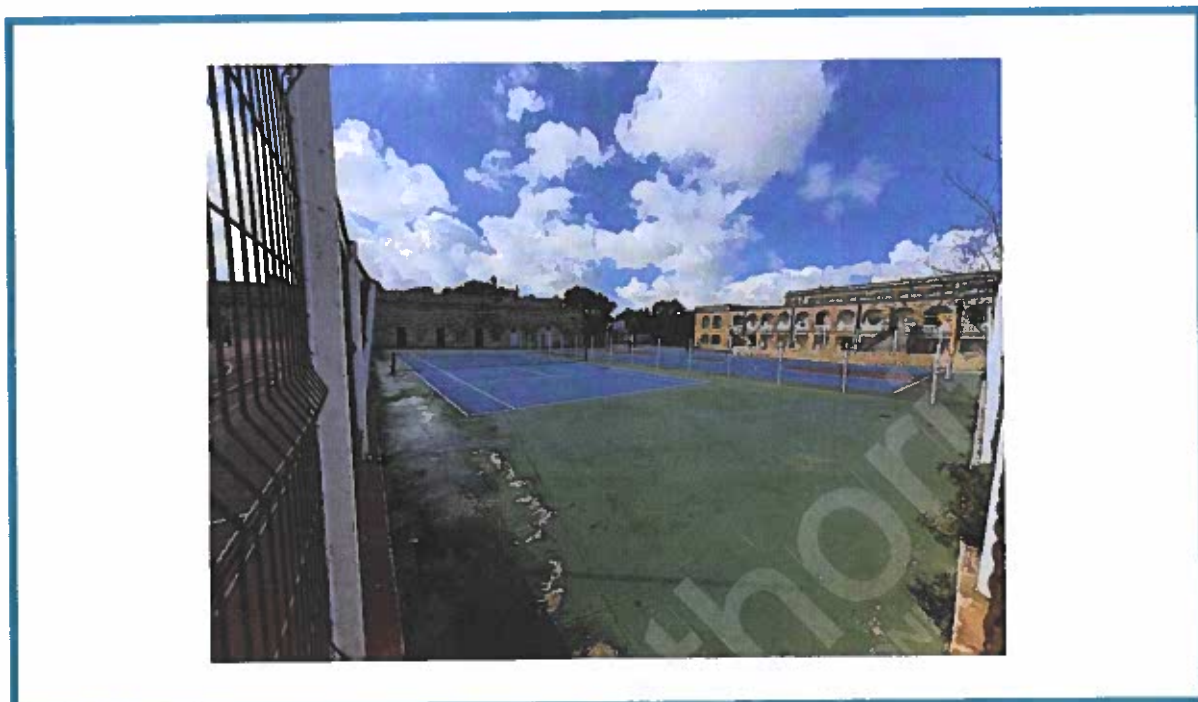
9: Ritratti tas-sit min barra



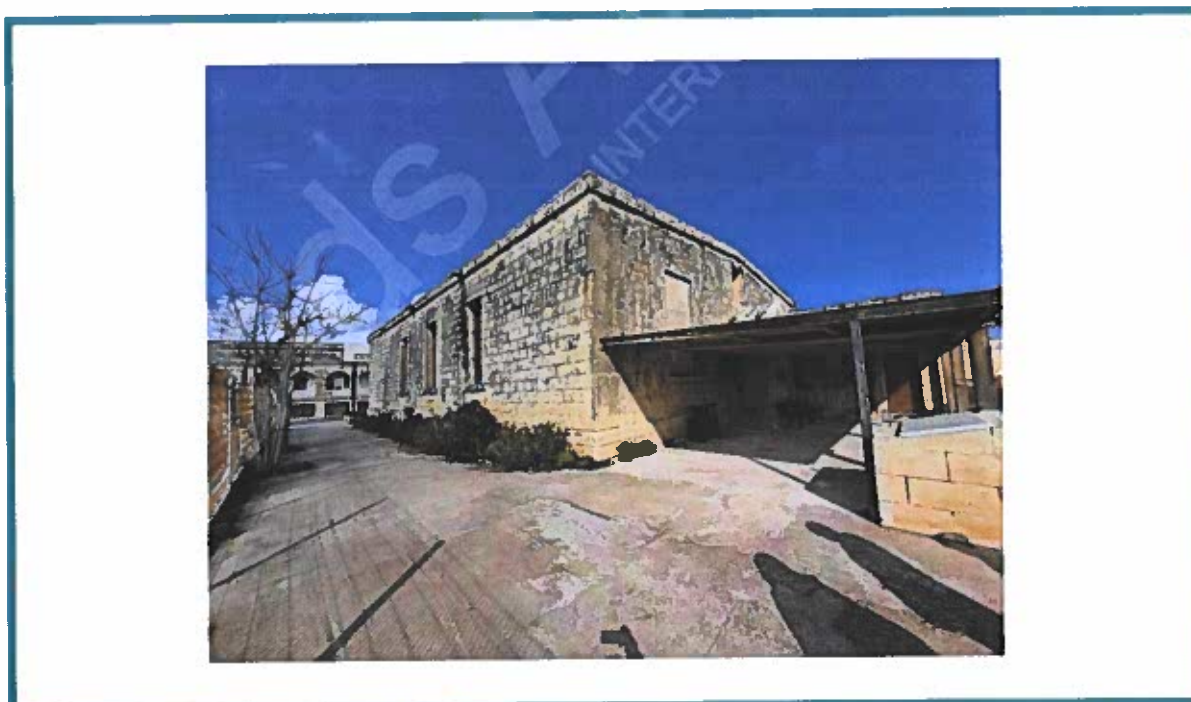
10: Ritratti tas-sit min barra

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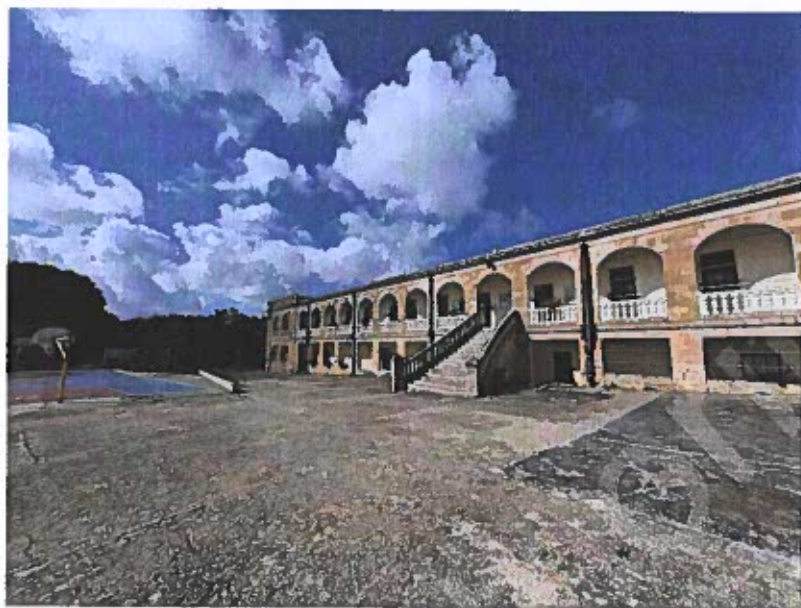


11: Ritratti tas-sit min barra



12: Ritratti tas-sit min barra

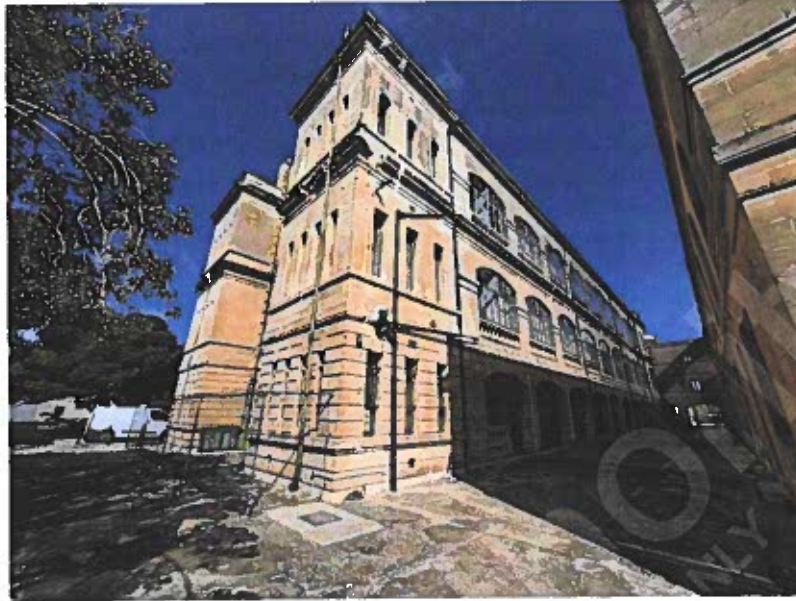
03/



13: Ritratti tas-sit min barra



14: Ritratti tas-sit min barra



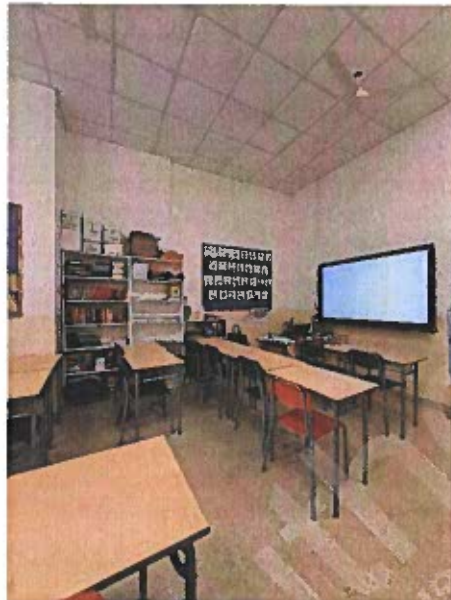
15: Ritratti tas-sit min barra



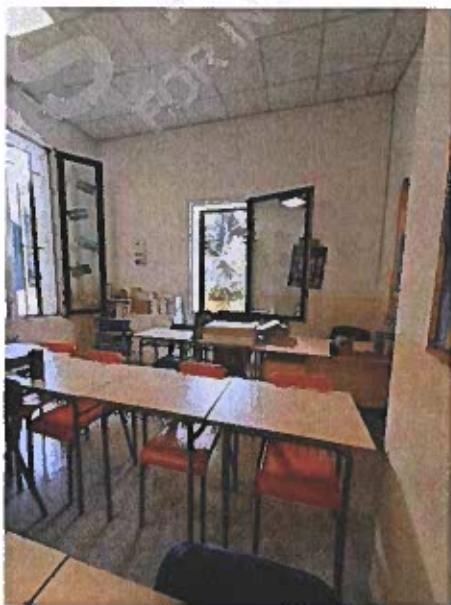
16: Ritratti tas-sit min barra

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Annetti 2.5: Ritratti minn Ġewwa

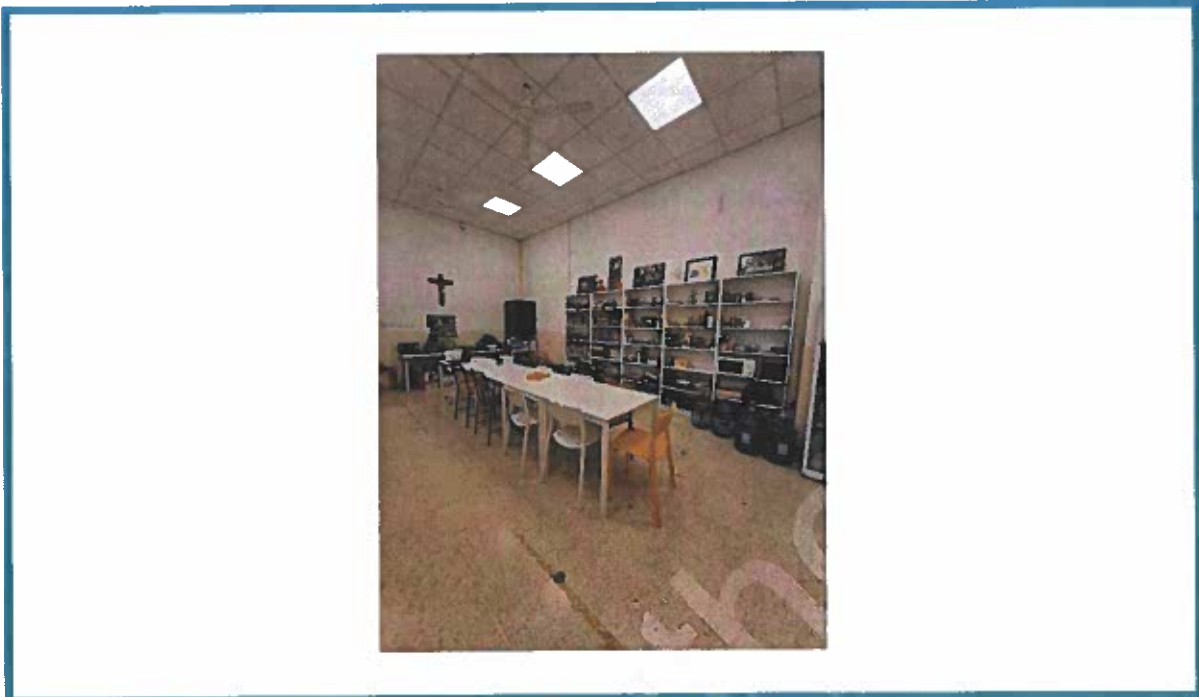


1: Ritratti min ġewwa

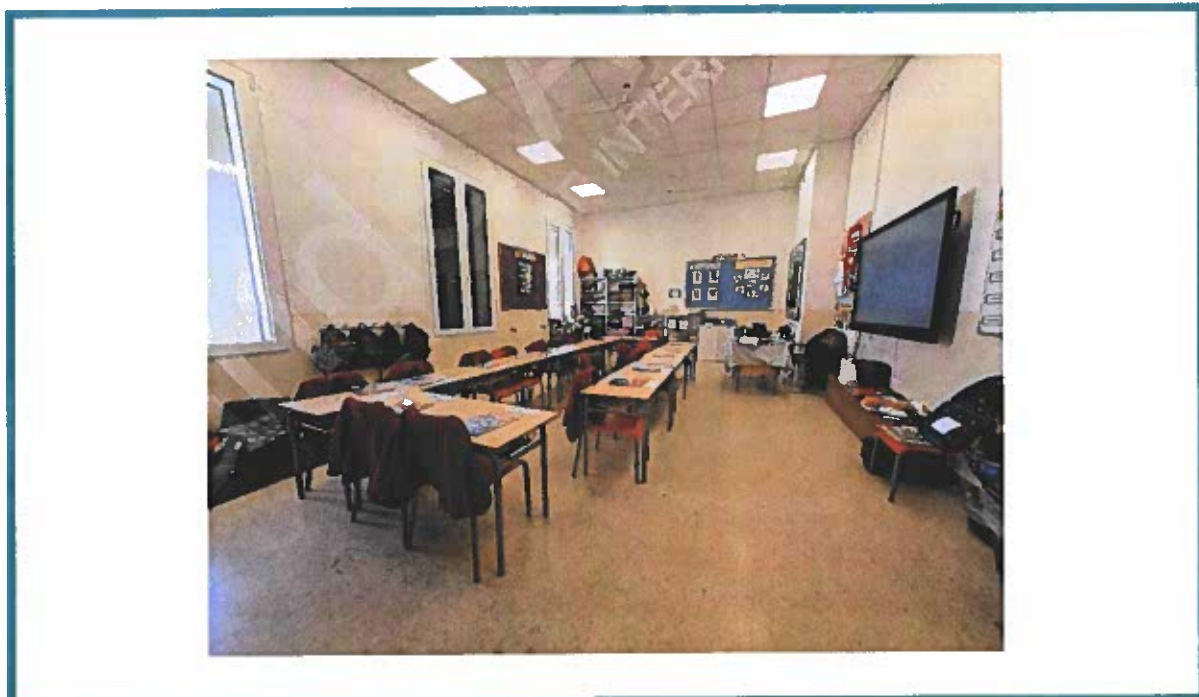


2: Ritratti min ġewwa

03



3: Ritratti min gewwa



4: Ritratti min gewwa



5: Ritratti min gewwa

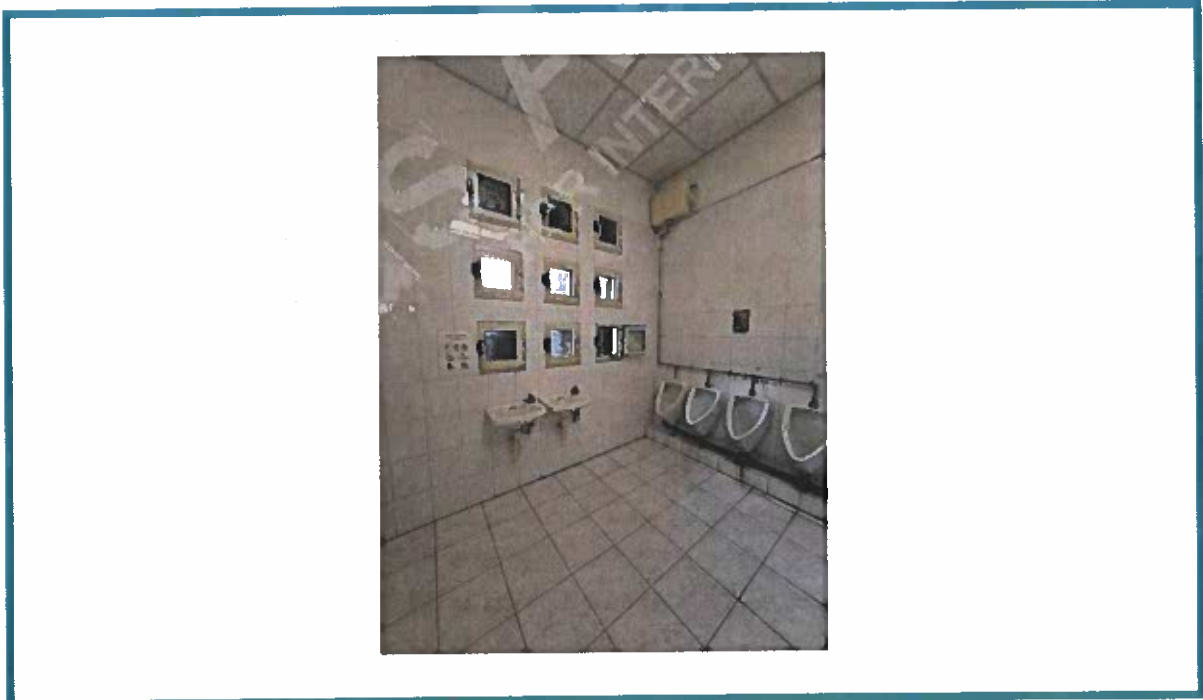


6: Ritratti min gewwa

Handwritten signature

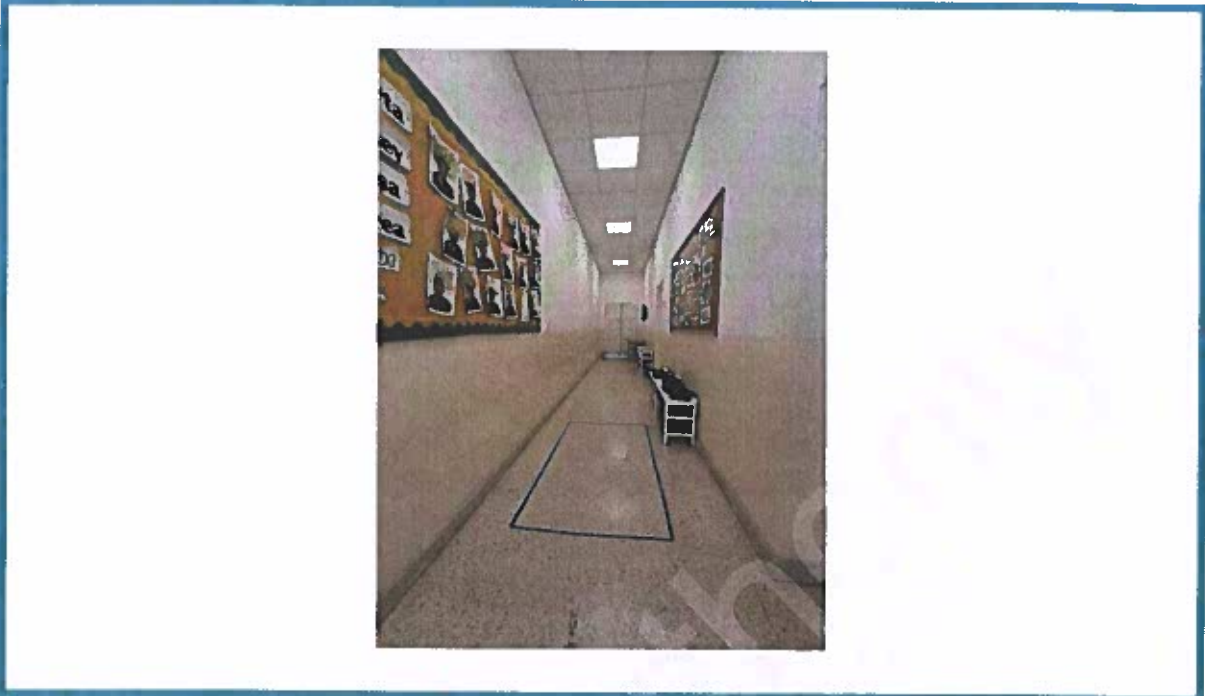


7: Ritratti min ġewwa

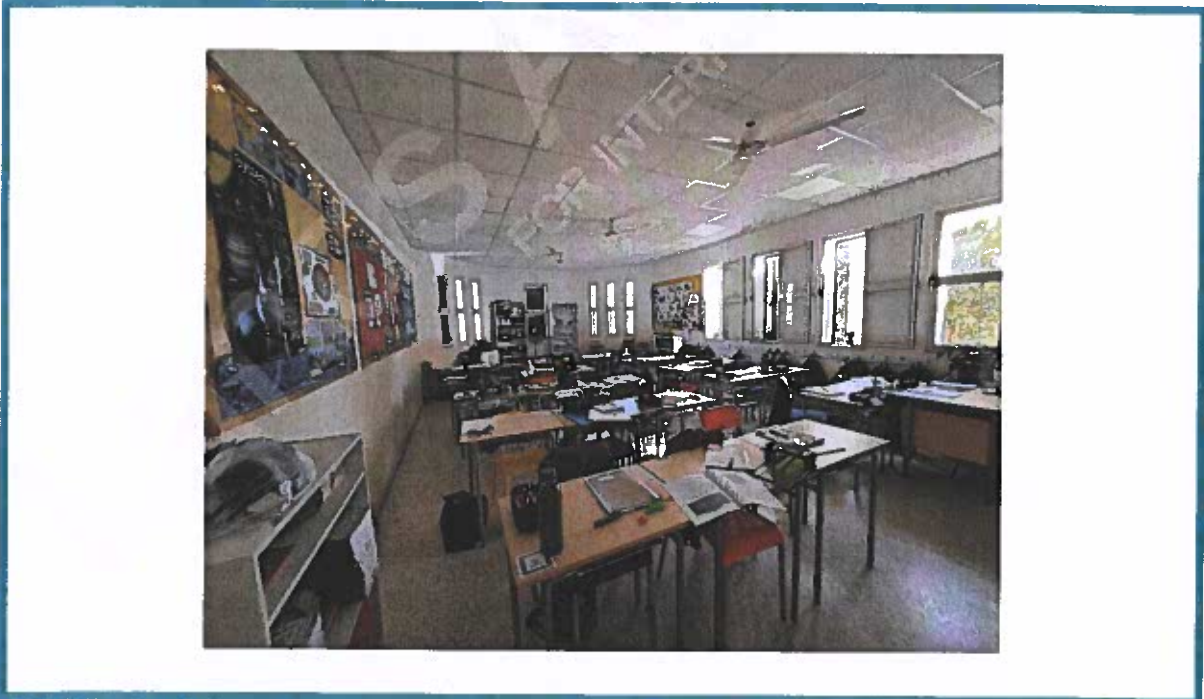


8: Ritratti min ġewwa

OM

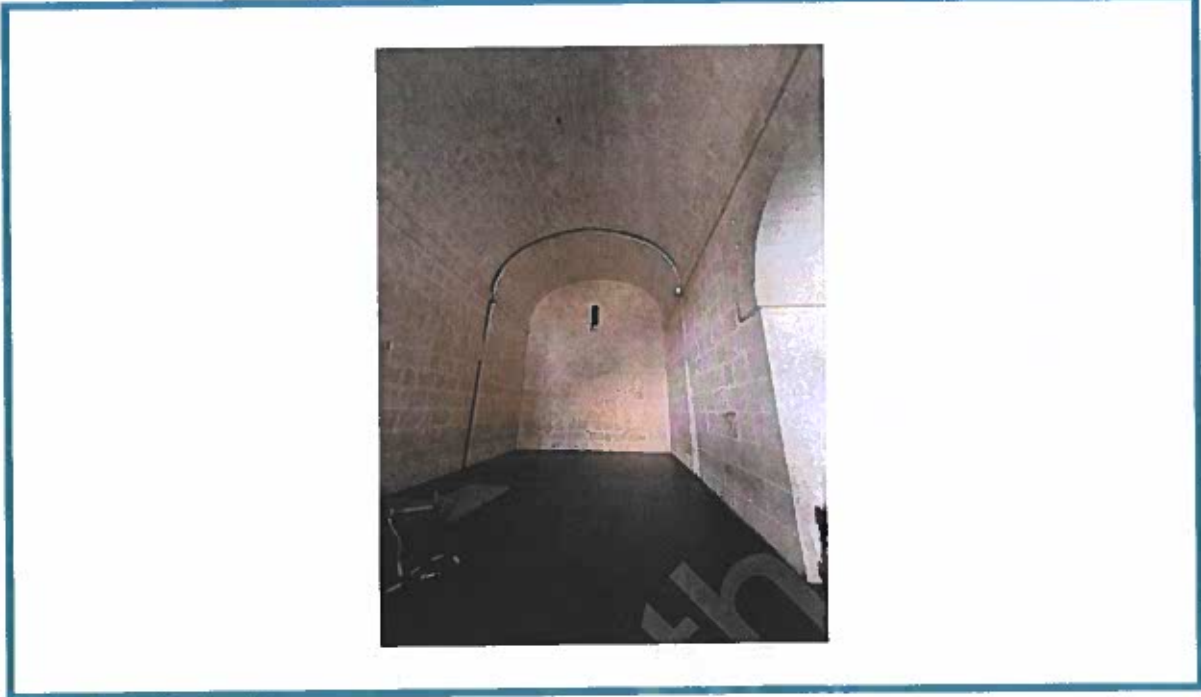


9: Ritratti min ġewwa

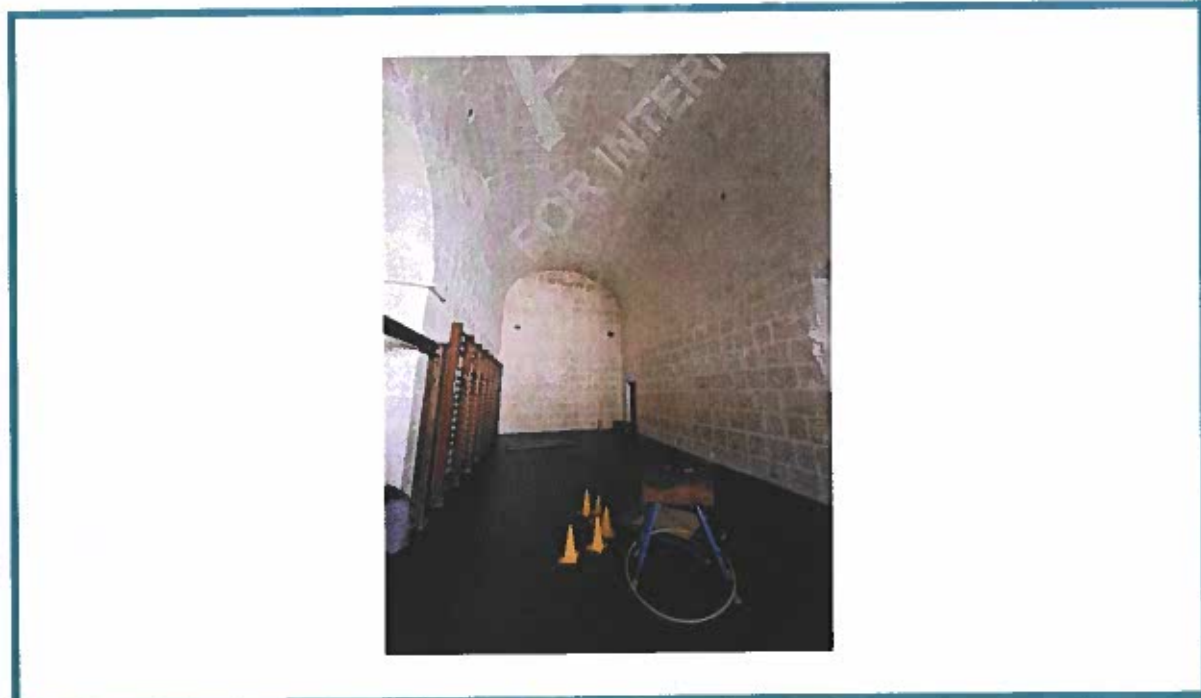


10: Ritratti min ġewwa

Handwritten signature or initials.



11: Ritratti min gewwa



12: Ritratti min gewwa

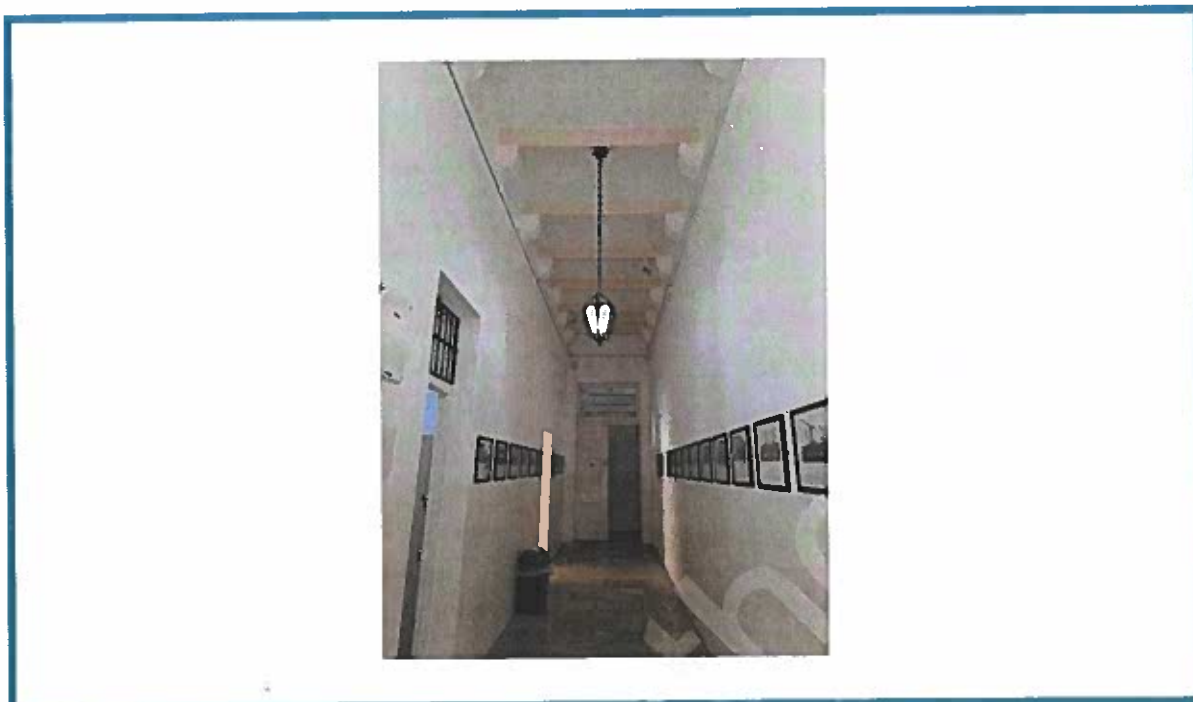
A handwritten signature or mark in blue ink, located in the bottom right corner of the page. It appears to be a stylized name or initials.



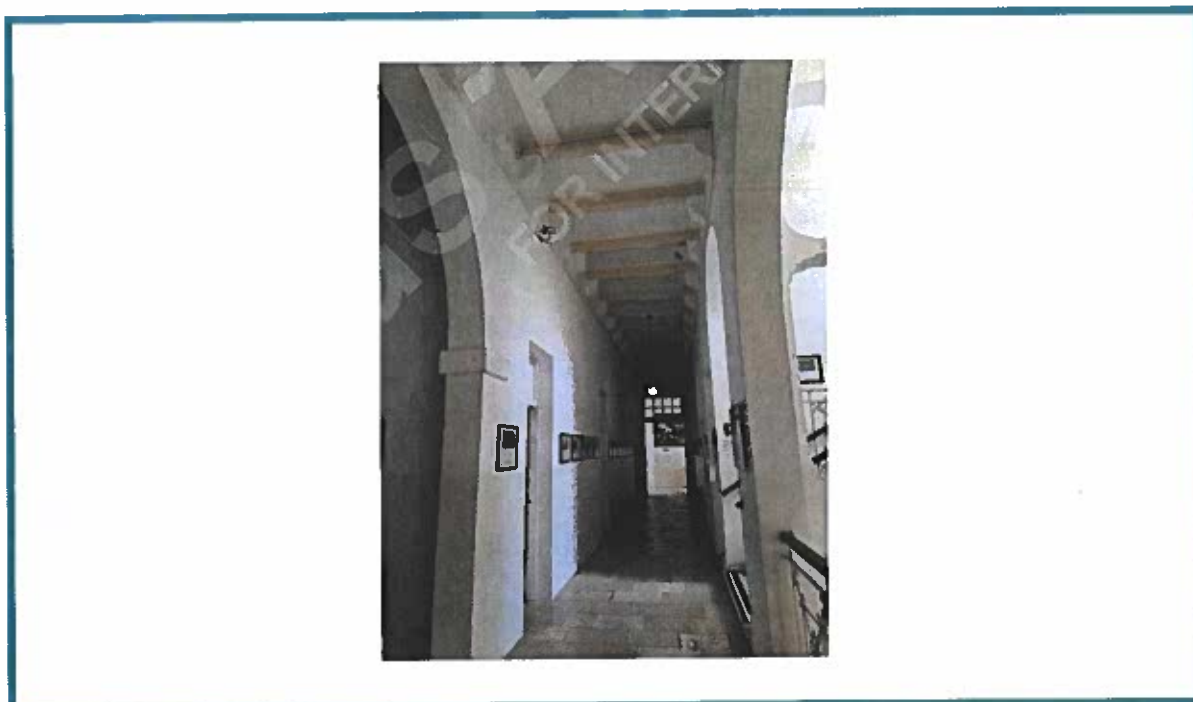
13: Ritratti min gewwa



14: Ritratti min gewwa

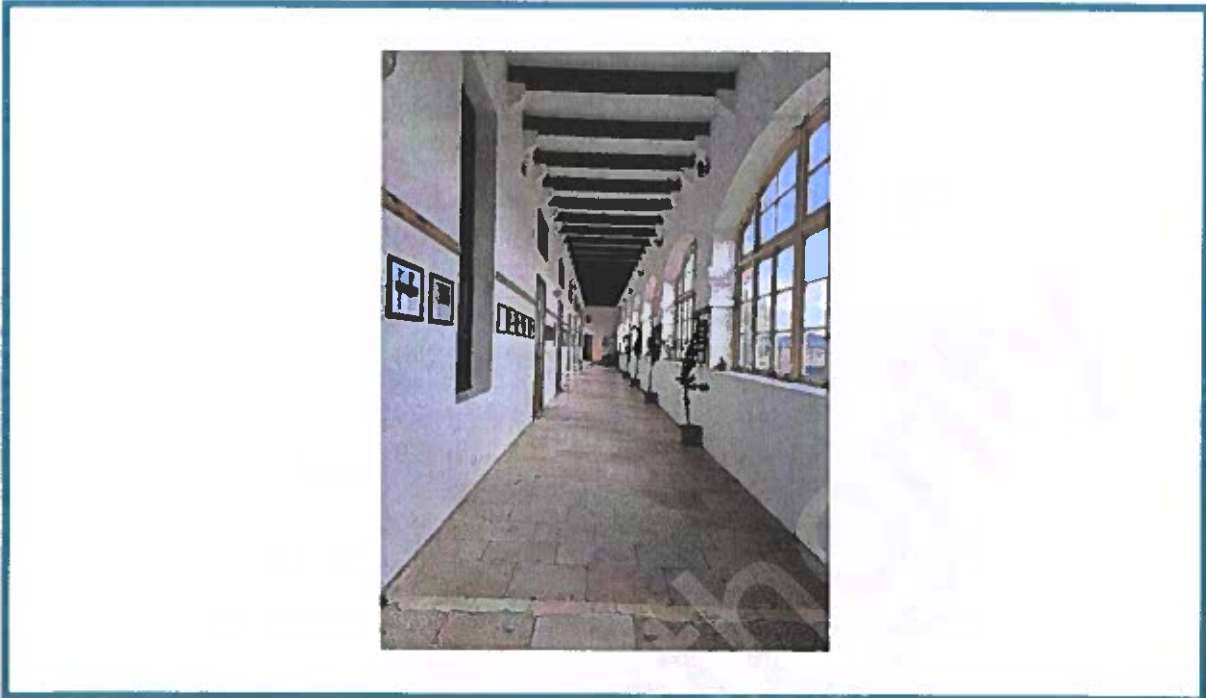


15: Ritratti min gewwa



16: Ritratti min gewwa

Handwritten signature or initials in blue ink.



17: Ritratti min gewwa



18: Ritratti min gewwa

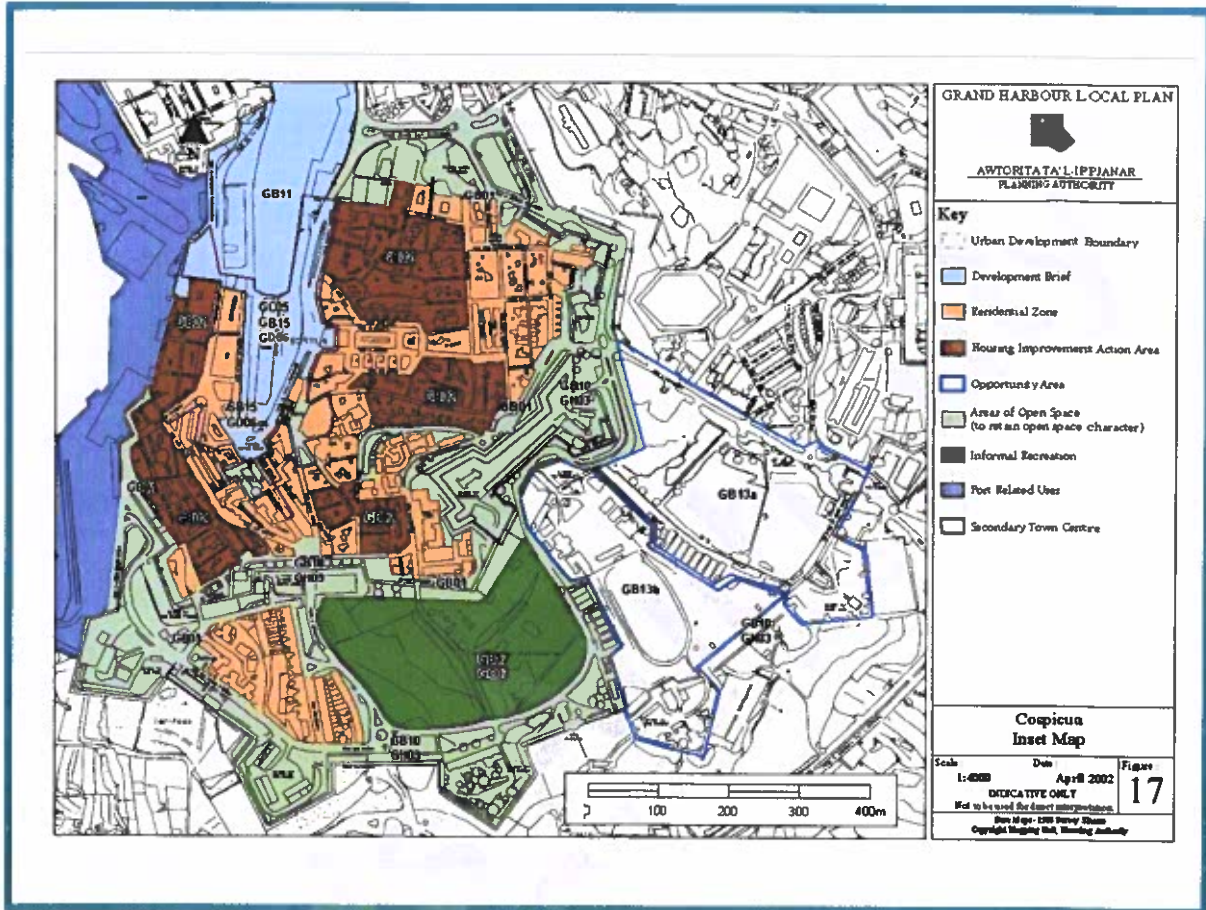
DM



19: Ritratti min ġewwa

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Annetti 2.6: Kopji tal-Policies u Mapep Minn Pjani Lokali



Mappa Nru: 17

Annetti 2.7: Operazzjonijiet Paragunabbli

N/a

Annetti 2.7A: Kalkulazzjoni**Metodu Nru. 1:**

	An estimate of the building costs work out as:	Area	Unit	Rate incl. Vat	Unit	Total
1	Vault construction + Finishes	1,085	m ²	€ 900.00	/m ²	€ 976,500.00
2	Masonry constructions + Finishes	11,629	m ²	€ 575.00	/m ²	€ 6,686,675.00
3	Boundary wall construction	360	m	€ 125.00	/m	€ 45,000.00
4	Hard landscaping	9,175	m ²	€ 125.00	/m ²	€ 1,146,875.00
5	Soft landscaping	6,639	m ²	€ 75.00	/m ²	€ 497,925.00
6	High grade astroturf	3,683	m ²	€ 125.00	/m ²	€ 460,375.00
7	Low grade astroturf	1,471	m ²	€ 75.00	/m ²	€ 110,325.00
8	Race track	4,219	m ²	€ 125.00	/m ²	€ 527,375.00
						€ 10,451,050.00
9	Professional fees @ 6%					€ 627,063.00
	Total incl. Vat					€ 11,078,113.00
	As this school has been trading for a number of years with consistent occupancy levels a multiplier of 1.25 is to be applied to the Adjusted Net Profit	1.25 X		€ 319,415.00		€ 424,268.75
	b) Fixtures, fittings & furnishing					€ 275,000.00
					Total incl. Vat	€ 11,777,381.75
					Land Value (30%)	€ 5,533,214.53
					Ground Rent - 2% of Freehold Value	€ 70,664.29

Ref No.	Year	Ground Rent
1	Year 1	€ 70,664.29
2	Year 2	€ 70,664.29
3	Year 3	€ 70,664.29
4	Year 4	€ 70,664.29
5	Year 5	€ 70,664.29
6	Year 6	€ 70,664.29
7	Year 7	€ 70,664.29
8	Year 8	€ 70,664.29
9	Year 9	€ 70,664.29
10	Year 10	€ 70,664.29
11	Year 11	€ 77,730.72
12	Year 12	€ 77,730.72
13	Year 13	€ 77,730.72
14	Year 14	€ 77,730.72
15	Year 15	€ 77,730.72
16	Year 16	€ 77,730.72
17	Year 17	€ 77,730.72
18	Year 18	€ 77,730.72
19	Year 19	€ 77,730.72
20	Year 20	€ 77,730.72
21	Year 21	€ 85,503.79
22	Year 22	€ 85,503.79
23	Year 23	€ 85,503.79
24	Year 24	€ 85,503.79
25	Year 25	€ 85,503.79
26	Year 26	€ 85,503.79
27	Year 27	€ 85,503.79
28	Year 28	€ 85,503.79
29	Year 29	€ 85,503.79
30	Year 30	€ 85,503.79
31	Year 31	€ 94,054.17
32	Year 32	€ 94,054.17
33	Year 33	€ 94,054.17
34	Year 34	€ 94,054.17
35	Year 35	€ 94,054.17
36	Year 36	€ 94,054.17
37	Year 37	€ 94,054.17
38	Year 38	€ 94,054.17
39	Year 39	€ 94,054.17
40	Year 40	€ 94,054.17
41	Year 41	€ 103,459.59
42	Year 42	€ 103,459.59
43	Year 43	€ 103,459.59
44	Year 44	€ 103,459.59
45	Year 45	€ 103,459.59
46	Year 46	€ 103,459.59
47	Year 47	€ 103,459.59
48	Year 48	€ 103,459.59
49	Year 49	€ 103,459.59

50	Year 50	€ 103,459.59
51	Year 51	€ 113,805.55
52	Year 52	€ 113,805.55
53	Year 53	€ 113,805.55
54	Year 54	€ 113,805.55
55	Year 55	€ 113,805.55
56	Year 56	€ 113,805.55
57	Year 57	€ 113,805.55
58	Year 58	€ 113,805.55
59	Year 59	€ 113,805.55
60	Year 60	€ 113,805.55
61	Year 61	€ 125,186.10
62	Year 62	€ 125,186.10
63	Year 63	€ 125,186.10
64	Year 64	€ 125,186.10
65	Year 65	€ 125,186.10

Fajl:
Indirizz:

TDR/00017/2025

St Edward's
College, Vittoriosa,
Birgu, Malta

Sena ta' referenza	2025
Valur liberu w frank	€3,533,214.53
Ċens pagabbli mill-utilista lid-diretarju	€465.87pa
Sena meta jiskadi ċ-ċens temporanju	2028
Ammont ta' snin sakemm jiskadi ċ-ċens temporanju	3
Rata	5.00%
Valur tal-Utile Dominium	€479,822.30
Valur tad-Directum Dominium	€3,053,392.23

Annetti 2.8: Kopja tal-Ittra tal-Ingagg mill-Awtorità

From: valuations.la@landsauthority.org.mt
 To: cmilleri@camilleri.com; [edwin.mintoff.com](mailto:edwin.mintoff@mintoff.com)
 Cc: valuations.la@landsauthority.org.mt
 Subject: TDR/00017/2025 - St. Edward's College, Victoria, Birgu, Malta - L0662/1965
 Date: Thursday, 13 February 2025 15:53:21
 Attachments: [Perit Details_1674.xlsx](#)
[Għal-Attezzjoni ta' DHI Periti, Perit Paul Camilleri, Dr. Edwin Mintoff Architects](#)
[Annex 3 - Article 79, Chapter 573.pdf](#)

Għal-attenzjoni ta': DHI Periti, Perit Paul Camilleri, Dr. Edwin Mintoff Architects,

Għeziez Periti,

Wara l-interess li wrejtu fi 'Framework Agreement [CT2132/2021] for the Provision of Professional Services by Periti (Lot 1) to the Lands Authority', għandi pjacir nirfurmakom li intom gejt appuntati sabiex flimkien thejju rapport Peritali wiehed maqbul bejmetkom fisem l-Awtorità tal-Artijiet.

Intom gentilmant mithaba tikkonfermaw li intom disponibbli sabiex tikkonsenjaw l-inkarigu li tingħata ilkom fl-żmien stipulat kawn taht. Jid-dispjacini u nifurmakom li f'kaz li wished jew aktar mill-Periti inkarigati jowqos ma jid jibgħat il-konferma ta' tiegħu fi żmien 24 siegħa mil-kien li tintbghat din l-imsej, l-Awtorità t'approvadi billi tibgħat l-istess inkarigu. Ill-Perit segwenti mingħajr il-becon ta' ebda avviz inkor. Il-konferma tagħkom għan dha tintbghat fuq l-indirizz elettronika valuations.la@landsauthority.org.mt.

Bl-accettazzjoni ta' dan l-inkarigu, intom tkann qegħdin tobbigaw ruħkom għal żmien ta' tax-tli xahar mid-data tal-valutazzjoni, illi tkann din il-Valutazzjoni tkann il-darba:

1. *Fil-process ta' verifika illi tagħmel l-Awtorità jinstabu u nappasijiet ta' natura teknika u few procedurall;*
2. *Il-Valutazzjoni tkann tat lok għall-offert għall-offert mingħajr success.*

Kvadratura revizzjoni meħtiega għandha tkann meħjija minnkom stess u għandha tkann bħala parti integrall minn dan l-inkarigu f'termini ta' pagament.

Gentilmant nirfurmakom li l-art' suggetta ta' dan l-inkarigu ki enet ingħatat b'koncessjoni emfitewtika għall-perjodu ta' 99 sena versu c-cens annwu mhux rivedibbli ta' €465.87 fis-sena u li għandu skaderza fit-28 ta' Mejju 2028.

Saret talba b'x tigi tkann l-inkarigu emfitewtika ezistenti u tingħata koncessjoni għida għall-perjodu ta' 65 sena, skond il-provvedimenti ta' L. N. 369/2020, specifikan ent għall-skopjiet edukattivi.

Għaldaqstant għal dan l-inkarigu intom gentilmant mithaba tiddeterminaw dan li gej:

1. *Rigward il-koncessjoni emfitewtika ezistenti: Il-Valur Libera u Frenk ta' l-art skond l-uzu ezistenti, hekk kif murja fuq il-pjarta arnessa P.D. No. 2009_216_B, u li għanda kejl ta' cirka 34,643m², u tapprezzjonawh bejn id-dir ett dominju u l-utile dominju għaz-żmien rim ananti tal-koncessjoni. Id-dettalji jinsabu sktar il' fuq l-inkarigu. (Ser tiribagħat emej bid-dokument tal-excel, li jinkludi 'formula' b'x*

littuza għall-fini ta' apporżjonament.)

2. Rigward il-koncessjoni emfitew tlika għida: Il-Valur ta' Cens Annwu Relattiv tal-art in-kwistjoni għall-koncessjoni ta' 65 sena, kif spjegat hawn fuq. Dan il-valur għandu jkun ekwivalenti għall-2% tal-valur liberu u frank iddeterminat f'punt (1), u dan l-ammont ta' cens fis-sena għandu jigi rivedut 'l fuq kull 10 snin bir-rata ta' 10%.

Għal dan l-inkarigu, intom gentilment mitluba li tikkomunikaw mal-kun panja ta' Awduri, Zampa Partners, li gew mahtura opossa mill-Awtorita' biex tassisti lilek om il-periti, biex ikoll flimkien taslu għall-valuri mitluba. Intom gentilment mitluba tagħmlu kuntatt mas-sinjura Rosenn Axiaq fuq 7998 1217.

Intom gentilment mitluba tagħmlu kuntatt mas-sinjura Analise Cioffi fuq 7987 4784 sabiex tipprovdikom access għal din l-art.

Intom mitluba tikkomunikaw maxulxin u tippjanaw dan l-inkarigu. Id-dettalji ta' kull Periti jinsabu annessi hawn fuq. Intom tistgħu titolbul-permess tal-Awtorita' sabiex tiksbu l-għajjuna ta' esperti f'oqsma differenti sabiex jgħinukom taslu għal-valuri mitluba.

Ir-rapport mitlub għandu jkun mhejji skont il-Valuri tas-Suq Kurrenti u skont l-Artiklu 79 tal-KAP 573 tal-Ligjiet ta' Malta. Għandu jkun zgurati li l-htigijiet ta' dan l-artiklu jkunu kollha mharsa, b'mod speċjali paragrafu(e).

Dan ir-rapport għandu jkun miktub bil-lingwa Maltija u pprovdut fuq il-mudell imhejji mill-Awtorita' tal-Artijiet li jista' jkollkom access għalih billi tgħafsu fuq: <https://content.landsauthority.org.mt/content/2020/11/9ffbdc00-valuation-policy-document-oct-2020.pdf>. Intom gentilment mitluba tinnotaw li d-dokumenti elenkati f'paragrafu 2 tal-mudell li qed issir referenza għalih huma kollha mandatorji, filwaqt li għandkom thossukom liberi tannettu kwalunkwe dokument ieħor minnkom meqjus uli għall-fini ta' din l-istima u għall-valur ahħari.

Sabiex dan l-inkarigu jkun kumpilat b'mod li jissodisfa lill-Awtorita', huwa essenzjali li tagħmlu uzu mir-rapport: "*Consolidated Document on Property Valuation: A Compilation of Information and Examples*" u mil- "*Policy għat-tnejja tar-rapporti ta' stmi peritali dwar art jew bin*". Intom jista' jkollkom access għal dawn id-dokumenti billi tgħafsu fuq:

- <https://content.landsauthority.org.mt/content/2018/03/Valuations-Manual-LA.pdf>
- <https://content.landsauthority.org.mt/content/2020/11/95cd6ed4-1-policy-for-the-preparation-of-valuations-in-relation-to-lands-and-buildings.pdf>

F'keż ta' diffikulta' dwar l-inkarigu, inti gentilment mitlub tressaq il-mistoqsijiet tiegħek għall-attezzjoni tal-Uffiċċju tal-Istmi fi hdan l-Awtorita' fuq l-indirizz elettroniku valuations.ta@landsauthority.org.mt. Ir-rapport finali **flimkien mal-kont relattiv** għandhom ikunu konsenjata lil dan it-taqsim sa mhux aktar tard mid-data ta' skadenza: **20 ta' Marzu 2025**.

Grazzi.

AVVIZ TA' KUNFIDENZJALITÀ: Dan il-messagg elettroniku, inkluż kull fajl/s jew

dokument/i anness miegħu, huwa kunfidenzjali u jista' jagħti l-kaz li jkun ukoll suggett għall-privileġġ legali. Huwa intiz unikament għall-uzu tad-destinatarju/i u ma jistax jintuza minn persuna oħra hli ef mid-destinatarju/i innifsu/infushom. Jekk inti m'intix l-imsemmi destinatarju: (i) inti qiegħed tiġi notifikat permezz ta' dan l-avviz illi, kwalunkwe uzu, tixrid, distribuzzjoni, ipprinjar jew ikkupjar ta' dan il-messagg huwa strettament ipprojbit; (ii) inti ma tistax taqra, tikkopja, tqassam, tikxef jew tuza dan il-messagg fl-intier tiegħu jew parti minnu bl-ebda manjiera; (iii) inti gontiment mitlub li teqred dan il-messagg (u kwalunkwe dokument/i mehmuzin miegħu) billi thassru mis-sistema tal-kompjuter tiegħek; u (iv) inti mitlub ukoll tinnotifika immedjatament lil persuna li bghattilek dan il-messagg billi twegħibha fuq l-istess indirizz muri fil-messagg elettroniku. Kull individwu li jikkommunika mal-Awtoritá tal-Artijiet permezz ta' messagg elettroniku jiqies illi jkun accetta r-riskji assoċjati mal-tranzmissjoni tal-informazzjoni li huma interċettazzjoni, tibdil u telf ta' informazzjoni kif ukoll il-konsegwenzi marbutin mad-distribuzzjoni ta' posta elettronika bhal tardivitá jew inkompletezza. Ser tittejjed kull prakawżjoni ragonevoli sabiex tizgura l-privatizza tal-individwi skont l-Avviz ta' Privatizza tal-Awtoritá. <https://landsauthority.org.mt/resources/policies/privacy-policy/>

Zampa Partners

Valuation Memo

Lands Authority

Lands Authority
FOR INTERNAL USE ONLY

230 | 230 Works Business Centre
Eucharistic Congress Road
Mosta | Malta MST 9039
+356 2235 0000
zampapartners.com

DM

From:	Zampa Partners
To:	The Architects appointed by the Lands Authority, Malta
Re:	Valuation of St Edward's College, Birgu
Date:	26 th June 2025 (revised)

This report has been prepared following the appointment by the Lands Authority to support the valuation of the site occupied by St Edward's College, Birgu (the "College"), which is being carried out by three appointed Architects. The purpose of this valuation is to assess the financial and operational aspects of the College and provide the necessary data to the Architects who have been appointed to determine an appropriate valuation for the site.

Our assessment is based on the information provided by St Edward's College, which has been thoroughly analysed for valuation purposes.

During a call with the Lands Authority and the appointed Architects on 12th June 2025, it was highlighted that the rate per square metre derived from our estimated intrinsic value of the College appears to be significantly lower than prevailing market rates. The Committee expressed concern that this approach may not fully reflect the property's overall value; and hence, we were instructed to revise our valuation using alternative data sources.

Accordingly, we have included an alternative methodology, which is the Market Multiple approach.

Scope of Work

The current lease term covers a period of 99 years, expiring on the 28th of May 2028, with an existing ground rent of €465 per annum. The primary objective of the valuation is to determine the freehold value of the property, to serve as a basis for revising the current ground rent for the remaining term up to May 2028; and establishing a new ground rent for an extended 65-year temporary emphyteusis. The valuation is being conducted by three Architects appointed by the Lands Authority who will prepare and sign off on the final valuation report.

This valuation memo has been prepared to provide the financial data requested by the architects; which data is based on financial and operational information provided by St Edward's College, along with projections and assumptions regarding future performance.



Property Details

The site under review is located at St Edward's College, Triq San Dwardu, Birgu (Città Vittoriosa), Malta. The total site area is approximately 35,000 square meters. The premises serve as an independent private school catering to students from early childhood to sixth form, with a boarding section available for students aged 11 years and older.

Financial Metrics requested by the Architects

The below information is the data requested by the Architects to facilitate their valuation of the site used by St Edward's College:

	2022	2023	2024	2025 (projections)
Revenue	3,664,469	4,076,372	4,233,983	4,865,737
Operating costs	(3,453,948)	(3,833,781)	(4,032,705)	(4,726,322)
Operating profit	210,521	242,591	201,278	273,750
Depreciation	(57,953)	(77,053)	(30,420)	(65,665)
EBITDA	268,474	319,644	231,698	339,415
% EBITDA / Revenue	7.3%	7.8%	5.5%	7.0%

Financial Analysis

Extracts from the Income Statements of the audited Financial Statements and Management Accounts are shown below:

	<u>Audited</u> Aug-19 €	<u>Audited</u> Aug-20 €	<u>Audited</u> Aug-21 €	<u>Audited</u> Aug-22 €	<u>Audited</u> Aug-23 €	<u>Mgt Accounts</u> Aug-24 €
Revenue	3,265,768	3,195,586	3,525,508	3,664,469	4,076,372	4,174,871
Admin Expenses	(3,299,008)	(2,710,375)	(3,127,408)	(3,453,948)	(3,833,781)	(4,068,118)
Operating (loss)/profit	(33,240)	485,211	398,100	210,521	242,591	106,753
Other income	583,060	-	146,979	77,082	-	59,112
Profit before tax	549,820	485,211	545,079	287,603	242,591	165,865
Tax	(212,076)	(176,688)	(204,715)	(111,710)	(88,054)	
Profit after tax	337,744	308,523	340,364	175,893	154,537	165,865

The College's primary sources of revenue include tuition fees, boarding fees and other income from supplementary activities, such as summer school.

Revenue shows a steady upward trend overall, growing from approximately €3.26m in 2019 to €4.17m in 2024, which results in an equivalent annual growth rate of 5%. The drop in revenue observed in 2021 is attributed to the closure of the school during the final term due to covid restrictions, which disrupted the operations temporarily. Student enrolment has remained relatively stable over the years, with tuition and boarding fees adjusted periodically to cover operational and investment costs.

Revenue						
	<u>Audited</u> Aug-19	<u>Audited</u> Aug-20	<u>Audited</u> Aug-21	<u>Audited</u> Aug-22	<u>Audited</u> Aug-23	<u>Mgt Accounts</u> Aug-24
	€	€	€	€	€	€
Board and tuition fees	2,831,334	3,036,176	3,285,958	3,314,338	3,672,355	3,840,578
Profit from sundry activities & other sundry income	373,372	159,410	169,660	285,512	336,000	252,598
Summer school	61,062	-	69,890	64,619	68,017	81,695
Interest from fixed account	-	-	-	-	-	-
	3,265,768	3,195,586	3,525,508	3,664,469	4,076,372	4,174,871
Growth in tuition & boarding fees		7.2%	8.2%	0.9%	10.8%	4.6%
Growth/(Decline) in total income		-2.1%	10.3%	3.9%	11.2%	2.4%

Administrative expenses have also increased, thereby impacting the operating profit.

	<u>Audited</u> Aug-19	<u>Audited</u> Aug-20	<u>Audited</u> Aug-21	<u>Audited</u> Aug-22	<u>Audited</u> Aug-23	<u>Mgt Accounts</u> Aug-24
	€	€	€	€	€	€
Admin Expenses	3,299,008	2,710,375	3,127,408	3,453,948	3,833,781	4,068,118
Increase in expenses		-17.8%	15.4%	10.4%	11.0%	6.1%

The primary direct cost is wages, which account for approximately 80% of total costs.

	<u>Audited</u> Aug-19	<u>Audited</u> Aug-20	<u>Audited</u> Aug-21	<u>Audited</u> Aug-22	<u>Audited</u> Aug-23	<u>Mgt Accounts</u> Aug-24
	€	€	€	€	€	€
Wages and NI Contributions	2,378,896	2,219,139	2,557,107	2,865,379	3,157,089	3,481,231
% of total admin expenses	72.1%	81.9%	81.8%	83.0%	82.3%	85.6%

Other expenses mainly include repairs and maintenance, depreciation, departmental costs and staff expenses.

Valuation Methodologies

In order to determine an indicative range of values of the property to be recommended to the appointed architects, we are assuming in this report that the freehold value of the property is equivalent to the value of the business i.e. the economic activity carried out by the College. We have conducted an indicative valuation of the College using two approaches to determine its business value: the Income Approach (Discounted Cash Flow) and the Market (Multiples) Approach.

The Income Approach focuses on the College's financial sustainability and cash flow generation, while the Market Approach provides a comparative benchmark based on listed entities operating within the same industry.

Income Approach - Discounted Cash Flow

The **Discounted Cash Flow (DCF)** method estimates the present value of expected future cash flows.

The resultant value is highly sensitive to the underlying assumptions, with the main ones being:

1. Time Horizon of Forecast
2. Future Cash Flows
3. Discount Rate
4. Present Value of Future Cash Flows
5. Terminal Value

The value is also dependent on the financial information provided by the College and market data available as at valuation date. Financial information analysed for the purpose of this valuation include:

- Audited Financial statements of St Edward's College covering from the years ended 31st August 2019 to 31st August 2023.
- Management accounts prepared by the College for the year-ended 31st August 2024.
- Financial forecasts and assumptions provided by the College covering the years ending 31st August 2025 and 31st August 2026.

Details of the assumptions are as follows:



1. Time Horizon of Forecast

The business in scope of this valuation is an educational institution with an indefinite operational lifespan. Hence, it is assumed that the time horizon is not finite. Having said this, it is challenging to project cash flows for the longer period. Therefore, in arriving at the fair value using the discounted cash flow method, the time horizon was divided in two parts:

(2025 to 2026) 2-year forecast

(2027 to ∞) Terminal Value

2. Free Cash Flow

Free Cash Flow is a measure of the remaining cash available to the business after all liabilities are settled. The projections are based on financial forecasts provided by the College, with the assumption that future tuition and boarding fee adjustments will continue to cover increases in operational and investment expenses. The interest income has been excluded from the forecasted revenue as it is a one-time income related to a fixed account.

To calculate the Free Cash Flow (FCF), future expected investments are deducted from the operating profit, with these investments incorporated into the depreciation calculations. Hence, 'depreciation' in the FCF table shown below represents capital expenditure (cash outflow). Significant capital expenditure is expected to be carried every 15 to 20 years, however, for the purpose of the valuation we are assuming a linear cash outflow every year.

Furthermore, 'per capita income' is being treated as operating revenue on the basis that the College would have to increase the fees in the absence of such income. On the other hand, costs classified as 'per capita expenses' by the College are mainly of a capital expenditure nature, and therefore, are deemed to be included in the annual 'depreciation' outflow.

The Free Cash Flows have been calculated as follows:

	Y/E Aug 2025	Y/E Aug 2026
	€	€
Revenue	4,592,737	4,952,465
Less: Interest Income	(15,000)	-
Add: Per Capita Income	280,000	280,000
Add: Rental Income	8,000	6,000
Less: Wages & NI	(3,892,656)	(4,187,563)
Less: Admin expenses	(633,200)	(649,534)
Less: Rent	(466)	(466)
EBITDA	339,415	400,902
Less: depreciation	(65,665)	(200,000)
EBIT	273,750	200,902
Less: tax	35% (95,813)	(70,316)
FCF	177,938	130,586

3. Discount Rate

A capitalisation rate of 5.5% was estimated based on the following calculation:

risk free rate	3.5%
property risk	4.0%
tenant risk	1.0%
property appreciation	-3.0%
	5.5%

4. Present Value of Future Cash Flows

The present value of future cash flows was determined by multiplying the discount factor (using the capitalisation rate of 5.5% as calculated above) by the estimated annual free cash flows.

The resulting Present Value of Future Cash Flows is shown below:

	Y/E Aug 2025	Y/E Aug 2026
	€	€
FCF	177,938	130,586
Discount Factor	0.9479	0.8985
Present value of FCF	168,661	117,326
Total PV of DCFs		€ 285,987

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5. Terminal Value

The Terminal Value represents the present value of the business beyond the forecasted period when future cash flows can be estimated. It was determined by factoring in a terminal growth rate of 2.5%, representing the expected long-term inflation rate in Malta.

Terminal Value (2027 to ∞)	
Terminal Growth	2.50%
PV_t	$= \frac{CF_t (1 + g)}{r - g}$
PV	$= \frac{117,326 (1 + 2.5\%)}{5.5\% - 2.5\%}$
PV	€ 4,008,624

6. Enterprise Value

The Enterprise Value (EV) is a measure of the business' value which is derived after adding the Present Value of Free Cash Flow and Present Value of the Terminal Value.

The business value of St Edward's College using the Income Approach is deemed to be **€ 4.29m**.

	€
Present value of FCF	285,987
Present value of Terminal Value	4,008,624
Enterprise Value	4,294,611
Total Value (rounded)	€ 4,290,000

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Market Approach

The market approach estimates the value of a business based on observed market prices for comparable companies or transactions. This method typically involves identifying publicly traded companies or precedent transactions with similar characteristics (industry, size, growth prospects, risk profile, etc) and applying relevant valuation multiples (eg. EV/EBITDA, EV/Revenue, P/E ratios) to the subject business.

We tried exploring the possibility of applying a market-based approach using data from similar local educational institutions. However, the available information proved too limited and inconsistent to serve as a reliable basis for benchmarking. Hence, the application of this method using local data would not yield a meaningful valuation.

As a result, we adopted the Market Comparable Method, estimating the market value of the College's operations by benchmarking it against publicly traded companies operating in similar lines of business. This approach is based on the premise that businesses within the same industry are generally influenced by common factors, such as overall demand for their services, market dynamics, and sector-specific risks.

Calculation of the Enterprise Value

We selected the EV/Sales multiple for European publicly traded companies in the education sector, as published by Professor Aswath Damodaran on 5th January 2025, which stands at 2.23. We opted for EV/Sales rather than EV/EBITDA, as the latter is more susceptible to operational inefficiencies, whereas revenue is more stable and largely driven by enrolment capacity and school fees.

To estimate the Enterprise Value (EV) of St Edward's College, we used the average of the forecasted revenues for the financial years ending 31st August 2025 and 31st August 2026, excluding non-operating income to isolate the value of core operations.

Given that the selected multiple relates to publicly listed entities, we applied a 20% discount to account for differences between St Edward's College and stock market-listed companies. This adjustment results in a revised EV/Sales multiple of 1.78. Applying this adjusted multiple to the average forecasted revenue for 2025 and 2026 yields an estimated Enterprise Value of **€8.997 million**.

Forecasted sales for 2025	€	4,865,737
Forecasted sales for 2026	€	5,238,465
Average	€	5,052,101
EV/Sales Multiple		2.23
Discount		20%
Adjusted multiple - disc. by 20%		1.78
Value	€	8,997,390
Value (rounded)	€	8,997,000

Conclusion

Based on the assumptions and valuation methodologies applied above, the estimated value of St Edward's College as determined by the appointed architects should fall within a **range of €4.29 million to €8.997 million**.

The DCF method suggests a conservative valuation of €4.29 million, reflecting a fundamental assessment of cash flows and business' sustainability. On the other hand, the Market Approach, based on industry benchmarks, provides a higher indicative value of €8.997 million.

It is also worth noting that, in the initial valuation report issued by the appointed Architects, 25% of the total value was attributed to land; a proportion which the Architects indicated was based on a general rule of thumb. However, when taking into account the site footprint of the school, a substantial portion of the area comprises of open land and ancillary spaces. This may justify allocating a higher proportion of the total value to the land than initially assumed.

To assess the impact of this adjustment, we have prepared a sensitivity analysis showing how the **land value** and corresponding **rate per square metre** would vary under different allocation scenarios, based on the higher end of the valuation range i.e. €8.997 million as determined using the Market Multiple approach.:

Sensitivity Analysis		
% of Value attributable to Land	Land Value	Land Rate/m ²
25%	€ 2,249,250	€ 64.93
35%	€ 3,148,950	€ 90.90
40%	€ 3,598,800	€ 103.88
50%	€ 4,498,500	€ 129.85

If the proportion of the total value (as derived from the Market Approach) attributed to land had to be increased to **40%**, the **land rate per square metre would rise to approximately €104.**

This analysis may assist the appointed Architects in refining the assumptions underlying the final site valuation.

Disclaimer

This valuation memo has been prepared for use by the Architects which were appointed by the Lands Authority in connection with the assessment of the property occupied by St Edward's College, Birgu. The purpose of this report is to provide comprehensive financial data to the Architects, enabling them to carry out their valuation of the site. This report is prepared exclusively for the purposes agreed upon by the Lands Authority and St Edward's College and shall not be used for any other purpose.

The analysis and conclusions contained herein are based on the financial and operational data provided by St Edward's College, together with market information available at the time of preparation of this report. The methodologies, assumptions and calculations used in arriving at the estimated values have been detailed within this report.

The estimates presented are inherently dependent on the accuracy and completeness of the information supplied by St Edward's College. We cannot be held liable for any inaccuracies or omissions in the data provided, including both financial and non-financial information. Users of this report are advised that the appraisal of the estimates must be considered in light of the underlying assumptions and chosen methodologies. Any material change in the facts or assumptions used may materially affect the reliability and accuracy of the valuation outcomes.

Should any discrepancies, inaccuracies, or changes in the underlying data come to light, it is imperative that we are notified immediately so that the contents of this report can be reviewed and, if necessary, revised accordingly.

Kris Bartolo
Partner