

Doc. 79

**ASSESSMENT OF THE GRANT THORNTON AND FORWARD ARCHITECTS
VALUATION REPORTS IN RELATION TO THE GRANTING OF WAIVERS OF
RESTRICTIVE CONDITIONS IN THE SALE OF THE FORTINA DEVELOPMENT SITES.**



Lands Authority
Valuations Committee Review
January 2026

INTRODUCTORY NOTE

Following the publication of a National Audit Office report entitled “The Government’s rescission of restrictions on the site of the Fortina Hotel” in September 2025, the National Audit Office Accounts Committee was convened to discuss the said report. In its deliberation dated the 6th of October 2025, the NAOAC recommended the following actions (reproduced verbatim hereunder) to the Lands Authority.

1. *Illi quddiem dan il-Kumitat hemm rapport dwar art li kienet trasferita ai termini tal-Artikolu 31(c) tal-Att dwar l-Artijiet tal-Gvern, jiffieri bis-saħha ta’ “riżoluzzjoni speċjali tal-Kamra tad-Deputati li tkun fis-seħh fil-waqt tat-trasferiment”;*
2. *Illu dan it-trasferiment kien sar wara li l-Awtorità tal-Artijiet hejjiet simi bl-għajnuna ta’ tliet periti ai termini tal-Artikolu 79 tal-Kap. 573 tal-Ligijiet ta’ Malta;*
3. *Illu peress li dan il-Kumitat għandu f’idejh rapport post factum tal-Uffiċċju Nazzjonali tal-Verifika li fih jirriferi għal valuri li huma differenti minn daww indikati fil-kuntratt tat-trasferiment;*
4. *Illu minkejja li l-istimi addizzjonali ‘teknikament’ ma jiswewx ai fini tal-Artikolu 79 tal-Kap. 573 li jirrikjedi b’mod tassattiv, tramite is-subartikolu (4) li l-valur għandu jiġieja minn “..tliet periti magħżula mill-awtorità kompetenti għandu dejjem isir meta l-art li tkun sejra tiġi trasferita mill-awtorità kompetenti jkolha valur li jaqbez erba’ mitt elf ewro (€400,000)”; dan il-Kumitat xorta waħda jhoss li l-Awtorità tal-Artijiet għandha tagħti widen minnufih għall-kontenut tal-istimi addizzjonali u tirrapporta lura lil dan il-Kumitat; u*
5. *In fine, dan il-Kumitat qed jitolb lill-Awtorità tal-Artijiet tikkunsida r-rievalwazzjoni skond Kap. 573, u tirrapporta bl-ewwel accertamenti fi żmien xahrejn mil-lum.*

In response to these recommendations, the Lands Authority has proceeded to take the following actions.

1. The commissioning of a survey of the entire Fortina development site.
2. The commissioning of a report by an independent lawyer with a view to obtaining legal assistance on the commissioning of a fresh valuation report as tasked by the NAOAC.
3. Contacting the three architects responsible for the original valuation with a view to requesting a fresh valuation under new terms of reference.
4. Procurement procedure to obtain the services of a firm of accounts to assist the architects, in line with Article 79(2) of the Government Lands Act.
5. Conducted an assessment of the Grant Thornton (GT) Report and the valuation report by the firm of periti commissioned by the NAO, hereinafter referred to as the FORWARD report.

A preliminary report on the findings of the assessment of the GT Report was presented to the NAOAC on the 1st of December 2025. In similar fashion, this report includes the Lands Authority's Valuations Committee findings on both the GT Report and the FORWARD Report. This assessment draws conclusions on each report and also contains a summary conclusion in line with recommendation No. 4 of the NAOAC.

The Lands Authority intends to follow through with recommendation No. 5 by commissioning the same three architects who carried out the original valuation to carry out a fresh valuation in accordance with new terms of reference which shall be drafted with the assistance and advice of independent legal counsel. The architects shall be assisted by an accounting firm as provided for in Article 79(2) of the Government Lands Act.

**GRANT THORNTON REPORT - EVALUATION OF FORTTEL SERVICES LIMITED'S WAIVER
REQUESTS**

INTRODUCTION

This document presents the questions posed by the Lands Authority to Grant Thornton (Malta) on 6th November 2025 regarding their valuation report of the 25 March 2019 on the Fortina Hotel site and associated government-owned lands. It includes Grant Thornton's replies provided on 13th November 2026, together with the technical observations of the Lands Authority Valuations Committee following discussion of those replies.

The valuation report values the previously existing 4-star hotel site and the adjacent site proposed for development as indicated in Figure 1.2. This varies from the Forward Architects Ltd. report which values the previously existing 4-star hotel site and the 5-star hotel site. Indicated in Figure 1.3; and from the LA's original report, which valued solely the government-owned part of the previously existing hotel site shown in Figure 1.1.

The valuation assesses the market value for the various aspects forming part of the overall site redevelopment and include residential, office, retail, and parking, as well as hotel airspace. The data used appears to be for the year 2019.

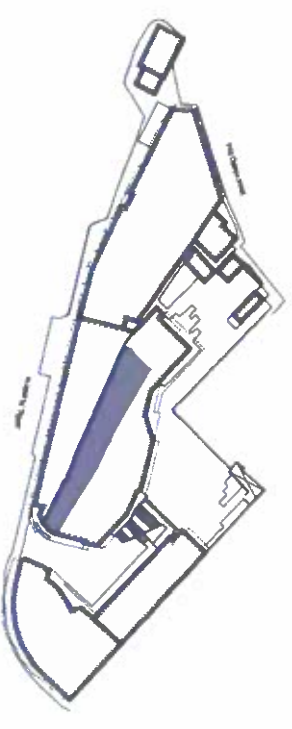


Figure 1.1 - Lands Authority Valuation Report - Site Extent

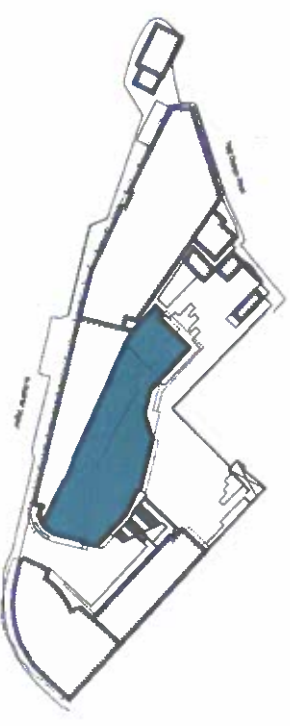


Figure 1.2 - Grant Thornton Valuation Report - Site Extent

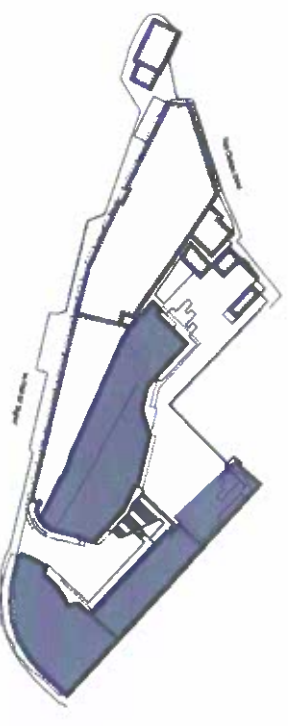


Figure 1.3 - Forward Architects Valuation Report - Site Extent

QUESTION

The deed conditions are assumed to have been reviewed by competent person. Please confirm that the relevant deeds were in possession of Grant Thornton at the time of the valuation.

GRANT THORNTON'S REPLY

As outlined in the terms of reference prior to the commencement of the engagement, Lands Authority assigned Grant Thornton Malta to analyse Land File number L874/68/III/5 (referred to as the 'File'). This file contained the documents that the Authority considered necessary for the completion of the assignment, including the relevant deeds for review as part of our analysis.

LANDS AUTHORITY OBSERVATIONS

No further comments

1

QUESTION

Please clarify that the valuation was based on the value of the site without any restrictions less the value of the site with the previously existing restrictions (i.e. full development potential of the site taken into account as long as it fitted within the restrictions).

GRANT THORNTON'S REPLY

Yes, the valuation was carried out on the difference between the airspace value of the development taking into account the restrictions, and the airspace value of the proposed development that was allowed subject that the restrictions were waived off.

LANDS AUTHORITY OBSERVATIONS

No further comments

2

3

QUESTION

The graph shows advertised prices in Tighe and Fort Cambridge which appear to be essentially gated communities. Are the actual samples available as they do not appear to be indicated in the report? If yes, please provide a breakdown of the samples used. How directly do the samples used really relate with the residences in the Fortel development?

GRANT THORNTON'S REPLY

At the time of the preparation of the report, it was understood that the residences developed will be luxurious and of a very high level. As such Grant Thornton sought to obtain a comparable set of prices by looking at similarly large and luxurious developments that are around the same area. On this basis the sample, compares well with the residences proposed at the time through the Fortel development. (refer to "Residential Property Sample" Tab in the attached excel workbook.)

LANDS AUTHORITY OBSERVATIONS

The comparable transactions were not available due to the lapse of time and this has made it extra challenging for the Lands Authority to assess the rates provided. Comparative analysis shows a substantial variation between the samples. It is unclear whether Grant Thornton has applied a reduction factor to compensate for the outdoor areas. From the information provided it appears that no value was given to the external areas. (External areas meaning balconies, terraces etc).

QUESTION

The "average selling price" is mentioned and noted to be €6,500 /m² for an apartment in the area without sea views. Was this rate extrapolated directly from the samples or were adjustments made to compensate for items such as typical markups (negotiation margins and estate agent fees), included expenses, and differences from the property under consideration?

GRANT THORNTON'S REPLY

This average selling price used in the valuation was subject to several adjustments, as detailed in page 23 of the report. The rate was assumed to apply only to the saleable area and as such a 15% reduction is taken into consideration accounting for common areas and other non-saleable space. Additionally, in the discounted cashflow workings, further deductions were made to reflect transaction related costs, including estate agent commissions and duty on documents. These adjustments ensure that the derived value reflects the net realisable value to the developer. (refer to "Present value analysis" Tab in the attached excel workbook.)

LANDS AUTHORITY OBSERVATIONS

If the rate per square metre was based on the internal and external areas, rather than exclusively on the internal areas, according to our calculations it should have been in the region of €5,350/m² as per Annex C. As a result, applying the same gross development cost determined by Grant Thornton the residual value of the land would have been significantly lower than that established in the Grant Thornton report. The difference between the rates would result in a difference in the overall value of around €4,759,965.

4

5

QUESTION

Various assumptions are listed with the conclusion that the present value of airspace for residential development is of €1,130/m². Are the calculations available as there do not appear to be any indication how these assumptions were factored in to achieve the final rate?

GRANT THORNTON'S REPLY

The various assumptions mentioned in the report were used to build a 4-year discounted cashflow to arrive at a net present value of €1,130 / sqm. This is included in the supporting excel file (refer to "Present value analysis" Tab in the attached excel workbook.)

LANDS AUTHORITY OBSERVATIONS

Addressed in previous observation.

6

QUESTION

The valuation appears to be based on “public available information” leading to a rate of €400/m² for lettable office area. What is the source of this information as the description may include anything from hearsay to very reliable information?

GRANT THORNTON'S REPLY

The valuation relied on market data sourced from publicly available data, including advertised prices on real estate agent websites that were included in the supporting excel file. (Please refer to “Office Sample” Tab in the attached excel workbook.)

LANDS AUTHORITY OBSERVATIONS

Only part of the samples are available online and many variations have been observed. There appears to be a wide variation of values from €150/m² to €1,254/m². If the three outliers from both the top and bottom of the samples had to be removed, as is done in similar situations where the range is very wide, the resultant rate would have been €344/m² rather than the €380/m² determined by Grant Thornton. This is further compounded by the rounding up of the latter rate by Grant Thornton to €400/m². The difference between the rates would result in a difference in the overall value of around €2,229,043.

QUESTION

Were any additional samples collected to confirm the veracity of the information and possible market changes?

GRANT THORNTON'S REPLY

The information used in our report was collected at a specific point in time during the engagement and was directly incorporated into the derivation of the quoted rate. Any data deemed relevant was used in the valuation; conversely, data considered irrelevant was discarded and not retained for corroborative purposes. To clarify, if a sample was assessed and found suitable, its data points were applied in determining the rate. If not, it was excluded entirely.

No additional samples were collected beyond those referenced in the report. The scope of the engagement did not require primary data collection or subsequent market validation exercises. Instead, the valuation relied on publicly available market data, professional judgment, and industry-standard assumptions. Any subsequent market changes beyond the valuation date were outside the scope of this assignment.

LANDS AUTHORITY OBSERVATIONS

The Excel sheet refers. Actual samples were not included. Not all samples were available online. Some differences between some of those available and the Excel sheet noted.

7

QUESTION

As per the residential rate, various assumptions are listed with the conclusion that the present value of airspace for office development is of €1,190/m². Are the calculations available as there do not appear to be any indication how these assumptions were factored in to achieve the final rate?

GRANT THORNTON'S REPLY

The various assumptions mentioned were used to build a 4-year discounted cashflow to arrive at a net present value of €1,190 / sqm. This was included in the supporting excel file. (refer to "Present value analysis" Tab in the attached excel workbook.)

LANDS AUTHORITY OBSERVATIONS

Addressed in previous observation relating to Question 6.

8

9

QUESTION

As per the situation with office spaces, the valuation appears to be based on “public available information” leading to a rate of €650/m² for lettable rental (retail?) area. What is the source of this information as the description may include anything from hearsay to very reliable information?

GRANT THORNTON'S REPLY

The valuation relied on market data sourced from internal GT data pertaining to the various leases available in comparable malls in 2018. These were anonymised and included in the supporting excel file. (Please refer to “Retail Sample” Tab in the attached

LANDS AUTHORITY OBSERVATIONS

After reviewing the list of 69 samples provided by Grant Thornton in relation to rental values for retail development, a considerable variation between the provided rates has been noted. Additionally, this same rate does not specify whether the samples provided are either stand-alone retail outlets or else located within a larger retail complex. These in fact range between €105/m² pa to €3,979/m² pa. The Grant Thornton report and the clarifications requested failed to clarify the location of the property being listed. If the three outliers from both the top and bottom of the samples had to be removed, as is done in similar situations where the range is very wide, the resultant average rate would have been €573/m² pa rather than the €650/m² pa used by Grant Thornton. Although it has been noted that Grant Thornton has affected a rounding down of the rate per square metre from €661/m² pa to €650/m² pa, these factors still could potentially have a significant effect on the resultant values. According to our calculations, the overall effect on the retail development is of €389,075.

QUESTION

Were any additional samples collected to confirm the veracity of the information and possible market changes?

GRANT THORNTON'S REPLY

The information used in our report was collected at a specific point in time during the engagement and was directly incorporated into the derivation of the quoted rate. Any data deemed relevant was used in the valuation; conversely, data considered irrelevant was discarded and not retained for corroborative purposes. To clarify, if a sample was assessed and found suitable, its data points were applied in determining the rate. If not, it was excluded entirely.

No additional samples were collected beyond those referenced in the report. The scope of the engagement did not require primary data collection or subsequent market validation exercises. Instead, the valuation relied on publicly available market data, professional judgment, and industry-standard assumptions. Any subsequent market changes beyond the valuation date were outside the scope of this assignment.

LANDS AUTHORITY OBSERVATIONS

No further comments

QUESTION

As per the previous rates, various assumptions are listed with the conclusion that the present value of airspace for office development is of €1,070/m². Are the calculations available as there do not appear to be any indication how these assumptions were factored in to achieve the final rate?

GRANT THORNTON'S REPLY

The various assumptions mentioned were used to build a 4-year discounted cashflow to arrive to a net present value of €1,070 / sqm. This was included in the supporting excel file. (refer to "Present value analysis" Tab in the attached excel workbook.)

LANDS AUTHORITY OBSERVATIONS

As per previous comments. The value would have been €712/m² rather than €1,072/m² had the top and bottom 3 outliers been discarded.

12

QUESTION

A single sample appears to have been used to establish the rate for parking provision. Is the actual sample available?

GRANT THORNTON'S REPLY

The report makes reference to a MIDI plc transaction which occurred in November 2018, the details of which are publicly available in the 2018 Financial Statements, through this link MIDI Annual Reports. (<https://www.midimalta.com/en/annual-reports>)

LANDS AUTHORITY OBSERVATIONS

The clarification provided by Grant Thornton is extremely vague and is based on two paragraphs in the MIDI report which state "Towards the latter part of 2018, the Company concluded the sale of the Garage Complex known as T1 Car Park which comprised of 132 car spaces. The net gain generated from this transaction amounting to €1.1 million is being accounted for in the Statement of Comprehensive Income in these Financial Statements and represents the realisation of the fair value of the property which is being transferred from the fair value reserve to retained earnings." And "In addition to the above, the Company concluded the sale of the Garage Complex known as the T1 Car Park, which comprises of 132 car spaces, to Tigné Mall p.l.c., (Company announcement 'MDI128'). The net gain after tax generated from this transaction amounting to €1.1m is being accounted for in the Statement of Comprehensive Income and represents the realisation of the fair value of property, which is being transferred from the fair value reserve to retained earnings."

While in the previous comparative analyses a wide-ranging number of samples was provided, in this case it has been noted that the comparative analysis is based on one sample. Furthermore, no clear calculations or diagrams have been provided to explain how the applicable areas have been established.

13

QUESTION

Were any other samples collected to establish whether the rate is reasonable?

GRANT THORNTON'S REPLY

The transaction reflected the market value of parking spaces within the same area just a few months before the valuation engagement. No other samples were available that provided additional insight.

LANDS AUTHORITY OBSERVATIONS

Although it is being recognised that the sample is comparable to the site subject of this valuation, it is logical to believe that more detailed research would have revealed additional samples and therefore a more realistic and accurate comparative analysis.

QUESTION

As per the previous rates, various assumptions are listed with the conclusion that the present value of airspace for parking development is of €0/m². Are the calculations and assumed layouts available as there do not appear to be any indication how these assumptions were factored in to achieve the final rate?

GRANT THORNTON'S REPLY

The various assumptions mentioned were used to build a 4-year discounted cashflow to arrive at a net present value of €0 / sqm. This was included in the supporting excel file. (refer to "Present value analysis" Tab in the attached excel workbook.)

LANDS AUTHORITY OBSERVATIONS

This question has already been addressed in previous observations.

15

QUESTION

If the value of the airspace is nil, how is the fact that large developments generally include substantial parking provision justified?

GRANT THORNTON'S REPLY

When assessing the value of the airspace separately it results in a nil value per square metre as the attributable value of the airspace for parking. It does not imply that the parking provision is unnecessary or unjustified, rather it reflects that the incremental value attributable to airspace for parking was absorbed by the cost of constructing the same underground parking facilities.

LANDS AUTHORITY OBSERVATIONS

Whilst it agreed that costs are considerably elevated when compared to the incremental value, it is also true that the demand for parking spaces in the area is exponentially higher than in other locations around Malta. It is therefore understood that parking spaces in the area would realise a much greater value than any other area in Malta. In their reply Grant Thornton are in fact stating that the parking spaces add value to the development, but no incremental value is reflected in the valuation.

Whilst parking is a generally essential component of the development, allowing for a higher revenues on the other components of the development, looked at separately it generates little to no additional economic value beyond its cost.

16

QUESTION

It is stated that the gross operating profit of the 4-star Fortina (Hotel) was not provided to Grant Thornton. Was the information requested?

GRANT THORNTON'S REPLY

The information provided was limited to the File that was provided by the Lands Authority at the start of the engagement. The signed terms of reference also dictated in the Working methods / ways of workings Section that "Grant Thornton is assigned to analyse Land Files number L874/68/11/5 in detail" and what the firm's scope of focus should be on. The gross operating profit of the existing hotel was outside's the Authority's remit and thus was not provided, nor was it requested.

LANDS AUTHORITY OBSERVATIONS

To conduct a valuation of this magnitude, and of similar importance, and obtain accurate calculations, it would have been appropriate to request the Authority to provide the gross operating profit of the existing hotel or at least seek an amendment to the letter of engagement.

17

QUESTION

The information sources appear to be valuation estimates established for accounting purposes rather than actual property transactions. Were any other samples used to corroborate this data?

GRANT THORNTON'S REPLY

The valuation of the hotel component was based on financial analysis summaries of comparable 4-star hotels listed on the Malta Stock Exchange. These sources provide audited figures and market-based assumptions, making them reliable proxies for fair value in the absence of frequent and transparent hotel property transactions in Malta.

This approach is standard practice in hospitality valuations, particularly in markets where transactional data is scarce or confidential. Using GOP multiples and GOPPAR derived from publicly available financial reports ensures consistency with recognized valuation methodologies and international standards.

No additional transaction samples were available at the time of the engagement, and the scope did not require commissioning primary market research. However, the selected comparables were chosen because they reflect actual operating performance and market conditions, which are critical indicators of value for income-generating assets such as hotels. (refer to "Present value analysis" Tab in the attached excel workbook.)

GRANT THORNTON'S REPLY

The table indicates two columns "GOP PAR €" and "GOP PAR multiple". How were these established as no information appears to be available in this regard?

LANDS AUTHORITY OBSERVATIONS

Following up on the previous observation, while the Authority recognises Grant Thornton's effort to refer to GOP of comparative hotels, it would have been equally important to request the GOP of the Fortina hotel. No other comparative transaction would have been more accurate.

LANDS AUTHORITY OBSERVATIONS

No further comments.

18

The GOP PAR (€) is the gross operating profit generated by the hotel as shown in their audited financial statements and divided by the number of rooms available in the hotel which is shown in the table of the report. The GOP PAR multiple is the GOP PAR (€) divided by the value PAR (value per available room) shown in the table itself.

19

QUESTION

As per the previous rates, various assumptions are listed with the conclusion that the value of airspace for hotel development is of €50/m². Are the calculations available as there do not appear to be any indication how these assumptions were factored in to achieve the final rate?

GRANT THORNTON'S REPLY

The various assumptions and discussed were used to build a 4-year discounted cashflow to arrive to a net present value of €50 / sqm. (refer to "Present value analysis" Tab in the attached excel workbook.)

LANDS AUTHORITY OBSERVATIONS

No further comments.

20

QUESTION

In disposals of hotel development by the then Government Property Department around 2010, a typical minimum airspace rate of €76/m² was used. Factoring in the time difference of almost 10 years, and the fact that the rate was established based on actual property transactions, questions inevitable arise as to the substantial difference with the €50/m² rate. Can Grant Thornton provide their comments in relation to this difference?

GRANT THORNTON'S REPLY

While the committee refers to a €76/sqm from earlier government disposals, it is relevant to note that the temporary emphyteutical deed for the ITS site in 2017, available in the public domain, referenced a valuation rate of €50/sqm for hotel area. Our valuation aligns with this more recent benchmark and applies a present value methodology specific to the permitted development.

LANDS AUTHORITY OBSERVATIONS

No further comments save for noting that no other publicly available information such as advertisements and room rates was included.

21

QUESTION

Furthermore, from information gathered, it transpires that the value of €836,816 is more or less equivalent to the selling price of two three-bedroomed apartments in the area. Some Times of Malta advertisements are attached for reference. Please provide your comments in relation to the above and to the information provided.

GRANT THORNTON'S REPLY

The €836,816 figure represents the present value of hotel-use airspace under the permit as it was at the time, not the market price of completed residential units. Comparing this to finished apartment prices is not appropriate as our valuation reflects the discounted net economic contribution of hotel airspace after deducting development costs, financing and profit margins. Similar to the valuation of the other components, it is a residual value, not a retail sale price.

LANDS AUTHORITY OBSERVATIONS

The scope of Question 21 was to run a very simple desktop comparison outlining the similarities that exist between the value of two 3-bedroomed apartments and the residual value of the land for the development of the existing hotel, despite the broader scope and value on the open market of the two different developments.

QUESTION

From a financial point of view, can you please confirm that Grant Thornton has carried out a professional analysis of the value of €836,816 as to whether it is fair and reasonable when compared to the potential of the site and if it is consistent with the prevalent market values at the time of the valuation?

GRANT THORNTON'S REPLY

Yes, the valuation was carried out using professional standards and is considered fair and reasonable within the scope of the engagement. The analysis was conducted by Grant Thornton in collaboration with IAS Architects, using established valuation principles and sector-specific benchmarks.

As mentioned above the €836,816 figure reflects the present value of hotel-use airspace under the applicable planning permit, not the market price of a completed hotel asset. The purpose of this exercise was not to value the hotel, but to assess the value the waiver under the applicable planning permit.

The methodology applied looks at the comparative analysis of market values of listed hotels, adjusted for development costs, timing, and sector-specific profit margins. The resultant is a residual airspace value tailored to the specific use of this valuation.

LANDS AUTHORITY OBSERVATIONS

The Lands Authority is still not satisfied with the claim that 1190m² of land anywhere in Sliema in 2019 would only render a value of €836,816 even if the use of land was restricted to hotel use. This is even compounded by the fact that simultaneously, three architects employed by the Lands Authority to carry out a valuation of 565m² of the same site came up with a value of €3,500,000.

QUESTION

Additionally, the valuation conducted by the three periti engaged by the Lands Authority determined a value of €3,500,000 for that part of the existing hotel development specifically marked red on the attached site plan measuring 565m². This results into the value established by Grant Thornton representing only a fraction of the value determined by the periti, particularly taking into consideration that this value is related to the red site (565m²) only.

Taking in consideration the terms of the assignment given to Grant Thornton it would be appropriate to confirm if Grant Thornton have reviewed the valuation determined by the periti. If yes, please indicate the relevant conclusions, and specify reasons why it was not considered important to reference this key point in the Grant Thornton report? If no, can Grant Thornton indicate reasons why this verification was not carried out?

GRANT THORNTON'S REPLY

As per the Terms of Reference Grant Thornton has analysed the valuations of the three architects that amounted to the €8.1 million valuation, as discussed in detail in Appendix A.

LANDS AUTHORITY OBSERVATIONS

No further comments. Appendix A shows minimal comparison but no real analysis regarding the substantial variations.

Value of airspace for each development and Value of waiver requested by FSL

24

QUESTION

The limited calculations do not appear to provide any information regarding the sites under consideration. Were there any adjustments made for the position of the property in question vis-à-vis the whole development? The ex-Government property is located at the back of the four-star hotel development without direct street access, and hence meaningful development was only possible through the use of the privately owned property at the front. The table only appears to apportion the value based on areas in m² and not on location.

GRANT THORNTON'S REPLY

The valuation did not apply separate location-based adjustments to individual portions of the site. The red (565 m²) and purple (625 m²) areas were assessed as part of a unified development parcel under PA/03913/18, which treats the site as a single integrated project.

LANDS AUTHORITY OBSERVATIONS

From the reply it is being effectively confirmed that it is being assumed that the sites have direct street access / frontage when in actual fact they do not. No consideration is being made of the fact that the front, privately owned portion is independently developable.

The airspace value was apportioned pro-rata by area because the development potential of the back portion is inherently linked to the overall scheme and its feasibility depends on integration with the front privately-owned portion. This dependency was acknowledged in the report. Furthermore, as noted in our response to Question 4, location considerations were addressed by using comparable prices explicitly excluding sea views, ensuring the market rate applied reflects the positioning of these units.

QUESTION

The Plan in Annex A refers. Please confirm that the location of the sites being valued was not taken in consideration and no reduction was applied in respect of the following: (i) the site marked red, measuring 565m², is the intermediate portion of the development, (ii) the site marked purple, measuring 625m², is the inner portion of the development.

GRANT THORNTON'S REPLY

The internal positioning within the development was taken into account by the market rate that was applied. The internal positioning within the development was taken into account by the market rate that was applied. As explained in our response to Question 4, comparable prices were selected specifically for properties without sea views to reflect the positioning of the red (565 sqm) and purple (625 sqm) portions within the development.

LANDS AUTHORITY OBSERVATIONS

This question has already been addressed in previous observations.

25

CONCLUDING REMARKS

The Valuations Committee analysed the Grant Thornton Valuation Report and the corresponding feedback and noted the following issues:

1. The Grant Thornton report is not compliant with Article 79 of Chapter 573 – Government Lands Act.
2. The replies from Grant Thornton skirted around the issue of the €836,816 hotel value. There is still no clear answer to the question.
3. Although the observations raised in questions 6, 9, and 11 above might appear to be of minor entity, their actual effect on the final value is greater than it might initially appear. According to the calculations explained above, the difference would be in the region of €7,000,000. This without taking into consideration the issue of the hotel site calculations.

ANNEX 1

Annex 1.1 – Plan

Annex 1.2 – Times of Malta advertisements

Annex 1.3 – Calculations / Excel Sheets provided by Grant Thornton

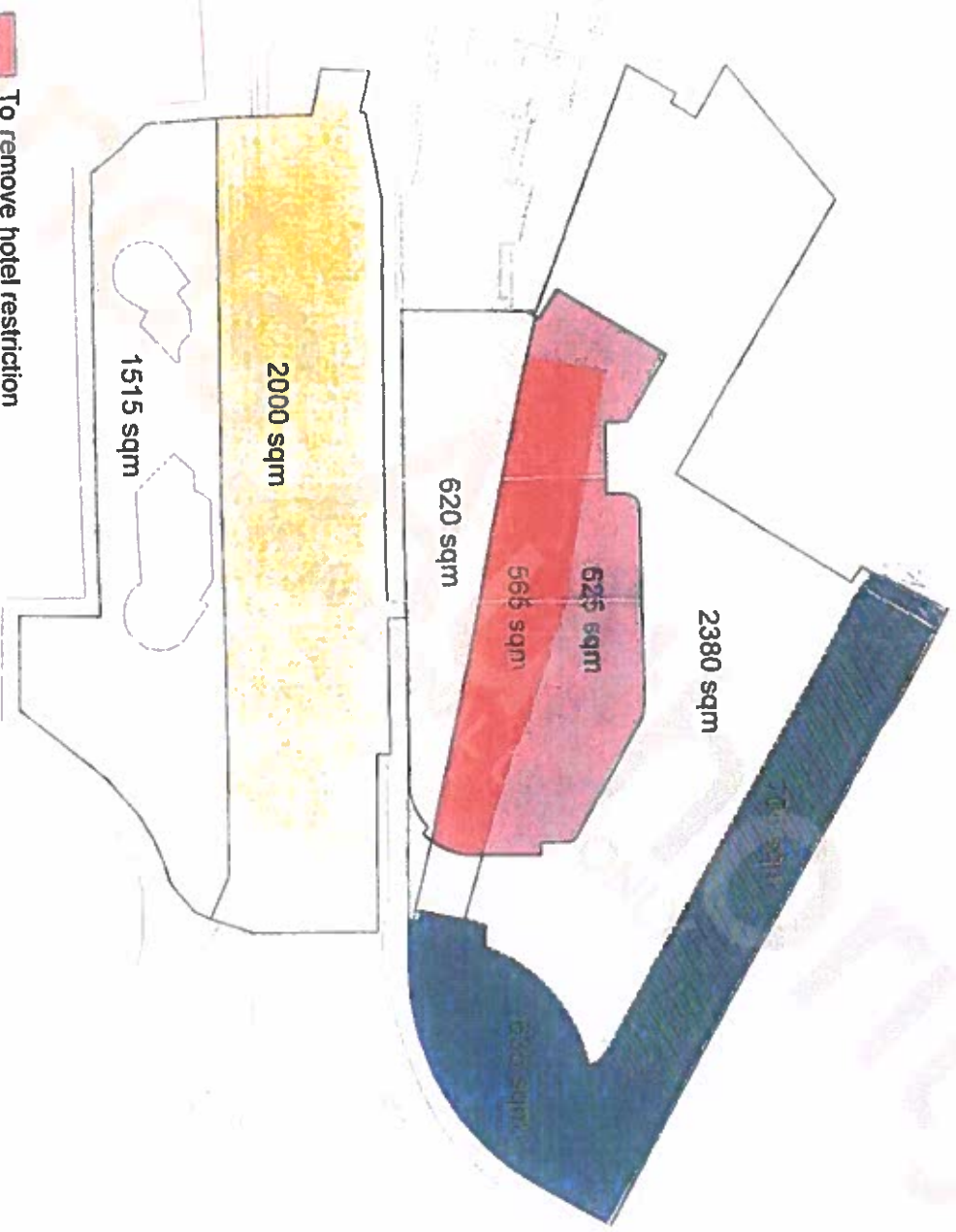
Annex 1.4 – Calculations referred to in the Lands Authority's Observations

Annex 1.5 – Analysis indicating how the various changes indicated in Annex 1.4 would affect the overall result

ANNEX 1.1

Plan

1B



- To remove hotel restriction
- No restriction
- To remove building & hotel restriction
- Tower : to remain as 5* hotel
- Spa Block : to remain as 5* hotel
- Hotel & Public Open Space
- Hotel facilities below road (Gym & Multipurpose Hall)
- Lido Area for Hotel Use

Hotel: 7,235 sqm (80%)
 Residential: 1,810 sqm (20%)
 Total Site Area: 9,045 sqm

ANNEX 1.2

Times of Malta advertisements

S

SLIEMA. Large, three bedroom apartment minutes away from seafront. En-suite facilities. €450,000. Phone 9917 5456.

SLIEMA. Meticulously converted, bright, corner, four bedroom townhouse. Large garage, lift. Full roof. Plans for pool. Phone 9982 2955.

SLIEMA. New on market this week. Double fronted townhouse, 40sqm garden, 163sqm footprint. €1,050,000. Phone 9978 7591.

SLIEMA. One bedroom apartment to be sold to the highest standards. Located just off seafront in one of the best areas of this much sought after area. €205,000. Phone 7996 3357.

SLIEMA. One bedroom maisonette, superb location. Taste-fully finished and to be sold fully furnished, with sunny back yard. €255,000. Phone 9929 7999.

SLIEMA. One bedroom, fully furnished groundfloor maisonette, back yard. Ideal buy-to-let. €255,000. Phone 9944 6925.

SLIEMA. Partly furnished, three bedroom, smart luxury townhouse. Open plan kitchen/living/dining, three bathrooms, roof, garden with airspace and balconies. €715,500. Phone 7943 4301/7903 0819.

SLIEMA. Penthouse new on the market. Three bedrooms, 130sqm terrace. €750,000. Phone agent 9910 8077.

SLIEMA. Seafront, 160sqm apartment. Three bedrooms, three bathrooms. €700,000. Phone 9990 0044.

SLIEMA. Second floor apartment with lift, situated in central Sliema. Ideal as a rental investment. €190,000. Phone 9982 3868.

SLIEMA. Site for development or a guesthouse. €550,000. Phone 9967 0019.

SLIEMA. Spacious, modern, three bedroom corner Apartment, Maltese balcony. €350,000, garage optional. Phone 9920 0068.

SLIEMA. Three bedroom penthouse with 20sqm terrace. €590,000, interconnecting one-car space optional. Phone 7982 2913.

SLIEMA. Three bedroom townhouse. Opportunity to modernise and add bedroom. €440,000. Phone 9978 7591.

SLIEMA. Three bedroom, centrally located apartment in a smart block, town and distant sea views. €450,000. Phone 9944 6925.

SLIEMA. Three double bedroom apartment with large terrace. €370,000. Phone 9944 4046.

SLIEMA. Three double bedroom corner apartment close to the promenade. €365,000, garage optional. Phone 9997 4400.

SLIEMA. Townhouse in one of Sliema's best and most tranquil residential streets. €795,000. Phone 9970 1466.

SLIEMA. Townhouse ready to move into. Three bedrooms, three bathrooms. €395,000 FH. Phone 7942 1340.

SLIEMA. Townhouse with small back yard on one of the best streets. €540,000. Phone 7952 4407.

SLIEMA. Townhouse. Large living area, three bedrooms, two bathrooms, with possibility to build more rooms. €440,000. Phone 7978 8888.

SLIEMA. Townhouse. Reduced to sell. Very bright, three bedrooms, four minutes from the sunny side, seafront and the Independence gardens. €540,000. Phone 9949 4617.

SLIEMA. Two bedroom apartment with large front terrace, side sea views and parking. €438,000. Phone 9983 2022.

SLIEMA. Two/three bedroom, centrally located converted townhouse. Ready to move into. €440,000. Phone 9984 1661.

SLIEMA. Very bright, corner, three/four bedroom apartment circa 178sqm, including a lock-up garage. €600,000. Phone 9949 4617.

ST JULIANS, just off seafront. Three bedrooms, fully furnished, sleeps 10 persons. Perfect for rental. €400,000. Phone 9946 2959.

ST JULIANS, Ta' Giorni. Recently renovated to highest standards. Four bedrooms, including a one-car garage. €800,000. Phone 9981 1981.

ST JULIANS. 136sqm, finished, ground level office space. €190,000 FH. Phone 7949 7440.

ST JULIANS. A bright/airy, second floor apartment approx. 125sqm, in a block of four. €310,000. Phone 7997 9905.

ST JULIANS. Apartments/maisonettes/penthouse from €260,000. Phone 9928 8466.

ST JULIANS. Currently being built. Over 200sqm apartments and penthouses having optional interconnecting garages. 10% deposit and 90% on contact. Completion date end of 2019. Hard to find these sizes in St Julians, Triq Sqaq is-Sigra. €371,000. Direct sales by owner, no agents. No commissions involved. Phone 9908 1000, e-mail us on property@acgroupmalta.com

ST JULIANS. Designer furnished, 140sqm three bedroom apartment seconds' walk to Balluta seafront. €400,000. Phone 9947 6945.

ST JULIANS. Family apartment just up the steps from Balluta beach. Three bedrooms, two bathrooms. Fully furnished, well maintained. €398,500. Phone 9936 9996.

ST JULIANS. Five minutes away from Balluta Bay. Fully furnished, three bedroom apartment. Kitchen/living, box room, laundry, back terrace, front balcony. €279,000. Phone 9967 0016.

ST JULIANS. Fully furnished, 120sqm third floor apartment. Open plan sitting/dining area, spacious front terrace, fitted kitchen, three bedrooms and two bathrooms. Ideal as a rental investment. €275,000. Phone 9958 6828.

ST JULIANS. Fully furnished, seafront, two bedroom duplex penthouse. €640,000. Phone 9944 4046.

ST JULIANS. Furnished, three bedroom apartment close to Spinola Bay. Open plan living/dining area, three bedrooms, ensuite, laundry room, balcony and part roof ownership. €399,000. Phone 7974 7721.

ST JULIANS. Groundfloor apartment in a quiet area. Use of roof, internal yard + own street level garage included. €395,000. Phone 7947 3138.

ST JULIANS. Massive penthouse with views of Spinola Bay, spread over 450sqm. Three bedrooms all ensuite (can easily be five), living/dining, kitchen, TV room, study area, guest toilet, three terraces. Can easily be split into two penthouses. Two car spaces included. Excellent price. No agents. Phone 9897 2222.

ST JULIANS. Three bedroom, finished and furnished apartment with a garage and Balluta views. €400,000. Phone 9970 0300.

ST JULIANS. Two bedroom apartment in the heart of this sought out area. Sold finished including bathroom, internal doors and car space. €350,000. Phone 7942 1660 or 9904 0963.

ST PAUL'S BAY, Ta' l-Ghasselin. Two bedroom apartment. €230,000. Phone 7930 5899.

ST PAUL'S BAY. Brand new block of fully furnished apartments close to seaside, with swimming pool. €905,000. Phone 9983 2022.

ST PAUL'S BAY. Exceptionally finished/furnished apartment, direct sea views. Three bedrooms, two bathrooms, good sized front terrace. €550,000, including car space. Phone 7957 9360.

ST PAUL'S BAY. Ready to move into, three bedroom penthouse including airspace, very large terrace and car space. Further development is also possible. Phone 7928 5667.

ST PAUL'S BAY. Seafront, 145sqm highly finished and furnished, three bedroom apartment. €480,000. Phone 9945 0827.

ST PAUL'S BAY/BUGIBBA. Three bedroom, fully furnished flat. High quality, double fronted back, enjoying sea view. €245,000. Phone 7770 1110.

ST PAUL'S BAY/QAWRA. New, finished apartments from €130,000. Phone 7786 8677.

ST PAUL'S. New, finished two bedroom maisonette. Good outdoor area. €225,000. Phone 9905 1113.

ST PAUL'S. Townhouse. Three bedrooms, airspace, side sea views. €318,000. Phone 9911 5070.

ST VENERA. 98sqm, square layout, two double bedroom apartment, tranquil residential area. Block of five units, front balcony, 30sqm open plan. €168,000, finished, excluding bathrooms and doors. Phone +356 9945 6588.

ST VENERA. Apartment, finished. Three bedrooms, ensuite, terrace, views. €220,000. Phone 9942 2256.

ST VENERA. Built and finished three bedroom penthouse forming part of a new block. Two bathrooms, internal washroom/box room, larger front and back terraces, latest PVC double glazed apertures. €250,000. Direct sales by owner, no agents. No commissions involved. Phone 9908 1000, e-mail us on property@acgroupmalta.com

ST VENERA. Highly finished three bedroom apartment comprising kitchen/living/dining, main bathroom, ensuite and large balcony. €180,000. Phone 7923 1275/7988 2976.

ST VENERA. Highly finished, 120sqm, corner spacious apartment enjoying the use of roof. €274,000. Phone 9949 9337.

ST VENERA. Three bedroom penthouse to be sold finished end 2019. €199,000. Phone 7906 2949.


SWATAR. 150sqm, four bedroom apartment sold finished. Can be split into two units x two bedrooms. A+ rental. €275,000. Phone 9945 1505.

SWATAR. Four bedroom apartment which can be split into two units. Excellent rental investment. €270,000. Phone 9981 1981.

SWATAR. Furnished three bedroom apartment. €330,000 FH, one-car garage optional. Phone 7982 2913.

SWATAR. Three bedroom, elevated, groundfloor maisonette with good sized back yard. €310,000. Phone 7970 1900.

SWATAR. Three bedroom, furnished top floor apartment, lift, enjoying amazing 270° view. €330,000. Phone 9947 8005.


MCESD
MALTA COUNCIL FOR ECONOMIC & SOCIAL DEVELOPMENT

EXPRESSION OF INTEREST

The Malta Council for Economic and Social Development (MCESD) invites relevant candidates to express their interest in participating in a pool of experts to assist in both social and economic research for the various sections of the entity.

Terms and Conditions for the expression of interest may be obtained by email on info.mcesd@gmail.com.

The submission date is till 12 noon of **Thursday, January 31, 2019**. Late submissions will not be accepted or considered.


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PROPERTY
FOR SALE

ATTARD. Semi-detached 500sqm villa. Open plan, three bedrooms, ensuite, pool, garden, garage. Shell. €790,000. Phone 9949 2577.

BIRKIRKARA. Penthouse having large open plan, three double bedrooms, bathroom, ensuite, laundry and garage. €295,000. Phone 7947 0510.

MAMRUN. One bedroom apartments, part of a development. Open plan, balcony. €130,000. Phone 9949 2577.

MAMRUN. Penthouse, 100sqm. Three bedrooms, open plan, 50sqm terrace, ensuite. €245,000. Phone 9949 2577.

QAWRA. Finished new two bedroom apartment with communal pool. €180,000. Phone 7947 0510.

SLIEMA. Second floor apartment. Two double bedrooms, balcony. Ready to move in. €305,000. Phone 9949 2577.

ST JULIANS. 400sqm street level garage. Part exchange considered. Phone 7947 1071.

SWATAR. Three bedroom groundfloor maisonette with yard. €278,000. Phone 7940 5038.

SITUATIONS
VACANT

BATHLINE Gormi, requires a salesperson having at least O level standard of education and able to speak and write Maltese and English. The job comes with a good pay packet and commission is also included. Phone 9949 9110.

FULL-TIME experienced upholsterer. Must have minimum two years' experience on sewing machine operation and specialised on cars, boats and home upholstery. Salary €200 weekly. Phone Abela Upholsterer, Valley Road, Msida, 9947 4747.

SALES ADVISOR to work in a leading fashion retail outlet. Applicant must have experience in selling specialised fashion wear, be fluent in English and prepared to work odd hours, including Sundays and holidays. Please apply in own handwriting to Dorkins Ltd, Holland Court Flat 1, Bisazza Street, Sliema.

WE ARE URGENTLY seeking to recruit an offset printer and/or a print finisher with a minimum of two years' experience on full or part-time basis. Good remuneration and conditions will be offered to the right applicant. To apply e-mail a CV to caxton@go.net.mt Caxton Printshop Ltd, SUB007a, San Gwann Industrial Estate, San Gwann SGN 3000.

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NOTICE OF REGISTRY OF COMPANIES

In accordance with paragraph (e) of subarticle (1) of Article 401 of the Companies Act 1995, it is hereby notified that on the 4th February 2019 the directors of AIR X CHARTER HOLDING LIMITED (C 59615) with registered office at The Old Treasury Building, Saint Angelo Waterfront, Vittoriosa BRG 1721, Malta delivered for registration and publication a copy of an extraordinary resolution for a reduction of the issued share capital in terms of subarticle (1) of Article 83 of the said Act.

Registration was effected on 20th February 2019.

Any creditor of the company whose debt existed prior to the publication of this statement is advised that unless objection is lodged in terms of law, the resolution shall become effective on the lapse of three months from the date of publication of the statement referred to in paragraph (e) of subarticle (1) of Article 401 of the Companies Act, 1995

Joseph H. Caruana
Registrar of Companies

A1 Supplies, Msida
STOREKEEPER JOB SUMMARY

We are searching for an organised and detail-oriented M & E's storekeeper to manage all of the operations in our storeroom. In this position, you'll play a key role in the proper care and maintenance of our stock, including ordering, receiving, and managing inventory.

STOREKEEPER DUTIES AND RESPONSIBILITIES

- Maintain receipts, records, and withdrawals of the stockroom
- Receive, unload, and shelf supplies
- Perform other stock-related duties, including returning, packing and labelling supplies
- Inspect deliveries for damage or discrepancies, report those to accounting for reimbursements and record keeping
- Rotate stock and coordinate the disposal of surpluses
- Ensure adequate record keeping and manage all documentation to confirm proper stock levels and maintain inventory control
- Coordinate the handling of freight, the movement of equipment, and necessary minor repairs

STOREKEEPER REQUIREMENTS AND QUALIFICATIONS

- Knowledge of proper bookkeeping and inventory management
- Familiarity with standard concepts and best practices in a stockroom or warehouse environment
- Analytical mind with ability to make accurate mathematical computations
- Excellent written and verbal communication skills
- Competencies in data entry, analysis, and management
- Keen attention to detail and ability to effectively manage time
- Ability to safely and legally operate a forklift
- Skills to operate common office equipment
- Minimum of a high school diploma or equivalent
- Two+ years of experience in storekeeping, inventory control, or recordkeeping
- Valid driver's license and willingness to acquire and maintain forklift certification
- Physical ability to frequently lift and carry materials

To apply send an email to stefan@a1holdings.eu

COURT NOTICE

By means of an application filed in the Civil Court Voluntary Jurisdiction Section, on October 12, 2018, Application number 1539/2018 by Saveria Caruana et whereby they prayed that it be declared open in favour of Saveria Caruana, widow of the *deceased* and this in the quota of one half (1/2) undivided share and the remaining one half (1/2) undivided share in favour of Sandro Caruana, Anne Marie Calleja and Daniela Ellul, children of the *deceased* in equal shares between them that is one sixth (1/6) undivided share each one of them the SUCCESSION of Joseph Caruana, married, son of the late Francesco Caruana and Helen, née Sciberras, born in Birkirkara, resided in San Gwann, Malta and died in Tal-Groq, Malta on March 13, 2018, age 67, holding identity card number 0736650M.

Wherefore any person who considers to have an interest in the matter is hereby called upon to appear before the said Court and to bring forward his objections hereto by a minute to be filed within fifteen days from the posting of the bans and notices according to law.

Registry of the Civil Courts Voluntary Jurisdiction Section, today November 16, 2018.

ALEXANDRA DEBISTISTA,

For the Registrar, Civil Courts and Tribunals



Institute of Cellular Pharmacology Ltd

SITUATION VACANT

A vacancy has arisen within the Institute of Cellular Pharmacology Limited for the post of RESEARCH and QC BIOLOGIST. The successful candidate will be able to:

- Follow internal QC protocols for monitoring biological activity
- Monitor, update, prepare and evaluate the QC protocols
- Characterise the biological activity of products (on cell cultures) using techniques such as ELISA, Western Blot, real time PCR, colorimetric assays, immunofluorescence assays
- Design and conduct experiments
- Generate data to facilitate introduction of new protocols and
- Communicate results to the research team with oral presentation and written reports
- Lead small projects under guidance

Candidates should be in possession of a degree in Biology or Biotechnology, preferably with experience in research laboratory. Virology expertise in HCMV, HPV, KHV will be considered an asset. The applicant should have excellent verbal and written communication skills, be a team player and work closely with other departments. Previous experience in a similar field would be appreciated.

Applicants should send a detailed CV addressed to the Managing Director at info@icpconcepts.com by not later than February 27, 2019.

ICP Ltd, F24, Mosta Technopark, Mosta

All applications will be treated in the strictest confidence.

COURT NOTICE

Bann for Curators, Republic of Malta. To the Executive Officer (Courts of Magistrates) Gozo. It is hereby notified that by a decree dated the 2nd January 2019 the Court of Magistrates (Gozo) Superior Jurisdiction, General Section, ordered the publication of the extract reproduced hereunder for the purpose of service in terms of sections 167(2) and 931(3) of the Code of Organisation and Civil Procedure.

Whereas by a decree dated the 2nd January 2019 in the records of the schedule of deposit and concurrent redemption of ground rent number 1/2019 by the Court of Magistrates (Gozo) Superior Jurisdiction, General Section upon an application filed by Lucia Saliba, Identity Card number 048857(G), housewife, duly represented for the purposes herein mentioned by Josianne Cassar (CI 024770G), a government employee versus deputy curator to represent the unknown person or persons entitled to receive the herein mentioned ground rent whereby it was ordered that deputy curators be nominated in terms of law to represent the unknown persons who are entitled to receive the herein mentioned ground rent, and this in the records of the schedule of deposit and concurrent redemption of ground rent, filed on the 2nd January 2019 in the Court of Magistrates (Gozo), Superior Jurisdiction, General Section, as well as the other related and subsequent acts. They respectively premised.

That Lucia Saliba as duly represented owns a portion of land in the locality known as 'Tal-Blata' also known as 'Ta' Fuqas-Sies' and further also known as 'IC-Crus' in the limits of Zebbug, Gozo, measuring circa two hundred and sixty-three square metres (263m²) or more correct measurement, bordering on the East by Mons. Giuseppe De Piro, North and South by property of Joseph Cassar or his successors in title, subject to the annual and perpetual ground rent of eight cents and three mils of the Maltese Lira (LM0.08.3), nowadays equivalent to twenty euro cents (€0.20) which portion of land as better shown coloured in red on the plan and site-plan annexed to the schedule of deposit marked as document 'A', which land was acquired by virtue of a deed of endowment in the acts of Notary Giuseppe Cauchi of the twentieth (20th) of December of the year nineteen seventy (1970). That the applicant nominee wishes to avail herself of the faculty given to her by law and redeem this ground rent in terms of Article thousand five hundred and one (1501) of the Civil Code, Cap. 16 of the Laws of Malta, thus burdening the portion of land from any burden and encumbrance. That the last five (5) instalments of this ground rent amounting to euro (€ 1.00) are due.

The amount of twenty-euro cents (€0.20) capitalized at the rate of five per cent (5%) amounts to four euro (€ 4.00). Thus, the applicant nominee is redeeming this ground rent and thus is humbly calling upon this Honourable Court and under its authority for any purpose and effect of law in favour of the respondent nominee the global amount of five euros (€5.00) representing as for sum of one euro (€1.00) the last five instalments of ground rent as for the sum of four euro (€4.00) redemption of ground rent of annual and perpetual ground rent of twenty euro cents (€0.20) capitalized at the rate of five per cent (5%) according to the law, which deposit can be freely withdrawn by whoever has such right on condition according to law after they tender due receipt. For the purposes of the Act XVII of 1993 on the Duty on Documents and Transfers, the relative stamp duty for this redemption amounts to five Euros (€ 5.00).

Whoever is interested to be nominated as a curator is hereby called upon to call at this Registry within six (6) days and make known their interest through a declaratory note to accept such an assignment and in default, this court will proceed to nominate an official curator. Issued by the aforementioned Court of Magistrates (Gozo) Superior Jurisdiction, General Section under the signature of Magistrate Dr. Paul Coppini L.L.D. a Magistrate of the said Court.

This 1st February 2019, Registry of the Court of Magistrates (Gozo) Superior Jurisdiction, General Section.

DIANE FARRUGIA

For the Registrar, Gozo Courts and Tribunals.

CLASSIFIED

PROPERTY FOR SALE

BALZAN. Attention first time buyers. Townhouse in prime location, €340,000. Phone 9991 4178.

BALZAN. New, 134sqm finished penthouse, large terrace. €349,000. Phone 9923 6121.

BALZAN. Three bedroom house of character with pool. €649,000. Phone 9997 4400.

BUGIBBA. Quick sale. Three double bedroom, fully furnished fourth floor flat with lift, double front balcony, enjoys sea view. €228,000. No agents. Phone 9983 8217.

GOZO, MUNXAR. Shell two bedroom penthouse, country views. Garage, lift, two terraces. €200,000. Phone 7967 9111.

GOZO, VICTORIA. Semi-finished three bedroom apartment. Common parts ready, lift, garage. €195,000. Phone 9949 1115.

GOZO, XAGHRA. Three bedroom apartment being sold in shell form, with lift and common parts ready. €135,000. Phone 9942 2146.

MSIDA. Brand new, fully furnished, three bedroom apartments. €298,000. Phone 7940 5038.

QAWRA. Large, fully furnished three bedroom flat. Owner emigrating. Phone 9905 3848.

RABAT, Tal-Virtù. 342sqm semi-detached villa. Four bedrooms, flatlet, large garden, garage. Phone 7901 5000.

SLIEMA. Exclusive, bright three bedroom apartment with a lock-up car garage and further car space parking. €850,000. Phone 9949 4617.

SLIEMA. Well lit 206sqm three bedroom apartment. Separate kitchen, lock-up garage and car spaces included. €750,000. Phone 9949 4617.

ST JULIANS. Beautiful sea view apartment having two bedrooms and two bathrooms. €680,000. Phone 9991 4178.

PROPERTY WANTED

FOUR BEDROOM apartment Portomaso, Tigné Point, etc. or modern house (central). Maximum €5,500 monthly, long let. Phone Carl Peralta 9944 7444.

HOTEL OR APARTMENTS (Malta). 25 to 60 bedrooms. For sale or long let. Phone 9944 7444.

TO LET

MSIDA. One bedroom with garden, BBQ, swimming pool. Long let. €550. Phone 9949 2004.

PEST CONTROL

COMTEC PROFESSIONAL. Controlling all pests, insects, rodents, termites and woodworm. Phone 2180 0666 or 7980 0667.

SITUATIONS VACANT

BUILDING ENERGY Technologies Ltd, San Gwann, has job positions for labourers in roads construction. Applicants must have experience, fluently speak English and other languages. Hourly rate €4.50. Interested applicants may send e-mail to: secretary@a-plusplus.eu

DHALIA is recruiting sales and letting property consultants for its Gzira, Sliema and Valletta offices. Excellent commission rates. Apply now at vacancies@dhalia.com or phone 2149 0681.

FULL-TIME builders, shutterers/driver and labourer. Must have at least two years' experience in same job. Monthly pay €900. CRG Construction and Turnkey Projects, Xgħajra. Send CV by email to: crg.rudy@gmail.com or phone 7790 4859.

GAD FINISHINGS Attard, requires full-time gypsum installers. Send e-mail to alex@gad.com.mt or phone 9947 2226.

INTERNATIONAL RENEWABLE Energy Development Ltd, is seeking to recruit a full-time administration management officer to perform general administrative duties. Candidates are to be computer literate, have excellent Chinese and English-speaking and writing skills and have minimum three years' experience. Salary package: €22,000 annually, working hours: 40-hour week, three year contract. The work location is at Whitehall Mansions, 4th Floor, Ta' Xbiex Seafont, Ta' Xbiex 1026. If interested send CV and cover letter to: houxc@sep-malta.com

INTERNATIONAL RENEWABLE Energy Development Ltd, is seeking to recruit a full-time production management officer to perform general production duties related to the new energy field. Candidates are to be computer literate, have excellent Chinese and English-speaking and writing skills and have minimum three years' experience. Salary package: €25,000 annually, working hours: 40-hour week, three year contract. The work location is at Whitehall Mansions, 4th Floor, Ta' Xbiex Seafont, Ta' Xbiex 1026. If interested send CV and cover letter to: houxc@sep-malta.com

SEP Malta Holding Ltd is seeking to recruit a full-time human resources management officer to perform general HRM duties. Candidates are to be computer literate, have excellent Chinese and English-speaking and writing skills and have minimum three years' experience. Salary package: €22,000 annually. Hours of work: 40-hour week, three year contract. The work location is at Whitehall Mansions, 4th Floor, Ta' Xbiex Seafont, Ta' Xbiex 1026. If interested send CV and cover letter to: houxc@sep-malta.com

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RESITS all subjects for September 2019. Maltese for foreigners, secretarial and human resource management courses. St Thomas Institute. Phone 2122 7799/ 2123 5314/7711 0012, e-mail info@stthomasmalta.com

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On ST JULIANS seafront RESTAURANT FOR SALE

Fully equipped to operate and available immediately.

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Position: TRANSLATOR for Diver Training - Full-time, flexible hours with some unsociable hours included based at Dive Centre Limited in St Julians area.

Remarks: Help in creating new market section. Translation expertise for the dive industry. Working closely with management to investigate the new markets in niche areas. To help with translations and cultural etiquette.

Salary: €1,000 - 1,200 monthly

Education: Graduate level preferred.

Skills: Marketing with a good level of English and Chinese essential.

Experience: Dive industry and working within an Education Structure would be beneficial.

Send email: Info@divewise.com.mt

TREVELYAN AND FEDDEN

ENCOUNTERS WITH MALTA AND GOZO

BY LAWRENCE PAVIA



The Maltese islands left an indelible imprint on Julian Trevelyan and Mary Fedden and they, in turn, left behind them the indelible imprint of their singular visual perception of the Maltese islands.

These two foreign spirits contributed that dimension of 'Malteseness' no Maltese artist was expected, or was able, to: it is perhaps not a coincidence that the earliest painters of the Maltese landscape were not Maltese at all: Willem Schellinks, Jean Houël, Louis Ducros, to mention a few. Non-Maltese eyes and brushes gave shape to a Malta stereotype - an impetus and an ambition that overtook Trevelyan and Fedden, and which they dragged relentlessly through the second half of the

twentieth century. Lawrence Pavia felt under the spell of these two remarkable artists and did not allow his enchantment to remain inward-looking: his agenda is to connect others to the sources of those vibrant energies.

This book is the first, and will for long be the standard-setter that documents in full detail and unrammed passion the marriage of Trevelyan and Fedden with the physicality of the Maltese islands. Perceiving Malta has now been enriched by the fortunate experience of courting it through the lens of two major artists.

Trevelyan and Fedden are the first spouses who painted the same Malta at the same time, to the highest levels of modern figurative art.

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TIMES OF MALTA

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um.edu.mt

COURT NOTICE

By means of a decree, given by the First Hall Civil Court, on June 25, 2019, in the records of the application in the names Commissioner for Revenue vs Daniel Weber, Application number 439/19 FDP, the following publication was ordered for the purpose of service of the respondent David Weber, in terms of Article 187(3) *et sequitur* of Cap. 12.

By means of an Application, filed, in the First Hall Civil Court, in the names Commissioner for Revenue vs Daniel Weber, on May 7, 2019, the Commissioner for Revenue, respectfully pleaded:

That Council Directive No. 2010/24/EU, namely the Mutual Assistance for the Recovery of Claims relating to Taxes, Duties and Other Measures Order of March 16, 2010, promotes and regulates collaboration between Member States in respect of recovery of tax or/and duties owed by debtors of one Member State, who are present in another Member State's territory, and other measures;

That the Directive has been implemented in the Laws of Malta by virtue of the said Order transposed in Legal Notice 153 of 2012, which Order has come into force on January 1, 2012 and permits the Minister responsible of Finance, otherwise the competent authority, to collect the tax owed in the name of other Member States where the debtor is present in Malta;

That in terms of the mentioned Directive, the German competent authority, otherwise the applicant authority, has made a claim for assistance to the applicant Commissioner for Revenue, acting on behalf of the Minister responsible of Finance, so that the applicant recovers tax that is owed to the applicant authority;

That the respondent owes tax to the German applicant authority in the amount of seventy thousand nine hundred thirty euro and forty-three cents (€70,930.43) as appears from the Uniform Enforcement Instruments here attached and marked as Doc. A, besides interest according to law;

That the respondent has been indicated as being registered in Malta and thus the applicant is hereby proceeding to collect the mentioned amount since the same debt is deemed to be owed to the applicant Commissioner for Revenue in terms of Article 9 of the mentioned Legal Notice;

That the applicant is satisfied that the requisites imposed by the mentioned Directive have been met with respect to this claim for recovery;

That, furthermore, the respondent has a right to a translation of same Doc. A into any of the official languages of the European Union, or of Malta. As regards this a document is being attached with this application and marked Doc. B so that the respondent be specifically informed that such a request is to be made within seven (7) days from the date of service of the same document.

Thus and in view of the above, the applicant respectfully requests this Honourable Court so that in terms of sub-articles 9(6) and 9(7) of in accordance to sub-articles 9(6) and (7) of the mentioned Legal Notice, in the first instance it orders a copy of this application together with the documents hereby attached and marked as Doc. A, Doc. B, to be served upon the respondent according to Cap. 12 of the Laws of Malta, and in the second instance to order the registration of the same Doc. A, as official copy, such that said document constitutes executive title.

List of Documents:

Doc. A: 'Uniform Enforcement Instrument' issued by the requesting German Authority;

Doc. B: Document that informs the respondent of his right to request a translation of the Doc. A.

The Sworn Application in the names Commissioner for Revenue vs Daniel Weber, application number 439/19 FDP, has been deferred to October 11, 2019, at 9.30am.

Applicant: Commissioner for Revenue, Inland Revenue Department, Floriana FRN 0170

Notify Respondent: 24, Capitol Mansions, Block C, Flat 9, Triq Matthew Pulis, Tas-Sliema SLM 3054

PROPERTY FOR SALE

100% FOCUSED on quality properties. Excel Homes Real Estate Ltd www.excel.com.mt Phone 9945 1255 or 2141 3355.

BIRKIRKARA. Three bedroom penthouse having large open plan, bathroom, ensuite, laundry and garage. Furnished, ready to move into. €310,000. Phone 7947 0510.

GHAXAQ. Three bedroom furnished apartment in a block of three. €220,000, garage optional. Phone 9986 1713.

GOZO, VICTORIA. Finished, central, two bedroom apartment. Balcony, lift, courtyard. Rental investment. €135,000. Phone 7947 9111.

GOZO, XLENDI. Highly finished, furnished, cliff-edge, seafront two bedroom apartment, patio. €400,000. Phone 9949 1115.

QAWRA. Highly finished two bedroom apartments with communal pool and gym. €180,000. Phone 7947 0510.

SAN ĠWANN. Beautiful penthouse with amazing views. Ideal location. €379,000. Phone 9991 4178.

SLIEMA. Seafront apartment, fantastic views. Beautifully spacious, three double bedrooms, large patio, garage. €980,000. Phone owners 9900 2156.

ST JULIANS. 400sqm, street level garage on two floors. No agents. Phone 7947 1071.

XEMXIJA. Brilliant, three bedroom ground floor maisonette. Priced to sell. €295,000. Phone 9991 4178.

TO LET

MSIDA. One bedroom apartment for long let. From €500. Phone 9949 2004.

SWIEQI. For lease as office, clinic or shop in central commercial area. Internal measurements 28sqm, front external terrace 13sqm. €70 daily. Premises have a Class 4 permit. Phone owner 9996 8251.

SITUATIONS VACANT

APH VETERINARY HOSPITAL requires nursing staff to join our growing team. Applicants must be in possession of veterinary nursing qualifications and/or relevant experience. If interested, please send your CV and covering letter to: APH Veterinary Hospital, Triq San Gakku, Ta' Qali, 1/o Attard, or via e-mail to: info@aphvh.com

DHALIA is recruiting sales and letting property consultants for its Valletta, Tigné and San Ġwann offices. Excellent commission rates. Apply now at vacancies@dhalia.com or phone 2149 0681.

PART-TIME CLEANER afternoons. Applications, including full CV, are to reach the Head of School, Secondary Section, St Joseph School, San Ġorġ Preca Street, Blata l-Bajda HMR1603, via e-mail to head@stjoseph-blata.edu.mt or phone 2124 9540.

HEALTH AND BEAUTY

CRYSTAL. New young Chinese therapist, qualified. A relaxing full body massage. 140, Domenico Caccia Street, Birkirkara. Phone 9974 3441.

NOW OPEN. We are offering up to 50% discount, this month only. Professional therapy. Phone 7777 2745. Maria Wellness Centre, 44, Maria Court, Triq Sant' Antnin, San Ġwann.

RED ROSE. New young Chinese therapist, qualified. Relaxing full body massage. 38, Balzan Valley, Balzan. Phone 2740 0171/7733 3665.

PEST CONTROL

COMTEC PROFESSIONAL. Controlling all pests, insects, rodents, termites and woodworm. Phone 2180 0666 or 7980 0667.

PROPERTY WANTED

GROUND FLOOR to be used as an office in Valletta, Floriana. Maximum €1,000,000. Also, office block in St Julians, Sliema, Ta' Xbiex, Valletta, up to €5,000,000. Phone 9944 7444.

TUITION

MATHS, PHYSICS resits, Advanced, Intermediate, Matsec, Forms 1-5. Full individual attention, free notes. M.Sc. tutor. Central area. Home tutoring. Phone 9925 0120.

PROFESSIONAL TUTORS. Systems of Knowledge, Philosophy, Sociology, Psychology, History, Religion. Individual attention. Reasonable rates, free notes, experienced tutors. Phone 9925 0120.

NOTICE BY THE REGISTRAR OF COMPANIES

With reference to the notice that was published in The Times on the 9th September 2019, on page 28 of the said newspaper and in the official website of the Registrar of Companies on the 9th September 2019, in terms of subsection (2) of Section 325 of the Companies Act, 1995, the registration number of C.H. BERNARD & SONS (MALTA) LTD, should have read C 1251 instead of C 1215.

Joseph Farrugia
Registrar of Companies

COURT NOTICE

By means of a decree given, by the Civil Court First Hall, on July 15, 2019, in the records of the Sworn Application, in the names Ballut Blocks Services Limited (C 8360) vs Jonathan Sant (ID 449685M) on June 5, 2019, the following publication was ordered for the purpose of service of the defendant Jonathan Sant, in terms of Article 187(3) *et sequitur* of Cap. 12.

By means of a Sworn Application, filed, in the First Hall Civil Court, in the names Ballut Blocks Services Limited (C 8360) vs Jonathan Sant (ID 449685M) on June 5, 2019, the applicant Ballut Blocks Services Limited (C 8360) asked this Honourable Court:

1. To decide this cause without proceeding to a hearing in terms of Articles 167 to 170 of Cap 12 of the Laws of Malta, condemn the defendant to pay the plaintiff company the sum of one hundred thirty four thousand four hundred sixty eight euro and forty seven cents (€134,468.47) representing balance of price due by the defendant on an account current he has with the plaintiff company linked with various supplies of building material.

With costs besides legal interest from May 31, 2017, till the date of effective payment against the defendant summoned so that a reference to his evidence be made.

The Sworn Application in the names Ballut Blocks Services Limited (C 8360) vs Sant Jonathan, application number 558/19 LM, has been deferred for hearing to October 11, 2019, at 9am. Notify Defendant; EL Shaddai Court, Flat 4, Triq Anġlu Gatt, Mosta

Registry of the Superior Courts today, August 13, 2019

ADV. FRANK PORTELLI, LLD
For the Registrar, Civil Courts and Tribunals

ANNEX 1.3

Calculations / Excel Sheets provided by Grant Thornton

Market value

	Residential	Office	Retail	Parking
Market value				
Gross selling value per saleable (net) area	6,500	6,667	10,833	3,025
Lease rates		400	650	
Capitalisation rate		0.06	0.06	
Conversion factor - net area to gross area	85.0%	80.0%	50.0%	40.0%
Gross market value	5,525	5,333	5,417	1,210
Less commissions paid to agents	(326)	(262)	(266)	(71)
Less final withholding tax	(553)	(533)	(542)	(121)
Net market value	4,646	4,538	4,609	1,018

Weighted average real cost of capital calculation

	Reference	Residential	Office	Retail	Parking	Hotel
Cost of equity components						
Risk free rate	1	0.10%	0.10%	0.10%	0.10%	0.10%
Equity beta	2	1.22	0.95	1.01	0.95	1.32
Equity market risk premium	3	6.00%	6.00%	6.00%	6.00%	6.00%
Country risk	4	0.92%	0.92%	0.92%	0.92%	0.92%
Size risk premium	5	3.60%	3.60%	3.60%	3.60%	3.60%
Cost of equity		11.97%	10.31%	10.67%	10.31%	12.56%
Cost of debt components						
Cost of debt	6	5.75%	5.75%	5.75%	5.75%	5.75%
Gearing	7	60.00%	60.00%	60.00%	60.00%	60.00%
Cost of capital		8.24%	7.57%	7.72%	7.57%	8.47%
Expected inflation	8	2.00%	2.00%	2.00%	2.00%	2.00%
Real cost of capital		6.12%	5.46%	5.60%	5.46%	6.35%
Asset beta						
D/E		0.62	0.48	0.51	0.48	0.67
		1.50	1.50	1.50	1.50	1.50

Present value analysis - Residential

	Year 1	Year 2	Year 3	Year 4	
Inflows					
Sale of property, net of commissions and taxes paid					4,546
Outflows					
Excavation cost					
Construction cost	(275)	(275)	(325)		
Finishing cost		(325)			
Furnishing cost					
Professional fees at 8%	(22)	(48)	(26)		
VAT at 18%	(50)	(117)	(63)		
MEPA levy	(6)				
Interest cost	(6)	(25)	(46)	(26)	
Profit element				(1,381)	
25.0%					
Total outflows	(358)	(790)	(460)	(1,408)	
Net inflows	(358)	(790)	(460)	(1,408)	3,238
Present value of land	1,130				6.1%
Cumulative capital cost	(352)	(1,117)	(1,531)		

Present value analysis - Offices

	Year 1	Year 2	Year 3	Year 4	
Inflows					
Sale of property, net of commissions and taxes paid					4,538
Outflows					
Excavation cost					
Construction cost	(275)	(275)	(400)		
Finishing cost		(400)			
Furnishing cost					
Professional fees at 8%	(22)	(54)	(32)		
VAT at 18%	(12)				
MEPA levy	(5)	(23)	(43)	(25)	
Interest cost				(1,333)	
Profit element				(1,333)	
25.0%					
Total outflows	(314)	(752)	(475)	(1,359)	
Net inflows	(314)	(752)	(475)	(475)	3,180
Present value of land	1,191				5.5%
Cumulative capital cost	(309)	(1,038)	(1,470)		

Present value analysis - Retail

	Year 1	Year 2	Year 3	Year 4	
Inflows					
Sale of property, net of commissions and taxes paid				4,609	
Outflows					
Excavation cost		(275)	(275)		
Construction cost		(475)	(475)		
Finishing cost				(475)	
Furnishing cost		(22)	(60)	(39)	
Professional fees at 8%					
VAT at 18%		(12)			
MEPA levy		(5)	(25)	(47)	(28)
Interest cost					(1,354)
Profit element	25.0%				
Total outflows		(314)	(835)	(560)	(1,382)
Net inflows		(314)	(835)	(560)	3,226
Present value of land	1,072				
Cumulative capital cost	(309)	(1,119)	(1,632)		
					5.6%

Present value analysis - Parking

	Year 1	Year 2	Year 3	Year 4	
Inflows					
Sale of property, net of commissions and taxes paid				1,018	
Outflows					
Excavation cost		(60)			
Construction cost		(550)			
Finishing cost					
Furnishing cost		(49)			
Professional fees at 8%					
VAT at 18%		(11)			
MEPA levy		(12)	(23)	(23)	(12)
Interest cost					(151)
Profit element	12.5%				
Total outflows		(681)	(23)	(23)	(163)
Net inflows		(681)	(23)	(23)	855
Present value of land	5				
Cumulative capital cost	(669)	(669)	(669)		
					5.5%

Comparable hotels

Hotel Name	Category	Location	Value (€000s)	Available rooms	Value P&R (€000s)	Year of Valuation	GOP P&R €	GOP P&R multiple
Victoria Hotel	4*	Silema	21,300	137	155	Tuesday, 31 October 2017	19,190	8.1
Marina Hotel Corinthia	4*	St. Julians	31,000	200	155	Sunday, 31 December 2017	16,550	9.4
db Seabank Hotel	4*	Melkha	61,300	539	114	Saturday, 31 March 2018	22,375	5.1
db San Antonio	4*	Qawra	67,600	513	132	Saturday, 31 March 2018	16,980	7.8
Average							18,774	7.6

Present value analysis - Hotel

	Year 1	Year 2	Year 3	Year 4	
Inflows					
Sale of property, net of commissions and taxes paid				2,371	On the basis of 60 sqm per hotel room
Outflows					
Excavation cost					
Construction cost	(275)	(275)	(350)		
Finishing cost		(350)	(275)		
Furnishing cost			(50)		
Professional fees at 8%	(22)	(50)			
VAT at 18%					
MEPA levy	(12)			(29)	
Interest cost	(5)	(22)		(356)	
Profit element					17.0%
Total outflows	(314)	(697)	(721)	(385)	
Net inflows	(314)	(697)	(721)	1,986	
Present value of land	42				6.35%
Cumulative capital cost	(309)	(984)	(1,659)		

Price in €	Floor area	External area	Plot size	Bedrooms	Floor level	Price per sqm	Link
1,890,000	200	26	226	3	6	9,450	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240331004-70?LFPNNSource=Search&key=240331004-70
1,350,000	137	7	144	2		9,854	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171008-588?LFPNNSource=Search&key=240171008-588
1,259,000	180	44	224	3	4	6,994	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171015-311?LFPNNSource=Search&key=240171015-311
1,200,000	187	52	239	3	6	6,417	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171018-113?LFPNNSource=Search&key=240171018-113
1,150,000	182	32	214	3		6,319	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171020-7?LFPNNSource=Search&key=240171020-7
1,100,000	137	92	229	3	1	8,029	https://www.remax-malta.com/Apartment-Duplex-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171002-297?LFPNNSource=Search&key=240171002-297
1,100,000	164	28	192	3	10+	6,707	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-669?LFPNNSource=Search&key=240261010-669
1,050,000	169	41	210	3	10+	6,213	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171002-105?LFPNNSource=Search&key=240171002-105
920,000	166	30	196	3	7	5,542	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-668?LFPNNSource=Search&key=240261010-668
800,000	139	22	161	2	3	5,755	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240071010-5480?LFPNNSource=Search&key=240071010-5480
795,000	134	31	165	3	10+	5,933	https://www.remax-malta.com/240171018-112?LFPNNSource=Search&dir=prev&key=240171018-112
775,000	157.8	37	195	3		4,911	https://www.remax-malta.com/240241007-28?LFPNNSource=Search&dir=next&key=240241007-28
700,000	133	38	171	2	7	5,263	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171015-302?LFPNNSource=Search&key=240171015-302
600,000	137	3	140	2	0	4,380	https://www.remax-malta.com/240171002-289?LFPNNSource=Search&dir=next&key=240171002-289
499,500	102	19	121	1	4	4,897	https://www.remax-malta.com/240251003-74?LFPNNSource=Search&dir=next&key=240251003-74
485,000	68	6	74	1	4	7,132	https://www.remax-malta.com/240171009-1019?LFPNNSource=Search&dir=next&key=240171009-1019
480,000	80	25	105	1	4	6,000	https://www.remax-malta.com/240241012-81?LFPNNSource=Search&dir=next&key=240241012-81
460,000	74	17	91	1	3	6,216	https://www.remax-malta.com/240171009-1055?LFPNNSource=Search&dir=next&key=240171009-1055
380,000	65	10	75	1	1	5,846	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171009-1005?LFPNNSource=Search&key=240171009-1005

6,414

Residential property sample

Rental Prices

Location	Furnished	(Monthly) Rent (€)	Annual Rent (€)	Square Meters	Rent / Sqm	Reference number	Notes
DHALLA							
Siema	Yes	10,000	120,000	400	300	P000166643	
Siema	Yes	13,980	167,760	750	224	P000137729	
St. Julians	Yes	1,550	18,600	25	744	P000208550	Includes 6 offices ranging from 10-25 sqm (total sqm 480m)
St. Julians	Yes	1,045	12,540	10	1,254	P000177594	
St. Julians	Yes	650	7,800	15	520	P000177593	
St. Julians	Yes	1,150	13,800	25	552	P000177592	
St. Julians	Yes	850	10,200	25	408	P000177591	
St. Julians	Yes	1,485	17,820	40	446	P000177590	
St. Julians	Yes	850	10,200	25	408	P000177589	Whole office space available for 9400 per month, offering 50 work stations
St. Julians	Yes	1,100	13,200	20	660	P000177588	
St. Julians	Yes	650	7,800	15	520	P000177587	
St. Julians	Yes	2,650	31,800	63	505	P000177586	
St. Julians	Yes	750	9,000	20	450	P000177585	
St. Julians	Yes	1,500	18,000	70	257	P000177584	
REMAX							
Siema	Yes	2,500	30,000	160	188	240101002-12873	
Siema	Yes	8,333	100,000	275	364	240101030-956	
Siema	Yes	6,250	75,000	450	167	240101001-1112	
Siema	Yes	5,658	67,896	328	207	240061016-2164	
Siema	Yes	5,550	66,600	400	167	240101001-993	
Siema	Yes	5,500	66,000	244	270	240101151-108	
Siema	Yes	4,000	48,000	178	270	240101002-8012	
Siema	Yes	3,600	43,200	75	576	240101002-13473	Siema Seafont
Siema	Yes	10,000	120,000	430	279	240101042-1989	
Siema	Yes	2,900	34,800	130	268	240101030-995	
Siema	Yes	2,500	30,000	200	150	240101001-1726	
Siema	Yes	2,500	30,000	160	188	240101002-12873	
Siema	Yes	2,500	30,000	120	250	240101058-133	
Siema	Yes	2,500	30,000	87	345	240101107-534	
Siema	Yes	2,000	24,000	80	300	240101030-927	
Siema	Yes	1,850	22,200	135	164	240101013-630	
Average					380		

Office sample

No.	Description Type	Annual rent	Size, m2	Rent / sqm
1	Retail space	97,356	400	243
2	Retail space	119,349	381	313
3	Retail space	119,983	242	496
4	Retail space	117,924	188	627
5	Retail space	93,645	171	548
6	Retail space	104,225	164	636
7	Retail space	77,509	163	476
8	Retail space	84,733	163	520
9	Retail space	71,455	145	493
10	Retail space	84,898	136	624
11	Retail space	68,871	120	574
12	Retail space	76,160	116	657
13	Retail space	59,781	115	520
14	Retail space	51,533	100	515
15	Retail space	62,425	100	624
16	Retail space	61,659	96	642
17	Retail space	44,942	78	576
18	Retail space	62,146	72	863
19	Retail space	98,491	70	1,407
20	Retail space	26,971	64	421
21	Retail space	21,710	50	434
22	Retail space	25,071	41	611
23	Retail space	19,945	25	798
24	Retail space	18,780	20	939
25	Retail space	22,554	18	1,253
26	Retail space	11,527	14	823
27	Retail space	14,320	9	1,591
28	Retail space	6,881	4	1,720
29	Retail space	11,937	3	3,979
30	Retail space	515,290	2,550	202
31	Retail space	1,036,067	4,021	258
32	Retail space	162,952	580	281
33	Retail space	146,602	468	313
34	Retail space	201,136	357	563
35	Retail space	98,675	315	313
36	Retail space	134,244	306	439
37	Retail space	63,904	204	313
38	Retail space	39,779	166	240
39	Retail space	81,680	156	524
40	Retail space	87,549	143	612
41	Retail space	78,216	137	571
42	Retail space	26,087	121	216
43	Retail space	60,927	107	569
44	Retail space	55,770	80	697
45	Retail space	30,830	40	771
46	Retail space	36,639	33	1,110
47	Retail space	22,275	28	796
48	Retail space	7,680	18	427
49	Retail space	7,525	7	1,075
50	Retail space	16,831	5	3,366
51	Retail space	90,483	803	113
52	Retail space	150,805	730	207
53	Retail space	163,988	590	278
54	Retail space	172,289	550	313
55	Retail space	76,836	281	273
56	Retail space	57,422	210	273
57	Retail space	21,034	200	105
58	Retail space	79,027	200	395
59	Retail space	62,337	199	313
60	Retail space	59,257	191	310
61	Retail space	58,947	190	310
62	Retail space	53,249	179	297
63	Retail space	53,172	141	377
64	Retail space	55,462	115	482
65	Retail space	44,577	92	485
66	Retail space	40,642	71	572
67	Retail space	21,004	12	1,750
70	Retail space	63,843	213	300
71	Retail space	4,507	5	901
Average				661

Retail sample

ANNEX 1.4

Calculations referred to in the Lands Authority's Observations

Market value

	Residential	Residential	Office	Retail	Parking
Market value					
Gross selling value per saleable(ble) area	5,342	5,721	9,556	3,025	
Lease rates	343	573	0.06	0.06	
Capitalisation rate	85.0%	80.0%	50.0%	40.0%	
Conversion factor - Net area to gross area					
Gross market value	4,541	4,577	4,778	1,210	
Less commissions paid to agents	(269)	(225)	(235)	(71)	
Less final withholding tax	(454)	(533)	(542)	(121)	
Net market value	3,818	3,819	4,001	1,018	

Weighted average real cost of capital calculation

	Reference	Residential	Office	Retail	Parking	Hotel
Cost of equity components						
Risk free rate	1	0.10%	0.10%	0.10%	0.10%	0.10%
Equity beta	2	1.22	0.95	1.01	0.95	1.32
Equity market risk premium	3	6.00%	6.00%	6.00%	6.00%	6.00%
Country risk	4	0.92%	0.92%	0.92%	0.92%	0.92%
Size risk premium	5	3.60%	3.60%	3.60%	3.60%	3.60%
Cost of equity		11.97%	10.31%	10.67%	10.31%	12.56%
Cost of debt components						
Cost of debt	6	5.75%	5.75%	5.75%	5.75%	5.75%
Gearing	7	60.00%	60.00%	60.00%	60.00%	60.00%
Cost of capital		8.24%	7.57%	7.72%	7.57%	8.47%
Expected inflation	8	2.00%	2.00%	2.00%	2.00%	2.00%
Real cost of capital		6.12%	5.46%	5.60%	5.46%	6.35%
Asset beta		0.62	0.48	0.51	0.48	0.67
D/E		1.50	1.50	1.50	1.50	1.50

Present value analysis - Residential

	Year 1	Year 2	Year 3	Year 4
Inflows				3,818
Sale of property, net of commissions and taxes paid				
Outflows				
Excavation cost	(275)	(275)	(325)	
Construction cost		(325)	(325)	
Finishing cost				
Furnishing cost	(22)	(48)	(26)	
Professional fees at 8%	(53)	(117)	(63)	
VAT at 18%	(6)			
MEPA levy	(6)	(25)	(46)	(26)
Interest cost				(1,135)
Profit element		25.0%		
Total outflows	(362)	(790)	(460)	(1,162)
Net inflows	(362)	(790)	(460)	2,657
Present value of land	667			
Cumulative capital cost	(356)	(1,121)	(1,535)	
				6.1%

Present value analysis - Offices

	Year 1	Year 2	Year 3	Year 4
Inflows				3,819
Sale of property, net of commissions and taxes paid				
Outflows				
Excavation cost	(275)	(275)	(400)	
Construction cost		(400)	(400)	
Finishing cost				
Furnishing cost	(22)	(54)	(32)	
Professional fees at 8%				
VAT at 18%	(12)			
MEPA levy	(5)	(23)	(43)	(25)
Interest cost				(1,144)
Profit element		25.0%		
Total outflows	(314)	(752)	(475)	(1,170)
Net inflows	(314)	(752)	(475)	2,649
Present value of land	762			
Cumulative capital cost	(309)	(1,038)	(1,470)	
				5.5%

Present value analysis - Retail

	Year 1	Year 2	Year 3	Year 4
Inflows				4,001
Sale of property, net of commissions and taxes paid				
Outflows				
Excavation cost	(275)	(275)	(475)	
Construction cost		(475)		
Finishing cost				
Furnishing cost	(22)	(60)	(38)	
Professional fees at 8%				
VAT at 18%	(12)			
MEPA levy	(5)	(25)	(47)	(28)
Interest cost				(1,194)
Profit element		25.0%		
Total outflows	(314)	(835)	(560)	(1,223)
Net inflows	(314)	(835)	(560)	2,779
Present value of land	712			
Cumulative capital cost	(309)	(1,119)	(1,632)	
				5.6%

Present value analysis - Parking

	Year 1	Year 2	Year 3	Year 4
Inflows				1,018
Sale of property, net of commissions and taxes paid				
Outflows				
Excavation cost	(60)			
Construction cost	(550)			
Finishing cost				
Furnishing cost	(49)			
Professional fees at 8%				
VAT at 18%	(11)			
MEPA levy	(12)			
Interest cost		(23)	(23)	(12)
Profit element		12.5%		
Total outflows	(681)	(23)	(23)	(163)
Net inflows	(681)	(23)	(23)	855
Present value of land	5			
Cumulative capital cost	(669)	(669)	(669)	
				5.5%

Comparable hotels

Hotel Name	Category	Location	Value (£'000s)	Available rooms	Value Paid (£'000s)	Year of Valuation	GOP per R	GOP per R multiple
Victoria Hotel	4*	Siema	21,300	137	155	Tuesday, 31 October 2017	19,190	8.1
Marina Hotel Corinthia	4*	St. Julians	31,000	200	155	Sunday, 31 December 2017	16,550	9.4
db Seabank Hotel	4*	Mellieha	61,300	539	114	Saturday, 31 March 2018	22,375	5.1
db San Antonio	4*	Qawra	67,600	513	132	Saturday, 31 March 2018	16,980	7.8
Average							18,774	7.6

Present value analysis

Present value analysis - Hotel

	Year 1	Year 2	Year 3	Year 4
Inflows				
Sale of property, net of commissions and taxes paid				2,371
Outflows				On the basis of 60 sqm per hotel room
Excavation cost		(275)	(350)	
Construction cost		(350)	(275)	
Finishing cost		(22)	(50)	
Furnishing cost		(12)	(5)	
Professional fees at 8%		(5)	(22)	
VAT at 19%				(29)
MEPA levy				(359)
Interest cost				
Profit element	17.0%			
Total outflows		(314)	(697)	(721)
Net inflows		(314)	(697)	(721)
Present value of land	42			1,986
Cumulative capital cost	(309)	(984)		(1,659)
				6.35%

	Area	Portion of Land purchased from GoM	Present value in €/m ²	Present Value in €	Value upon completion in upon completion in €/m ²	Value upon completion in upon completion in €
Proposed Development						
Residential	15,750m ²	65.7%	€670/m ²	€6,932,993		
Offices	8,078m ²	65.7%	€760/m ²	€4,033,507		
Retail	1,645m ²	65.7%	€710/m ²	€767,343		
Total				€11,733,843		
Current Development						
Hotel	25,473m ²	65.7%	€50/m ²	€836,788		
Value of Waiver				€10,897,055		

Difference

€4,759,965
 €2,282,116
 €389,075
€7,431,156

€0

List Price	Price in €	Rooms Area	Floor area	External area	Plot size	Bedrooms	Floor level	Price per sqm	Footprint	All Footprint	Internal Only	Link
	€600,000		137m ²	3m ²	140m ²	2	0	€4,380/m ²	140m ²	€4,286/m ²	€4,380/m ²	https://www.remax-malta.com/240171002-2897LFPNNSource=Search&dir=next&key=240171002-289
	€499,500		102m ²	19m ²	121m ²	1	4	€4,897/m ²	121m ²	€4,128/m ²	€4,897/m ²	https://www.remax-malta.com/240251003-747LFPNNSource=Search&dir=next&key=240251003-74
	€775,000		158m ²	37m ²	195m ²	3		€4,911/m ²	195m ²	€3,978/m ²	€4,911/m ²	https://www.remax-malta.com/240241007-287LFPNNSource=Search&dir=next&key=240241007-28
	€700,000		133m ²	38m ²	171m ²	2	7	€5,263/m ²	171m ²	€4,094/m ²	€5,263/m ²	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171015-3027LFPNNSource=Search&key=240171015-302
	€920,000		166m ²	30m ²	196m ²	3	7	€5,542/m ²	196m ²	€4,694/m ²	€5,542/m ²	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-6687LFPNNSource=Search&key=240261010-668
	€800,000		139m ²	22m ²	161m ²	2	3	€5,755/m ²	161m ²	€4,969/m ²	€5,755/m ²	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240071010-54807LFPNNSource=Search&key=240071010-5480
	€380,000		65m ²	10m ²	75m ²	1	1	€5,846/m ²	75m ²	€5,067/m ²	€5,846/m ²	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171009-10057LFPNNSource=Search&key=240171009-1005
€840,000	€795,000	150m ²	134m ²	31m ²	165m ²	3	10+	€5,933/m ²	165m ²	€4,818/m ²	€5,933/m ²	https://www.remax-malta.com/240171018-1127LFPNNSource=Search&dir=prev&key=240171018-112
	€480,000		80m ²	25m ²	105m ²	1	4	€6,000/m ²	105m ²	€4,571/m ²	€6,000/m ²	https://www.remax-malta.com/240241012-817LFPNNSource=Search&dir=next&key=240241012-81
	€1,050,000		169m ²	41m ²	210m ²	3	10+	€6,213/m ²	210m ²	€5,000/m ²	€6,213/m ²	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171002-1057LFPNNSource=Search&key=240171002-105
	€460,000		74m ²	17m ²	91m ²	1	3	€6,216/m ²	91m ²	€5,055/m ²	€6,216/m ²	https://www.remax-malta.com/240171009-10557LFPNNSource=Search&dir=next&key=240171009-1055
	€1,150,000		182m ²	32m ²	214m ²	3		€6,319/m ²	214m ²	€5,374/m ²	€6,319/m ²	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171020-77LFPNNSource=Search&key=240171020-7
	€1,200,000		187m ²	52m ²	239m ²	3	6	€6,417/m ²	239m ²	€5,021/m ²	€6,417/m ²	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171018-1137LFPNNSource=Search&key=240171018-113
	€1,100,000		164m ²	28m ²	192m ²	3	10+	€6,707/m ²	192m ²	€5,729/m ²	€6,707/m ²	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-6697LFPNNSource=Search&key=240261010-669
	€1,259,000		180m ²	44m ²	224m ²	3	4	€6,994/m ²	224m ²	€5,621/m ²	€6,994/m ²	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171015-3117LFPNNSource=Search&key=240171015-311
	€485,000		68m ²	6m ²	74m ²	1	4	€7,132/m ²	74m ²	€6,554/m ²	€7,132/m ²	https://www.remax-malta.com/240171009-10197LFPNNSource=Search&dir=next&key=240171009-1019
	€1,100,000		137m ²	92m ²	229m ²	3	1	€8,029/m ²	229m ²	€4,803/m ²	€8,029/m ²	https://www.remax-malta.com/Apartment-Duplex-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171002-2977LFPNNSource=Search&key=240171002-297
	€1,890,000		200m ²	26m ²	226m ²	3	6	€9,450/m ²	226m ²	€8,363/m ²	€9,450/m ²	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240331004-707LFPNNSource=Search&key=240331004-70
	€1,350,000		137m ²	7m ²	144m ²	2		€9,854/m ²	144m ²	€9,375/m ²	€9,854/m ²	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171008-5887LFPNNSource=Search&key=240171008-588
								€6,414/m ²		€5,342/m ²	€6,414/m ²	

Rental Prices

Location	Finished	Monthly Rent (€)	Annual Rent (€)	Square Meters	Rent Sqm	Reference number	Notes
REMAX	Siema	Yes	2,500	30,000	200	150	240101001-1726
REMAX	Siema	Yes	1,850	22,200	135	164	240101013-630
REMAX	Siema	Yes	5,550	66,600	400	167	240101001-993
REMAX	Siema	Yes	6,250	75,000	450	167	240101001-1112
REMAX	Siema	Yes	2,500	30,000	160	188	240101002-12873
REMAX	Siema	Yes	2,500	30,000	160	188	240101002-12873
REMAX	Siema	Yes	5,658	67,896	328	207	240061016-2164
DHALIA	Siema	Yes	13,980	167,760	750	224	P000137729
REMAX	Siema	Yes	2,500	30,000	120	250	240101058-133
DHALIA	St. Julians	Yes	1,500	18,000	70	257	P000177584
REMAX	Siema	Yes	2,900	34,800	130	268	240101030-995
REMAX	Siema	Yes	4,000	48,000	178	270	240101002-8012
REMAX	Siema	Yes	5,500	66,000	244	270	240101151-108
REMAX	Siema	Yes	10,000	120,000	430	279	240101042-1989
DHALIA	Siema	Yes	10,000	120,000	400	300	P000166643
REMAX	Siema	Yes	2,000	24,000	80	300	240101030-927
REMAX	Siema	Yes	2,500	30,000	87	345	240101107-534
REMAX	Siema	Yes	8,333	100,000	275	364	240101030-956
DHALIA	St. Julians	Yes	850	10,200	25	408	P000177591
DHALIA	St. Julians	Yes	850	10,200	25	408	P000177589
DHALIA	St. Julians	Yes	1,485	17,820	40	446	P000177590
DHALIA	St. Julians	Yes	750	9,000	20	450	P000177585
DHALIA	St. Julians	Yes	2,650	31,800	63	505	P000177586
DHALIA	St. Julians	Yes	650	7,800	15	520	P000177593
DHALIA	St. Julians	Yes	650	7,800	15	520	P000177587
DHALIA	St. Julians	Yes	1,150	13,800	25	552	P000177592
REMAX	Siema	Yes	3,600	43,200	75	576	240101002-13473
DHALIA	St. Julians	Yes	1,100	13,200	20	660	P000177588
DHALIA	St. Julians	Yes	1,550	18,600	25	744	P000208550
DHALIA	St. Julians	Yes	1,045	12,540	10	1,254	P000177594
Average						343	

Office sample

No.	Description Type	Annual rent	Size, m2	Rent / sqm
57	Retail space	21,034	200	105
51	Retail space	90,483	803	113
30	Retail space	515,290	2,550	202
52	Retail space	150,805	730	207
42	Retail space	26,087	121	216
38	Retail space	39,779	166	240
1	Retail space	97,356	400	243
31	Retail space	1,036,067	4,021	258
55	Retail space	76,836	281	273
56	Retail space	57,422	210	273
53	Retail space	163,988	590	278
32	Retail space	162,952	580	281
62	Retail space	53,249	179	297
70	Retail space	63,843	213	300
60	Retail space	59,257	191	310
61	Retail space	58,947	190	310
59	Retail space	62,337	199	313
2	Retail space	119,349	381	313
33	Retail space	146,602	468	313
54	Retail space	172,289	550	313
35	Retail space	98,675	315	313
37	Retail space	63,904	204	313
63	Retail space	53,172	141	377
58	Retail space	79,027	200	395
20	Retail space	26,971	64	421
48	Retail space	7,680	18	427
21	Retail space	21,710	50	434
36	Retail space	134,244	306	439
7	Retail space	77,509	163	476
64	Retail space	55,462	115	482
65	Retail space	44,577	92	485
9	Retail space	71,455	145	493
3	Retail space	119,983	242	496
14	Retail space	51,533	100	515
8	Retail space	84,733	163	520
13	Retail space	59,781	115	520
39	Retail space	81,680	156	524
5	Retail space	93,645	171	548
34	Retail space	201,136	357	563
43	Retail space	60,927	107	569
41	Retail space	78,216	137	571
66	Retail space	40,642	71	572
11	Retail space	68,871	120	574
17	Retail space	44,942	78	576
22	Retail space	25,071	41	611
40	Retail space	87,549	143	612
10	Retail space	84,898	136	624
15	Retail space	62,425	100	624
4	Retail space	117,924	188	627
6	Retail space	104,225	164	636
16	Retail space	61,659	96	642
12	Retail space	76,160	116	657
44	Retail space	55,770	80	697
45	Retail space	30,830	40	771
47	Retail space	22,275	28	796
23	Retail space	19,945	25	798
26	Retail space	11,527	14	823
18	Retail space	62,146	72	863
71	Retail space	4,507	5	901
24	Retail space	18,780	20	939
49	Retail space	7,525	7	1,075
46	Retail space	36,639	33	1,110
25	Retail space	22,554	18	1,253
19	Retail space	98,491	70	1,407
27	Retail space	14,320	9	1,591
28	Retail space	6,881	4	1,720
67	Retail space	21,004	12	1,750
50	Retail space	16,831	5	3,366
29	Retail space	11,937	3	3,979
Average				573

Retail sample

ANNEX 1.5

Analysis indicating how the various changes indicated in Annex 1.4 would affect the overall result

Rate ("Price per sqm") obtained from "Price in €" divided by the "Floor area" excludes part of the apartment area

Price in €	Floor area	External area	Plot size	Bedrooms	Floor level	Price per sqm	Link
1,890,000	200	26	226	3	6	9,450	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240331004-70?LFPNNSource=Search&key=240331004-70
1,350,000	137	7	144	2	2	9,854	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171008-588?LFPNNSource=Search&key=240171008-588
1,259,000	180	44	224	3	4	6,994	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171015-311?LFPNNSource=Search&key=240171015-311
1,200,000	187	52	239	3	6	6,417	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171018-113?LFPNNSource=Search&key=240171018-113
1,150,000	182	32	214	3	3	6,319	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171020-7?LFPNNSource=Search&key=240171020-7
1,100,000	137	92	229	3	1	8,029	https://www.remax-malta.com/Apartment-Duplex-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171002-297?LFPNNSource=Search&key=240171002-297
1,100,000	164	28	192	3	10+	6,707	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-669?LFPNNSource=Search&key=240261010-669
1,050,000	169	41	210	3	10+	6,213	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171002-105?LFPNNSource=Search&key=240171002-105
920,000	166	30	196	3	7	5,542	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-668?LFPNNSource=Search&key=240261010-668
800,000	139	22	161	2	3	5,755	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240071010-5480?LFPNNSource=Search&key=240071010-5480
795,000	134	31	165	3	10+	5,933	https://www.remax-malta.com/240171018-112?LFPNNSource=Search&dir=prev&key=240171018-112
775,000	157.8	37	195	3	3	4,911	https://www.remax-malta.com/240241007-28?LFPNNSource=Search&dir=next&key=240241007-28
700,000	133	38	171	2	7	5,263	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171015-302?LFPNNSource=Search&key=240171015-302
600,000	137	3	140	2	0	4,380	https://www.remax-malta.com/240171002-289?LFPNNSource=Search&dir=next&key=240171002-289
499,500	102	19	121	1	4	4,897	https://www.remax-malta.com/240251003-74?LFPNNSource=Search&dir=next&key=240251003-74
485,000	68	6	74	1	4	7,132	https://www.remax-malta.com/240171009-1019?LFPNNSource=Search&dir=next&key=240171009-1019
480,000	80	25	105	1	4	6,000	https://www.remax-malta.com/240241012-81?LFPNNSource=Search&dir=next&key=240241012-81
460,000	74	17	91	1	3	6,216	https://www.remax-malta.com/240171009-1055?LFPNNSource=Search&dir=next&key=240171009-1055
380,000	65	10	75	1	1	5,846	https://www.remax-malta.com/apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171009-1005?LFPNNSource=Search&key=240171009-1005

6,414

Residential property sample

Rate ("Price per sqm") obtained from "Price in €" divided by the "Plot size"

includes the full extent of the apartment

Price in €	Floor area	External area	Plot size	Bedrooms	Floor level	Price per sqm	Price per sqm	Link
1,890,000	200	26	226	3	6	9,450	8,363	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240331004-70?LFPNNSource=Search&key=240331004-70
1,350,000	137	7	144	2		9,854	9,375	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171008-588?LFPNNSource=Search&key=240171008-588
1,259,000	180	44	224	3	4	6,994	5,621	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171015-311?LFPNNSource=Search&key=240171015-311
1,200,000	187	52	239	3	6	6,417	5,021	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171018-113?LFPNNSource=Search&key=240171018-113
1,150,000	182	32	214	3		6,319	5,374	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171020-7?LFPNNSource=Search&key=240171020-7
1,100,000	137	92	229	3	1	8,029	4,803	https://www.remax-malta.com/Apartment-Duplex-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171002-297?LFPNNSource=Search&key=240171002-297
1,100,000	164	28	192	3	10+	6,707	5,729	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-669?LFPNNSource=Search&key=240261010-669
1,050,000	169	41	210	3	10+	6,213	5,000	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171002-105?LFPNNSource=Search&key=240171002-105
920,000	166	30	196	3	7	5,542	4,694	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-668?LFPNNSource=Search&key=240261010-668
800,000	139	22	161	2	3	5,755	4,969	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240071010-5480?LFPNNSource=Search&key=240071010-5480
795,000	134	31	165	3	10+	5,933	4,818	https://www.remax-malta.com/240171018-112?LFPNNSource=Search&dir=prev&key=240171018-112
775,000	157.8	37	195	3		4,911	3,974	https://www.remax-malta.com/240241007-28?LFPNNSource=Search&dir=next&key=240241007-28
700,000	133	38	171	2	7	5,263	4,094	https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171015-302?LFPNNSource=Search&key=240171015-302
600,000	137	3	140	2	0	4,380	4,286	https://www.remax-malta.com/240171002-289?LFPNNSource=Search&dir=next&key=240171002-289
499,500	102	19	121	1	4	4,897	4,128	https://www.remax-malta.com/240251003-74?LFPNNSource=Search&dir=next&key=240251003-74
485,000	68	6	74	1	4	7,132	6,554	https://www.remax-malta.com/240171009-1019?LFPNNSource=Search&dir=next&key=240171009-1019
480,000	80	25	105	1	4	6,000	4,571	https://www.remax-malta.com/240241012-81?LFPNNSource=Search&dir=next&key=240241012-81
460,000	74	17	91	1	3	6,216	5,055	https://www.remax-malta.com/240171009-1055?LFPNNSource=Search&dir=next&key=240171009-1055
380,000	65	10	75	1	1	5,846	5,067	https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171009-1005?LFPNNSource=Search&key=240171009-1005

6,414

5,342

Rate when using "Floor area"

Rate when using "Plot size"

Residential property sample

Average rate ("Rent / sqm") obtained from averaging of all samples

Rental Prices

Location	Finshed	Monthly Rent (€)	Annual Rent (€)	Square Metres	Rent / Sqm	Reference number	Notes
DHALIA							
Siema	Yes	10,000	120,000	400	300	P000166643	
Siema	Yes	13,980	167,760	750	224	P000137729	
St. Julians	Yes	1,550	18,600	25	744	P000208550	Includes 6 offices ranging from 10-25 sqm (total sqm 480m)
St. Julians	Yes	1,045	12,540	10	1,254	P000177594	
St. Julians	Yes	650	7,800	15	520	P000177593	
St. Julians	Yes	1,150	13,800	25	552	P000177592	
St. Julians	Yes	850	10,200	25	408	P000177591	
St. Julians	Yes	1,485	17,820	40	446	P000177590	
St. Julians	Yes	850	10,200	25	408	P000177589	Whole office space available for 9400 per month, offering 50 work stations
St. Julians	Yes	1,100	13,200	20	660	P000177588	
St. Julians	Yes	650	7,800	15	520	P000177587	
St. Julians	Yes	2,650	31,800	63	505	P000177586	
St. Julians	Yes	750	9,000	20	450	P000177585	
St. Julians	Yes	1,500	18,000	70	257	P000177584	
REMAX							
Siema	Yes	2,500	30,000	160	188	240101002-12873	
Siema	Yes	8,333	100,000	275	364	240101030-956	
Siema	Yes	6,250	75,000	450	167	240101001-1112	
Siema	Yes	5,658	67,896	328	207	240061016-2164	
Siema	Yes	5,550	66,600	400	167	240101001-993	
Siema	Yes	5,500	66,000	244	270	240101151-108	
Siema	Yes	4,000	48,000	178	270	240101002-8012	
Siema	Yes	3,600	43,200	75	576	240101002-13473	Siema Seafront
Siema	Yes	10,000	120,000	430	279	240101042-1989	
Siema	Yes	2,900	34,800	130	268	240101030-995	
Siema	Yes	2,500	30,000	200	150	240101001-1726	
Siema	Yes	2,500	30,000	160	188	240101002-12873	
Siema	Yes	2,500	30,000	120	250	240101058-133	
Siema	Yes	2,500	30,000	87	345	240101107-534	
Siema	Yes	2,000	24,000	80	300	240101030-927	
Siema	Yes	1,850	22,200	135	164	240101013-530	
Average					380		

Rate when using all samples

Office sample

**Average rate ("Rent / sqm") obtained after sorting samples by "Rent / sqm"
Maximum and Minimum three samples excluded**

Rental Prices

Location	Finished	Monthly Rent (€)	Annual Rent (€)	Square metres	Rent / Sqm	Reference number	Notes
REMAX	Siema	Yes	2,500	30,000	200	150	240101001-1726
REMAX	Siema	Yes	1,850	22,200	135	164	240101013-630
REMAX	Siema	Yes	5,550	66,600	400	167	240101001-993
REMAX	Siema	Yes	6,250	75,000	450	167	240101001-1112
REMAX	Siema	Yes	2,500	30,000	160	188	240101002-12873
REMAX	Siema	Yes	2,500	30,000	160	188	240101002-12873 Duplicate removed from average calculation
REMAX	Siema	Yes	5,658	67,896	328	207	240061016-2164
DHALIA	Siema	Yes	13,980	167,760	750	224	P000137729
REMAX	Siema	Yes	2,500	30,000	120	250	240101056-133
DHALIA	St. Julians	Yes	1,500	18,000	70	257	P000177584 Whole office space available for 9400 per month, offering 50 work stations
REMAX	Siema	Yes	2,900	34,800	130	268	240101030-995
REMAX	Siema	Yes	4,000	48,000	178	270	240101002-8012
REMAX	Siema	Yes	5,500	66,000	244	270	240101151-108
REMAX	Siema	Yes	10,000	120,000	430	279	240101042-1989
DHALIA	Siema	Yes	10,000	120,000	400	300	P000166643
REMAX	Siema	Yes	2,000	24,000	80	300	240101030-927
REMAX	Siema	Yes	2,500	30,000	87	345	240101107-534
REMAX	Siema	Yes	8,333	100,000	275	364	240101030-956
DHALIA	St. Julians	Yes	850	10,200	25	408	P000177591 Whole office space available for 9400 per month, offering 50 work stations
DHALIA	St. Julians	Yes	850	10,200	25	408	P000177589 Whole office space available for 9400 per month, offering 50 work stations
DHALIA	St. Julians	Yes	1,485	17,820	40	446	P000177590 Whole office space available for 9400 per month, offering 50 work stations
DHALIA	St. Julians	Yes	750	9,000	20	450	P000177585 Whole office space available for 9400 per month, offering 50 work stations
DHALIA	St. Julians	Yes	2,650	31,800	63	505	P000177586 Whole office space available for 9400 per month, offering 50 work stations
DHALIA	St. Julians	Yes	650	7,800	15	520	P000177593 Whole office space available for 9400 per month, offering 50 work stations
DHALIA	St. Julians	Yes	650	7,800	15	520	P000177587 Whole office space available for 9400 per month, offering 50 work stations
DHALIA	St. Julians	Yes	1,150	13,800	25	552	P000177592 Whole office space available for 9400 per month, offering 50 work stations
REMAX	Siema	Yes	3,600	43,200	75	576	240101002-13473 Siema Seatront
DHALIA	St. Julians	Yes	1,100	13,200	20	660	P000177588 Whole office space available for 9400 per month, offering 50 work stations
DHALIA	St. Julians	Yes	1,550	18,600	25	744	P000208550 Includes 6 offices ranging from 10-25 sqm (total sqm 480m)
DHALIA	St. Julians	Yes	1,045	12,540	10	1254	P000177594 Whole office space available for 9400 per month, offering 50 work stations
Average						343	

Rate when outliers excluded

Office sample

Average rate ("Rent / sqm") obtained from averaging of all samples

No.	Description Type	Annual rent	Size, m2	Rent / sqm
1	Retail space	97,356	400	243
2	Retail space	119,349	381	313
3	Retail space	119,983	242	496
4	Retail space	117,924	188	627
5	Retail space	93,645	171	548
6	Retail space	104,225	164	636
7	Retail space	77,509	163	476
8	Retail space	84,733	163	520
9	Retail space	71,455	145	493
10	Retail space	84,898	136	624
11	Retail space	68,871	120	574
12	Retail space	76,160	116	657
13	Retail space	59,781	115	520
14	Retail space	51,533	100	515
15	Retail space	62,425	100	624
16	Retail space	61,659	96	642
17	Retail space	44,942	78	576
18	Retail space	62,146	72	863
19	Retail space	98,491	70	1,407
20	Retail space	26,971	64	421
21	Retail space	21,710	50	434
22	Retail space	25,071	41	611
23	Retail space	19,945	25	798
24	Retail space	18,780	20	939
25	Retail space	22,554	18	1,253
26	Retail space	11,527	14	823
27	Retail space	14,320	9	1,591
28	Retail space	6,881	4	1,720
29	Retail space	11,937	3	3,979
30	Retail space	515,290	2,550	202
31	Retail space	1,036,067	4,021	258
32	Retail space	162,952	580	281
33	Retail space	146,602	468	313
34	Retail space	201,136	357	563
35	Retail space	98,675	315	313
36	Retail space	134,244	306	439
37	Retail space	63,904	204	313
38	Retail space	39,779	166	240
39	Retail space	81,680	156	524
40	Retail space	87,549	143	612
41	Retail space	78,216	137	571
42	Retail space	26,087	121	216
43	Retail space	60,927	107	569
44	Retail space	55,770	80	697
45	Retail space	30,830	40	771
46	Retail space	36,639	33	1,110
47	Retail space	22,275	28	796
48	Retail space	7,680	18	427
49	Retail space	7,525	7	1,075
50	Retail space	16,831	5	3,366
51	Retail space	90,483	803	113
52	Retail space	150,805	730	207
53	Retail space	163,988	590	278
54	Retail space	172,289	550	313
55	Retail space	76,836	281	273
56	Retail space	57,422	210	273
57	Retail space	21,034	200	105
58	Retail space	79,027	200	395
59	Retail space	62,337	199	313
60	Retail space	59,257	191	310
61	Retail space	58,947	190	310
62	Retail space	53,249	179	297
63	Retail space	53,172	141	377
64	Retail space	55,462	115	482
65	Retail space	44,577	92	485
66	Retail space	40,642	71	572
67	Retail space	21,004	12	1,750
70	Retail space	63,843	213	300
71	Retail space	4,507	5	901
Average				661

Retail sample

Rate when using all samples

Average rate ("Rent / sqm") obtained after sorting samples by "Rent / sqm"

Maximum and Minimum three samples excluded

No	Description Type	Annual rent	Size m2	Rent / sqm
57	Retail space	21,034	200	105
51	Retail space	90,483	803	113
30	Retail space	515,290	2,550	202
52	Retail space	150,805	730	207
42	Retail space	26,087	121	216
38	Retail space	39,779	166	240
1	Retail space	97,356	400	243
31	Retail space	1,036,067	4,021	258
55	Retail space	76,836	281	273
56	Retail space	57,422	210	273
53	Retail space	163,988	590	278
32	Retail space	162,952	590	281
62	Retail space	53,249	179	297
70	Retail space	63,843	213	300
60	Retail space	59,257	191	310
61	Retail space	58,947	190	310
59	Retail space	62,337	199	313
2	Retail space	119,349	381	313
33	Retail space	146,602	468	313
54	Retail space	172,289	550	313
35	Retail space	98,675	315	313
37	Retail space	63,904	204	313
63	Retail space	53,172	141	377
58	Retail space	79,027	200	395
20	Retail space	26,971	64	421
48	Retail space	7,680	18	427
21	Retail space	21,710	50	434
36	Retail space	134,244	306	439
7	Retail space	77,509	163	476
64	Retail space	55,462	115	482
65	Retail space	44,577	92	485
9	Retail space	71,455	145	493
3	Retail space	119,983	242	496
14	Retail space	51,533	100	515
8	Retail space	84,733	163	520
13	Retail space	59,781	115	520
39	Retail space	81,680	156	524
5	Retail space	93,645	171	548
34	Retail space	201,136	357	563
43	Retail space	60,927	107	569
41	Retail space	78,216	137	571
66	Retail space	40,642	71	572
11	Retail space	68,871	120	574
17	Retail space	44,942	78	576
22	Retail space	25,071	41	611
40	Retail space	87,549	143	612
10	Retail space	84,898	136	624
15	Retail space	62,425	100	624
4	Retail space	117,924	188	627
6	Retail space	104,225	164	636
16	Retail space	61,659	96	642
12	Retail space	76,160	116	657
44	Retail space	55,770	80	697
45	Retail space	30,830	40	771
47	Retail space	22,275	28	796
23	Retail space	19,945	25	798
26	Retail space	11,527	14	823
18	Retail space	62,146	72	863
71	Retail space	4,507	5	901
24	Retail space	18,780	20	939
49	Retail space	7,525	7	1,075
46	Retail space	36,639	33	1,110
25	Retail space	22,554	18	1,253
19	Retail space	98,491	70	1,407
27	Retail space	14,320	9	1,591
28	Retail space	6,881	4	1,720
67	Retail space	21,004	12	1,750
50	Retail space	16,831	5	3,366
29	Retail space	11,937	3	3,979
Average				573

Retail sample

Rate when outliers excluded

Original

Market value

€	Residential	Residential	Office	Retail	Parking
Market value					
Gross selling value per saleable(net) area	6,500	6,667	10,833	3,025	
Lease rates		400	650		
Capitalisation rate		0.06	0.06		
<i>Conversion factor - net area to gross area</i>	85.0%	80.0%	50.0%	40.0%	
Gross market value	5,525	5,333	5,417	1,210	
Less commissions paid to agents	(326)	(262)	(266)	(71)	
Less final withholding tax	(553)	(533)	(542)	(121)	
Net market value	4,646	4,538	4,609	1,018	

Following Review

Market value

€	Residential	Residential	Office	Retail	Parking
Market value					
Gross selling value per saleable(net) area	5,342	5,721	9,556	3,025	
Lease rates		343	573		
Capitalisation rate		0.06	0.06		
<i>Conversion factor - net area to gross area</i>	85.0%	80.0%	50.0%	40.0%	
Gross market value	4,541	4,577	4,778	1,210	
Less commissions paid to agents	(268)	(225)	(235)	(71)	
Less final withholding tax	(454)	(533)	(542)	(121)	
Net market value	3,818	3,819	4,001	1,018	

Original

Present value analysis - Residential

€	Year 1	Year 2	Year 3	Year 4
Inflows				
Sale of property, net of commissions and taxes paid				4,646
Outflows				
Excavation cost				
Construction cost	(275)	(275)		
Finishing cost		(325)	(325)	
Furnishing cost				
Professional fees at 8%	(22)	(48)	(26)	-
VAT at 18%	(50)	(117)	(63)	-
MEPA levy	(6)			
Interest cost	(6)	(25)	(46)	(26)
Profit element	25.0%		Difference from Original	
Total outflows	(358)	(790)	(460)	(1,408)
Net inflows	(358)	(790)	(460)	3,238
Present value of land	1,130			
Cumulative capital cost	- (352)	(1,117)	(1,531)	-

Following Review

Present value analysis - Residential

€	Year 1	Year 2	Year 3	Year 4
Inflows				
Sale of property, net of commissions and taxes paid				3,818
Outflows				
Excavation cost				
Construction cost	(275)	(275)		
Finishing cost		(325)	(325)	
Furnishing cost				
Professional fees at 8%	(22)	(48)	(26)	-
VAT at 18%	(53)	(117)	(63)	-
MEPA levy	(6)			
Interest cost	(6)	(25)	(46)	(26)
Profit element	25.0%			(1,135)
Total outflows	(362)	(790)	(460)	(1,162)
Net inflows	(362)	(790)	(460)	2,657
Present value of land	667			
Cumulative capital cost	- (356)	(1,121)	(1,535)	-

Original

Present value analysis - Offices

€	Year 1	Year 2	Year 3	Year 4
Inflows				
Sale of property, net of commissions and taxes paid				4,538
Outflows				
Excavation cost				
Construction cost	(275)	(275)		
Finishing cost		(400)	(400)	
Furnishing cost			-	
Professional fees at 8%	(22)	(54)	(32)	-
VAT at 18%				
MEPA levy	(12)			
Interest cost	(5)	(23)	(43)	(25)
Profit element	25.0%			(1,333)
Total outflows	(314)	(752)	(475)	(1,359)
Net inflows	(314)	(752)	(475)	3,180
Present value of land	1,191			
Cumulative capital cost	-	(309)	(1,038)	(1,470)

Following Review

Present value analysis - Offices

€	Year 1	Year 2	Year 3	Year 4
Inflows				
Sale of property, net of commissions and taxes paid				3,819
Outflows				
Excavation cost				
Construction cost	(275)	(275)		
Finishing cost		(400)	(400)	
Furnishing cost			-	
Professional fees at 8%	(22)	(54)	(32)	-
VAT at 18%				
MEPA levy	(12)			
Interest cost	(5)	(23)	(43)	(25)
Profit element	25.0%			(1,144)
Total outflows	(314)	(752)	(475)	(1,170)
Net inflows	(314)	(752)	(475)	2,649
Present value of land	762			
Cumulative capital cost	-	(309)	(1,038)	(1,470)

Original

Present value analysis - Retail

€	Year 1	Year 2	Year 3	Year 4
Inflows				
Sale of property, net of commissions and taxes paid				4,609
Outflows				
Excavation cost				
Construction cost	(275)	(275)		
Finishing cost		(475)	(475)	
Furnishing cost			-	
Professional fees at 8%	(22)	(60)	(38)	-
VAT at 18%				
MEPA levy	(12)			
Interest cost	(5)	(25)	(47)	(28)
Profit element	25.0%			(1,354)
Total outflows	(314)	(835)	(560)	(1,382)
Net inflows	(314)	(835)	(560)	3,226
Present value of land	1,072			
Cumulative capital cost	-	(309)	(1,119)	(1,632)

Following Review

Present value analysis - Retail

€	Year 1	Year 2	Year 3	Year 4
Inflows				
Sale of property, net of commissions and taxes paid				4,001
Outflows				
Excavation cost				
Construction cost	(275)	(275)		
Finishing cost		(475)	(475)	
Furnishing cost			-	
Professional fees at 8%	(22)	(60)	(38)	-
VAT at 18%				
MEPA levy	(12)			
Interest cost	(5)	(25)	(47)	(28)
Profit element	25.0%			(1,194)
Total outflows	(314)	(835)	(560)	(1,223)
Net inflows	(314)	(835)	(560)	2,779
Present value of land	712			
Cumulative capital cost	-	(309)	(1,119)	(1,632)

Original

Value of Waiver	Area	Portion of Land Purchased from GoM	Present value in €/m ²	Present Value in €
Proposed Development				
Residential	15,750m ²	65.7%	€1,130/m ²	€11,701,119
Offices	8,078m ²	65.7%	€1,190/m ²	€6,320,031
Retail	1,645m ²	65.7%	€1,070/m ²	€1,157,226
Total				€19,178,375
Current Development				
Hotel	25,473m ²	65.7%	€50/m ²	€836,788
Value of Waiver				€18,341,559

Following Review

Value of Waiver	Area	Portion of Land Purchased from GoM	Present value in €/m ²	Present Value in €	Difference from Original
Proposed Development					
Residential	15,750m ²	65.7%	€670/m ²	€6,932,993	€4,768,127
Offices	8,078m ²	65.7%	€760/m ²	€4,033,507	€2,286,524
Retail	1,645m ²	65.7%	€710/m ²	€767,343	€389,883
Total				€11,733,843	€7,444,532
Current Development					
Hotel	25,473m ²	65.7%	€50/m ²	€836,788	
Value of Waiver				€10,897,055	€7,444,504

FORWARD ARCHITECTS REPORT - FORTEL SERVICES LTD WAIVERS

INTRODUCTION

This document presents the questions posed by the Lands Authority to Forward Architects Ltd. on 28 November 2025 regarding their November 2024 valuation report on the Fortina Hotel site and associated government-owned lands. It includes Forward Architects' replies provided on 9 December 2025, together with the technical observations of the Lands Authority Valuations Committee following discussion on those replies.

The underlying valuation report values all the sites marked in figure 1.3. This differs from the GT report, which valued the extent shown in Figure 1.2; and from the LA's original report, which valued solely the previously government-owned site occupied by the previously existing 4 star hotel (red), shown in Figure 1.1.

The valuation assesses market value under various scenarios, residential conversion, hotel extension, and residual land potential; using residual, income capitalisation, and comparative methods benchmarked primarily to 2019 market data. It addresses profit assumptions, transaction costs, and reconciliations with prior valuations.



Figure 2.1 - Lands Authority Valuation Report - Site Extent

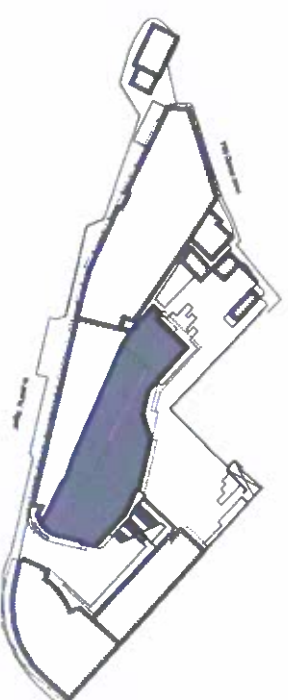


Figure 1.2 - Grant Thornton Valuation Report - Site Extent

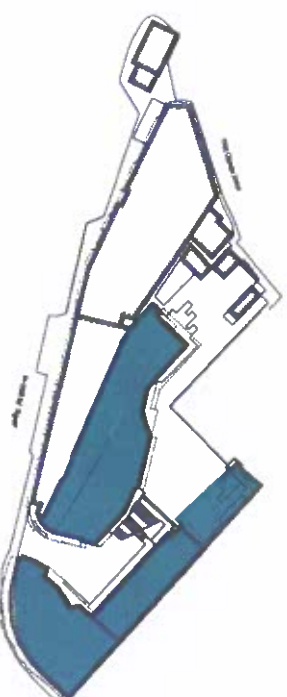


Figure 1.3 - Forward Architects Valuation Report - Site Extent

It is stated in the report that a base rate of €9,052.26/m² was determined for finished apartments. It is also stated that a number of adjustments were adopted due to different factors, including *Storey Height Location, Area Location, Level of Finishes and Outdoor Accommodation*.

QUESTION

- 1.1 Was this rate extrapolated directly from the samples of property adverts?
- 1.2 Are the samples available for review?

FORWARD ARCHITECT'S REPLY

1.1 Yes

1.2 As noted in the report, the figures are based on our internal valuation records from 2019. "In the case of apartments and car spaces, the valuation based on personal records of advertised prices during the year 2019."

- 1.3 Are the calculations available as there do not appear to be any indication how these adjustments were factored?

LANDS AUTHORITY OBSERVATIONS

The architect's replies clarify that the base rate was derived from 2019 market information and internal records, but they do not clearly define the nature of the "internal valuation records", nor whether they consist of the architect's own valuations, archived property listings, or a combination of both.

The Valuations Committee notes that, although reference is made to an Excel based model incorporating adjustments for storey height, area location, level of finishes and outdoor accommodation, the detailed calculations have not been provided; consequently, the Committee is unable to verify the derivation of the base rate of €9,052.26/m² or to understand quantitatively how the various adjustment factors were applied.

In view of the above, the methodology and data underlying the adopted rate remain insufficiently transparent for full technical review, and further clarification and disclosure (including an explanation of "internal valuation records" and sample calculation sheets) would be required before the Valuations Committee can rely fully on this valuation.

data to be the most reliable benchmark, as it provided an accurate snapshot of the market at that time, rather than attempting to extrapolate values from today's prices through discounting.

1.3 The calculations are available. That said, due to the complexity of the various components, they were not carried out using a traditional hand-calculation approach that can be presented in a conventional formula for each section of the site. Instead, we relied extensively on an Excel-based spreadsheet calculation method, which allowed us to handle the multiple variables and interdependencies more accurately and efficiently.

2

QUESTION

"The average rate for apartments was further adjusted based on their orientation, either facing the sea or inward. The assessment of residential potential considered the entire floor area without division into separate apartments. Nevertheless, the factor associated with view orientation was averaged using the individual areas of apartments on distinct levels with the specific view."

This statement requires further clarification as it appears contradictory. It would be best to indicate the areas considered as with/without sea views on plans.

FORWARD ARCHITECT'S REPLY

The calculation was not carried out individually for the separate apartments. However, it was based on the layouts provided in the approved permit. In this context, we calculated the areas of the inward-looking apartments and applied the relevant discount factor to those units. For the remainder of the residential floor plan, we applied the rate/factor appropriate for sea-facing or Valletta-view apartments without separating it into a value for each apartment. I hope this clarifies the statement made.

For completeness, the total residential floor area (in m²) used in this calculation does not include common spaces such as lift shafts and staircases. These are assumed to be accounted for within the pricing of the apartments.

LANDS AUTHORITY OBSERVATIONS

The Valuations Committee notes that the adopted rate for the residential component is derived from an average applied to the entire floor area, which incorporates both sea-facing and inward-looking apartments.

In relation to the government-owned red and purple sites (*Refer to Annex 3.1*), which if disposed of independently would not benefit from sea views, this averaging approach appears to attribute a portion of the sea-view premium to land that would not, in its own right, command such a benefit.

An internal verification exercise has been conducted, analysing 2019 Sliema apartment listings exhibiting similar characteristics that did not feature "sea views". The average rate derived from these listings was €3,280.47/m². (*Refer to Annex 2.1 & 2.2*)

3

QUESTION

3.1 The table on page 69 lacks sufficient detail. None of the previously mentioned factors in the report, such as storey height, location, area, level of finishes, and outdoor accommodation, are clearly reflected in this calculation, rendering it vague and difficult to interpret.

3.2 Furthermore, please clarify whether the calculations in this table distinguish between external areas enjoying sea views and those with internal views.

FORWARD ARCHITECT'S REPLY

3.1 The table represents the final results of the applied method.

The valuation was carried out in a heavily interlinked Excel workbook consisting of 42 sheets, where each factor feeds into the final outputs through a series of intermediate steps. Due to the complexity and interconnected nature of this model, it is not practical to reproduce the full sequence of calculations.

3.2 Yes, this was further elaborated in the reply on the question 2.

LANDS AUTHORITY OBSERVATIONS

The Valuations Committee notes that the table on page 69 presents only the final results of a complex Excel based model and does not show how the factors of storey height, location, area, level of finishes and outdoor accommodation have been quantified and combined. In the absence of the underlying Excel calculations or equivalent detailed workings, no further technical analysis or independent verification of the figures in this table can be carried out, and the original request for clarification on the treatment of these factors therefore remains outstanding.

4

QUESTION

At the time this valuation was being conducted, it appears that a number of the apartments being valued had already been sold. Where these sales considered in your analysis? If not, please provide reasons.

FORWARD ARCHITECT'S REPLY

The simple answer to this question is yes. Nevertheless, the valuation was intended to reflect 2019 prices, whereas these apartments were sold much later, at a time when market prices were significantly higher. The extended duration of construction and finishing works also influenced the final sale prices. That said, we did have records for some of the sold apartments, and we carried out a reverse valuation to cross check the 2019 values. These checks form part of the previously referenced Excel file calculations and provided us with confidence that our original backdated estimate for 2019 was accurate.

LANDS AUTHORITY OBSERVATIONS

The Valuations Committee notes that some actual sales were used in a reverse valuation check of the 2019 values, but as the supporting calculations and sales details are only contained in the undisclosed Excel model, this cross check cannot be independently verified and is therefore recorded as a limitation.

5

CAR PARK LEVELS

QUESTION

It is stated that the market value per residential car space of €20,000 was "based on 2019 advertised prices for similar properties in the area". Are these samples available for review? Similar to question 4, please explain whether the actual sales of car spaces were considered.

FORWARD ARCHITECT'S REPLY

Again, the reply here is the same as for the similar questions relating to the apartments. We relied on our internal valuation records from 2019 and valuations carried out at the same time as for the previously mentioned apartments, located in the vicinity.

LANDS AUTHORITY OBSERVATIONS

As previously noted for the apartment valuations, the Valuations Committee is unable to verify the stated basis for the car park rate due to the lack of supporting data and calculations provided.

6

OTHER COMMERCIAL ASSETS

7

QUESTION

Similar to questions 4 and 5, are the samples for the commercial assets referenced in the report available for review and were the actual sales of commercial spaces considered?

FORWARD ARCHITECT'S REPLY

Yes. In this case, the records available in 2023, at the time of the valuation, were used, and, as explained in the report, these values were adjusted for the relevant inflation between 2019 and 2023. As mentioned earlier, two years later, the links to the advertised properties no longer lead to the same pages as in 2023, either because the properties have been sold or the adverts have been removed and replaced by new ones.

LANDS AUTHORITY OBSERVATIONS

The basis and calculation of the inflation adjustment between 2019 and 2023 are not specified, so the applied factor for the commercial assets cannot be verified.

QUESTION

On the table indicating the commercial values on page 70, a distinction is made between the internal and external areas of the commercial premises, but no explanation is provided for this differentiation or whether any adjustment factors were applied to arrive at the established rate of €6,360.15/m². Please explain and provide the necessary clarifications.

FORWARD ARCHITECT'S REPLY

The above-mentioned rate was not an "established" rate. Rather, it represents the average rate for commercial property, calculated after applying the relevant discount for inflation.

LANDS AUTHORITY OBSERVATIONS

The rate for commercial areas remains insufficiently substantiated, as the underlying Excel workings have not been provided and the basis for the inflation adjustment is not identified.

Yes, we applied an adjustment factor for external areas in our Excel calculations. The factor used, 35%, was an arbitrary but prudent choice – This percentage is more appropriate for certain aspects related to residential areas. While a higher percentage might have been justified for commercially used external spaces, we intentionally chose a conservative factor to avoid inflating the value of these areas.

8

QUESTION

The tables on pages 71, 72, and 77 list the different types of areas considered in this study: "Gross External Areas," "Terraces and Balconies," and "Common Area." Kindly clarify whether "Gross External Areas" contains a typographical error. If not, please explain how "Gross External Areas" differ from "Terraces and Balconies."

FORWARD ARCHITECT'S REPLY

Gross External Area (GEA) is a method of measuring as per Code of Measuring Practice. It does not refer to external areas such as terraces. Please refer to the Code of Measuring Practice in Valuation Standards for Accredited Valuers - KTP and similar international standards.

LANDS AUTHORITY OBSERVATIONS

Refer to the observation included under Question 17.

QUESTION

Referring to the table on page 77 listing Gross External Areas, Terraces and Balconies, and Common Area by level, we note that the areas for Levels 6, 7, 8 and 9 repeat identically across floors. This repetition is understandable if the building layout for these levels is uniform.

However, what appears unusual is that at each individual level, the Terraces and Balconies area and the Common Area are shown as exactly the same value (128.52 m²). While identical areas across levels may be expected, the coincidence of two different classifications of space having precisely the same area at multiple levels, to two decimal points, is unlikely in practice.

We therefore request clarification regarding the basis on which these areas were calculated and confirmation as to whether these figures are correct. Kindly also indicate, by reference to drawings or plans, the specific spaces and zones that were included when determining the terrace/balcony and common area allocations for these levels.

Similarly, please also provide the drawings or plans of all the other levels within the development, clearly indicating the specific spaces and zones that were included to determine the different property designation (terrace/balcony/ common areas, etc.)

FORWARD ARCHITECT'S REPLY

The calculations were based on approved drawings, and the resulting areas in the table reflect measurements taken directly from these drawings. We believe this was clearly explained in the report.

LANDS AUTHORITY OBSERVATIONS

The explanation that the repeated areas were taken directly from approved drawings is noted; however, these drawings or measurement extracts have not been provided, so the Valuations Committee cannot independently confirm the terrace/balcony and common-area allocations cited in the table. Furthermore, these areas were internally cross-checked and couldn't be tallied.

10

QUESTION

10.1 The residual land valuation appears to treat developer's profit differently across scenarios. We note that developer profit has been included only in the proposed residential case, while it has been taken as 0% in all hotel scenarios, as "hotel's profit is based on operation, not on sale of the assets". Even if the intention is ongoing operation rather than asset disposal, development still involves risk, capital exposure and time commitment. As such, the notion that a developer would undertake a full development process with no allowance for return is, in our view, highly questionable.

FORWARD ARCHITECT'S REPLY

10.1 We would not agree with this assumption. Development of the apartments was done on the basis to sell the apartments; hence, developer has built them to acquire a further profit. On the other hand, the hotel was built as an extension of the existing hotel and the developer was the same entity that operates the hotel.

LANDS AUTHORITY OBSERVATIONS

The Valuations Committee notes that, unlike the residential scenario, the hotel-related residual land valuations make no explicit allowance for developer's profit, on the basis that the developer and hotel operator are the same entity. In standard development appraisal practice, a return is normally allowed for the development risk regardless of whether the completed hotel is sold or retained, and the reply does not provide a clear, substantiated rationale for adopting a 0% profit assumption in these hotel scenarios or for treating them differently from the residential case.

10.2 Further explanation is required:

10.2.1 As to how it was assumed that the hotel development would not have been sold either now or any time in the future.

10.2.1 No, this was not assumed. It is unclear from where this conclusion has been drawn. For the actual construction it was assumed that developer was "expanding" his own premises.

However, for the sale value, it was assumed that the hotel would be sold once it is completed.

10.2.2 Explained above. The developer was not a third party in case of the hotel.

10.2.2 It is our understanding that the developer's profit is a very important component in the calculation of the residual land value, regardless of the type of development that is being assessed. Please justify 0% profit assumption.

10.2.3 It is believed that there are more appropriate valuation approaches to calculate the operating profit of a hotel business, such as the Income approach. Have you considered exploring other approaches rather than the residual method? If not, please explain why.

10.2.3 The hotel was in fact calculated using the income capitalisation approach. The report provides a detailed explanation of other hotel valuation methods and their limitations, explaining the rationale for selecting this approach.

10.4 (This question also applies to the calculations indicated on pages 90-94)

10.4 The question is unclear.

QUESTION

We note that in all four scenarios, marketing/agent fees have been included, while purchasing fees have been explicitly excluded on the basis of existing ownership. Even where land is already owned, acquisition-related costs form part of the overall economic picture, just as disposal fees do. The selective inclusion of one transaction cost and exclusion of the other may produce an asymmetrical result. We would appreciate clarification on the reasoning behind this approach.

(This question also applies to the calculations indicated on pages 90-94)

FORWARD ARCHITECT'S REPLY

It is difficult to respond to this question as it combines several different subjects and also draws conclusions within the query.

The agent's fees have been included as one of the factors to adjust the advertised rate to a more realistic market rate.

Regarding purchasing fees, several points should be noted:

1. Fees related to the purchase of the apartments are paid by the buyers of the developed properties over and above the purchase value, and, therefore, are not part of the value attributable to Fortina or the Government.
2. The sales tax was discussed in one of the meetings with NAO, and it was initially decided to exclude it. We have recently informed NAO that it should have been included, which would bring the resulting final value to €19,335,000.
3. Our valuations do not include VAT for any transactions, including costs related to construction or other development works. In principle, valuation standards do not include taxes in the market value. According to EVS 2020, section 4.11.4:

2020, section 4.11.4:

"Market Value will be the value before any taxes which may apply to any real transaction in the property being valued. The fact of transaction taxes or Value Added Tax as they may affect some or all potential parties will be part of the wider framework of the market and so, along with all other factors, influence value, but the specific taxation due on a transaction is over and above its Market Value."

LANDS AUTHORITY OBSERVATIONS

The Valuations Committee notes that the valuers acknowledge sales tax should have been included, which would reduce the result to **€19,335,000 rather than the currently stated €21,017,914**. The underlying calculations and the precise treatment of agent's fees and taxes are not shown, so the Valuations Committee cannot verify the adjusted figure or confirm consistent handling of transaction costs across all scenarios.

12

QUESTION

The residual value of land for the Prospective basement which was not built is listed as €5,824,625.38. Kindly clarify the basis of this figure.

FORWARD ARCHITECT'S REPLY

The reference to the "prospective basement which was not built" refers to the extents of the newly proposed basement, which was permissible even prior to the 2019 deed. This area was assumed to contribute to the value that Fortina could have realized even without the said deed. The fact that it was not constructed to its full potential before 2019 was not taken into account. Instead, the value of this basement was added to the existing potential already owned by Fortina. The area of the potential underground space that did not exist in 2019 was extensive and could not have been solely for hotel use. Consequently, the unbuilt area was assumed to be used as a public car park, similar to the use of the newly proposed car park, after accounting for the portion of spaces sold with the apartments. The applied rate per m² was based on the resulting rate for the public car park, as calculated for the newly proposed car park using operational costs to arrive at the market value.

LANDS AUTHORITY OBSERVATIONS

Neither the area used nor the unit rate and workings behind the €5,824,625.38 figure are shown, so this value cannot be verified.

13

QUESTION

Please clarify how the deduction of 3 floors was determined.

FORWARD ARCHITECT'S REPLY

This is explained in the report. Please refer to the cross-referenced notes under the same table. If further clarification is required, kindly specify the particular point that is unclear.

LANDS AUTHORITY OBSERVATIONS

The underlying Excel workings have not been provided and therefore the Residual Land Value of €317,195.07 cannot be verified.

14

QUESTION

On page 92, "Figure 1" is referenced, seemingly illustrating the three distinct components considered in the determination of the market value of the residential pre-owned asset. Could you please clarify since Figure 1 seems to have no correlation to this part of the report.

FORWARD ARCHITECT'S REPLY

This was an oversight during the drafting process. The reference should have been to Figure A. References have been changed after the draft, and this one was missed out.

LANDS AUTHORITY OBSERVATIONS

No further comments

15

QUESTION

Similar to Question 3, the tables on page 92 require more detail as it is difficult to understand what factors were taken into account in order to determine the *assumed value in 2019*.

FORWARD ARCHITECT'S REPLY

As indicated in the report, the same methodology, including the same rates and factor types applied to the valuation, was used to determine the values presented here. The full set of calculations is included in the Excel file referenced previously.

LANDS AUTHORITY OBSERVATIONS

The Excel file and supporting calculations have not been provided, the specific factors and steps used to derive the assumed 2019 values in these tables still cannot be reviewed or verified.

GENERAL

16

QUESTION

Was the valuation report prepared by Grant Thornton in 2019, as well as the valuation report commissioned by the Lands Authority and carried out by Perit D. Camilleri, Perit M. Cassar, and Perit C. Mallia in 2017, available to you during the drafting of this report? If so, were they taken into consideration as sources of information in its preparation?

FORWARD ARCHITECT'S REPLY

Yes, these valuations were available to us. We reviewed the approaches and results and provided our comments verbally to the NAO. In general, we agree with the methodologies used in these valuations. The differences primarily arise from the timing and scope of the valuations. Some were prepared in advance, predicting future outcomes rather than assessing events from a historical perspective. Additionally, a significant portion of the discrepancy in values stems from the 2017 valuation, which covered only a portion of the site for which the valuation was requested, whereas the 2019 deed encompassed the entire subject property, resulting in a broader scope and higher overall values.

LANDS AUTHORITY OBSERVATIONS

The Valuations Committee notes that the valuers attribute differences between their conclusions and previous Grant Thornton and LA commissioned valuations mainly to timing and scope. However, the Valuations Committee's analysis of the Grant Thornton report indicates a substantial divergence in the value of the hotel itself (approximately €3.5 million in the present report compared with about €0.8 million in the GT valuation), which cannot be explained solely by differences in timing or site coverage and remains insufficiently justified.

17

QUESTION

Table 3 appears to be the summary of the whole valuation report. Please provide clarification in respect of the following points:

17.1 Please provide a breakdown of the values listed under "total built area in m²".

17.2 What is meant by "total built area in m²"? Is it representing the footprint, or the gross floorspace, or the net floor space?

FORWARD ARCHITECT'S REPLY

17.1 The breakdown is on the pages 71 and 72.

17.2 It is GEA (Gross External Area) as indicated in pages 71 and 72.

LANDS AUTHORITY OBSERVATIONS

The Valuations Committee notes that 'total built area in m²' is defined as GEA and said to be broken down on pages 71 and 72; however, the summed Gross External Areas on those pages do not reconcile with the 'total built area' figures in Table 3 and the latter appear closer to the combined total of Gross External Areas, terraces/balconies and common area columns. Accordingly, the derivation of the total built areas remains unclear and cannot be independently verified.

(Refer to Annex 2.3-2.5)

18

QUESTION

Since the Fortina development had already been constructed in its' existing state at the time of the valuation, it is logical to understand that the most appropriate approach to obtain accurate values was to request Fortina to provide the actual costs for the development. Have you considered this option? If not, please explain why.

FORWARD ARCHITECT'S REPLY

Requesting Fortina for development costs could be a viable option. However, the following considerations were taken into account:

1. At the time of preparing the valuation, the works had not been completed, so any total costs would have been projections rather than actual figures.
2. Using actual costs would reflect a price rather than a market value, which is a different concept. The valuation should be based on construction rates applicable to an unknown contractor, rather than a specific contract that may or may not have been favourable or representative of prevailing market trends.

LANDS AUTHORITY OBSERVATIONS

The reply explains why actual development costs were not requested, but the reasoning is not fully persuasive. Given the advanced stage of works by the November 2024 valuation date, it is reasonable to expect that reliable cost information would have been available and could have served as a useful benchmark alongside standard construction rates, yet this option was not explored or documented.

CONCLUDING REMARKS

The Valuation report relies heavily on rates, prices, and factors that the Committee cannot quantitatively analyse. As noted in prior verification processes conducted by the Valuations Committee, even the smallest adjustments could significantly impact the final results. Replies from architects fail to clarify questions on calculations. Without underlying Excel workings, which Forward Architects considered too complicated for the Valuations Committee to verify, an independent verification remains impossible, leaving original clarification requests outstanding.

Other identified issues include:

- Government-owned red and purple sites (Annex 3.1) receive undue sea-view premiums via averaging, despite lacking independent sea views.
- The amount of around 20% to represent the developer's profit that is typically included in the residual method and the income capitalisation method has not been considered, resulting into a significant discrepancy in the final land value.
- Valuers admit sales tax omission, reducing value to €19,335,000 from €21,017,914, but unshown calculations prevent verification of agent's fees/taxes consistency. It is unlikely that this would have been revealed if this verification process had not taken place. Doubts remain on whether there may be other similar errors in view of the inability of the Valuations Committee to verify the workings carried out by Forward Architects since these were not made available for verification. **(Refer to Question 11)**
- The substantial differences between the previous 4-star hotel valuations remain unclarified despite the Valuations Committee efforts to obtain the relevant workings to carry out its' own verifications. In this case only, the variance is somewhere in the region of €3.6M (GT €0.8M; Periti €3.5M; Forward €4.4M).
- Requesting Fortina's actual development costs was dismissed without persuasive rationale; by November 2024, actual data would have benchmarked more accurate outcomes. **(Refer to Question 18)**

ANNEX 2

Annex 2.1 – Table 1 – 2019 Sliema Apartments for Sale (No Sea Views)

Annex 2.2 – Property Listings - 2019 Sliema Apartments for Sale (No Sea Views)

Annex 2.3 – Table 2 – Areas of 4 Star Hotel as listed on Page 71 of the Forward Report

Annex 2.4 – Extracts from Forward Report – Page 71

Annex 2.5 – Extracts from Forward Report – Page 95 – Table 3

Annex 2.6 – Typical residential floor plan superimposed on private property and previously Government-owned sites

ANNEX 2.1

Table 1 – 2019 Sliema Apartments for Sale (No Sea Views)

(Refer to Question 2)

	Source	Issue	Location	Area	Price	Rate	Notes
* 6	The Sunday Times	09/06/2019	Sliema	160.00m ²	€ 349,000.00	€2,181.25/m ²	Apartment, 4 Bedroom
* 9	The Sunday Times	23/06/2019	Sliema	160.00m ²	€ 349,000.00	€2,181.25/m ²	1st Floor, Apartment, 4 Bedroom
11	The Sunday Times	30/06/2019	Sliema	140.00m ²	€ 320,000.00	€2,285.71/m ²	Apartment, 3 Bedroom
5	The Sunday Times	09/06/2019	Sliema	170.00m ²	€ 430,000.00	€2,529.41/m ²	3rd Floor, Apartment
8	The Sunday Times	23/06/2019	Sliema	100.00m ²	€ 280,000.00	€2,800.00/m ²	Apartment, 2 Bedroom, Completion April 2000
12	The Sunday Times	30/06/2019	Sliema	100.00m ²	€ 280,000.00	€2,800.00/m ²	Apartment, 2 Bedroom
7	The Sunday Times	09/06/2019	Sliema	163.00m ²	€ 460,000.00	€2,822.09/m ²	Apartment, 2-3 Bedroom
10	The Sunday Times	30/06/2019	Sliema	150.00m ²	€ 425,000.00	€2,833.33/m ²	Apartment, 3 Bedroom
13	Times	17/08/2019	Sliema	250.00m ²	€ 990,000.00	€3,960.00/m ²	Apartment, 3 Bedroom
3	The Sunday Times	07/04/2019	Sliema	130.00m ²	€ 525,000.00	€4,038.46/m ²	Apartment, 3 Bedroom
4	The Sunday Times	07/04/2019	Sliema	230.00m ²	€ 950,000.00	€4,130.43/m ²	Apartment, 3 Bedroom
2	The Sunday Times	10/03/2019	Sliema	190.00m ²	€ 875,000.00	€4,605.26/m ²	Apartment, 3 Bedroom
* 14	Times	13/11/2019	Sliema	121.00m ²	€ 595,000.00	€4,917.36/m ²	Apartment, 2 Bedroom
* 1	The Sunday Times	13/01/2019	Sliema	130.00m ²	€ 750,000.00	€5,769.23/m ²	Penthouse, 3 Bedroom
AVERAGE RATE						€3,280.47/m²	

* Outliers excluded from Average Rate

ANNEX 2.2

Property Listings - 2019 Sliema Apartments for Sale (No Sea Views)

(Refer to Question 2)

SLEIMA. Penthouse new on the market. Three bedrooms, 130sqm terrace. €750,000. Phone agent 9910 8077.

Figure 3 - The Sunday Times 13/01/2019

SLEIMA. Best part of Tower Road. Apartment 190sqm three bedrooms fully designer furnished. €875,000. Phone 9946 2959.

Figure 4 - The Sunday Times 10/09/2019

SLEIMA, Qui-si-Sana. 130sqm, fourth floor, three bedroom apartment. Modern finish. Front, back balconies. Garage space. €525,000 F.H. Phone 9947 6945.

SLEIMA. A brand new, fully furnished 230sqm apartment in the very best part of Sliema. Open plan, three bedrooms and a very comfortable car space. €950,000. Phone 7949 9137.

Figure 5 - The Sunday Times 07/04/2019

SLEIMA, Savoy area. Third floor, 170sqm apartment. €430,000. Phone 7942 1340.

SLEIMA. 160sqm four bedroom apartment. Great investment buy-to-let. €349,000. Phone 7739 6840.

SLEIMA. 163sqm apartment two mins. from the sea, on one of the best streets. Two/three bedrooms. Needs refurbishing. €460,000. Phone 9900 0322.

Figure 4 - The Sunday Times 09/06/2019

SLEIMA. 100sqm apartment, two bedrooms, two bathrooms, three balconies. Highly finished. Completion April 2020. €280,000 negotiable. Phone 99224200.

SLEIMA. 160sqm, first floor, four bedroom apartment. €349,000. Phone +356 7739 6840.

Figure 5 - The Sunday Times 23/06/2019

SLEIMA. A three bedroom fully furnished apartment. 150m from seafront. €425,000. Phone 9900 7165.

SLEIMA. Large, three bedroom, fully furnished apartment (140/150sqm), with back yard. €320,000. Phone 9982 3868.

SLEIMA. Two bedroom, 100sqm finished apartments starting from €280,000. Phone 9914 6231.

Figure 6 - The Sunday Times 30/06/2019

SLEIMA. Seafront, south-facing apartment. Three bedrooms, over 250sqm, large terrace, car space. €990,000. Phone 9942 3070.

Figure 7 - Times 17/08/2019

SLEIMA. Newly built, two bedroom, 121sqm apartment in Tigné area. €595,000. Phone 9991 4178.

Figure 8 - Times 13/11/2019

ANNEX 2.3

Table 2 – Areas of 4 Star Hotel as listed on Page 71 of the Forward Report

(Refer to Question 17)

AREAS OF 4-STAR HOTEL				
Level	Gross External Areas	Terraces and Balconies	Common Area	
Basement -2			75.28m ²	
			488.64m ²	
Basement -1			213.04m ²	
0	1,056.59m ²	155.30m ²	213.04m ²	
1	1,056.59m ²	155.30m ²	213.04m ²	
2	914.39m ²	107.45m ²	355.24m ²	
3	914.39m ²	107.45m ²	355.24m ²	
4	914.39m ²	107.45m ²	355.24m ²	
5	914.39m ²	116.00m ²	355.24m ²	
6	914.39m ²	114.97m ²	355.24m ²	
7	914.39m ²	117.82m ²	355.24m ²	
8	423.95m ²	31.35m ²	355.24m ²	
new half floor as per policy 8	490.44m ²	86.47m ²	355.24m ²	
new floor as per policy 9	914.39m ²	117.82m ²	355.24m ²	
new floor as per policy 10	914.39m ²	117.82m ²	355.24m ²	
new floor as per policy 11	914.39m ²	117.82m ²	355.24m ²	
roof*		1,269.63m ²		
	Sub-Total 1	Sub-Total 2	Sub-Total 3	Total
	11,257.08m²	1,297.72m²	4,897.64m²	17,452.44m²

*Excluded from Sub-Total

ANNEX 2.4

Extracts from Forward Report – Page 71

(Refer to Question 17)

iii. **The Gross Development Costs (GDC) and residual value of the land for the existing hotels, taking into account the pre-2019 deed conditions**

1. The Total Floor Area

The areas of the existing hotels have been established based on the predefined assumptions and available information, as detailed earlier.

The areas of the 4 star hotel are taken as following:

Level	Gross External Areas in m2	Terraces and balconies in m2	Common area
basement-2			75.28
basement-1			488.64
0	1,056.59		213.04
1	1,056.59	155.30	213.04
2	914.39	107.45	355.24
3	914.39	107.45	355.24
4	914.39	107.45	355.24
5	914.39	116.00	355.24
6	914.39	114.97	355.24
7	914.39	117.82	355.24
8	423.95	31.35	355.24
new half floor as per policy 8	490.44	86.47	
new floor as per hotel policy 9	914.39	117.82	355.24
new floor as per hotel policy 10	914.39	117.82	355.24
new floor as per hotel policy 11	914.39	117.82	355.24
roof		1,269.63	

ANNEX 2.5

Extracts from Forward Report – Page 95 – Table 3

(Refer to Question 17)

FORWARD

ix. **The added value to the land as the difference between the land's pre-2019 value and its value under the 2019 deed, adjusted for previously owned portions.**

Table 3 below presents the directly added value to the land as a result of 2019 deed adjusted for previously owned land. Market Value of the assets has been included for illustrative purposes.

Table 3		land	total built	Market value of	Residual land
Summary 2019	floors	area in m2	area in m2	the asset	value
Hotel 5 star (pre 2019)			23,482.00	€ 41,840,000.00	€ 9,297,469.00
Hotel 4 star (pre 2019)			17,097.00	€ 39,220,000.00	€ 11,600,333.00
Prospective basement which was not built			11,038.20	€ 15,674,200.00	€ 5,824,625.38
Owned portion of 4 star hotel			- 9,708.24	-€ 21,173,000.00	-€ 7,193,446.00
Sub Total A				€ 75,561,242.58	€ 19,528,981.00
Hotel 5 star new with no vertical extension *			15,989.00	€ 40,780,000.00	€ 9,940,000.00
Residential+ Commercial+Garages			41,167.00	€ 229,700,000.00	€ 71,838,000.00
Residential+Commercial +garages OWNED LAND			- 9,199.00	-€ 62,490,000.00	-€ 41,231,105.00
Deduction of 3 floors above 15.7 with hotel use on portion of old hotel site**	3	262.6	(788.00)	(€ 1,404,050.76)	(€ 317,195.07)
Sub Total B				€ 207,990,000.00	€ 40,546,895.00
difference in value***				€ 132,428,757.42	€ 21,017,914.00

Notes: * Includes reduction of the volume in **

** One level remains to be built. Area presented here has been taken from deed plan and reduced using old hotel land value/m2 since previously existing rights have been removed and it is not included in FAR.

*** The remaining public area that has not been built up to 15.70 above MSL was not valued separately since the same area has been included as FAR in the residential block.

CONCLUSION

In light of the comprehensive review and assessment of both the Grant Thornton and Forward Reports, the Valuations Committee has identified a number of overarching conclusions which reflect the findings outlined throughout this report.

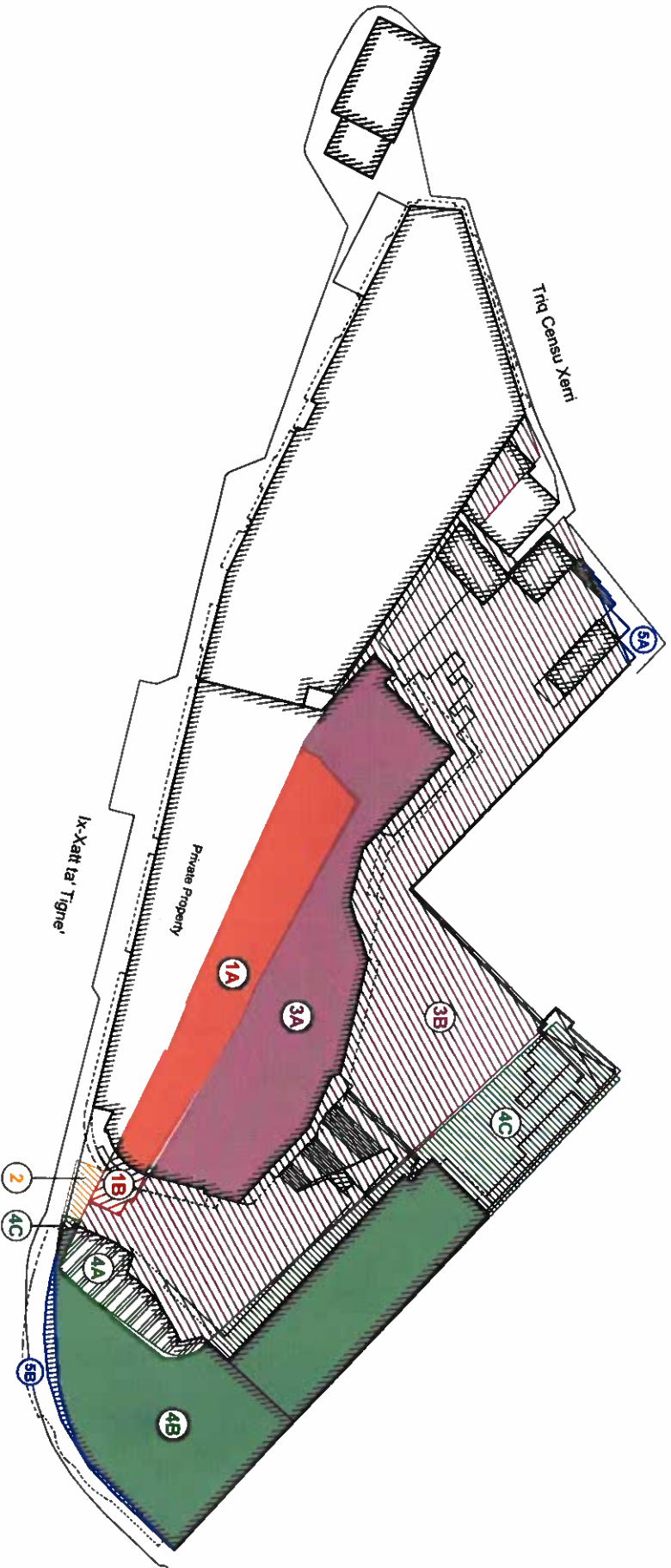
These are summarised as follows:

1. Both reports are not as per provisions of Article 79 of CAP 573.
2. Both reports fail the verification process currently adopted by the Valuations Committee of the Lands Authority
3. In the case where the requested data was in fact supplied, an in-depth verification resulted in major discrepancies in the final results.
4. In the case where the request for data was denied, the in-depth verification was impossible to carry out. However, the NAO consultants voluntarily deducted ca. €1.8M from the final result and this was based purely on one single aspect of all the questions raised by the Lands Authority.
5. The Lands Authority therefore concludes that further consideration of both reports is not only counter to the provisions of the Government Lands Act, but also inadvisable due to the failures indicated in this report.

ANNEX 3

- Annex 3.1 – Drawing - Extents of sites sold through various deeds
- Annex 3.2 – Drawing - Lands Authority Valuation Report
- Annex 3.3 – Drawing - Grant Thornton Valuation Report
- Annex 3.4 – Drawing - Forward Architects Valuation Report

Annex 3.1



Legend:

Sites currently occupied by developed property

Plan Ref.	Sale No. Ref.
1A	No. 552
3A	No. 883
4A	No. 883
4B	No. 1084
Sites currently used as an open space	
Plan Ref.	Sale No. Ref.
1B	No. 552
2	No. 552
3B	No. 883
4C	No. 1084

Parts of property outside sales

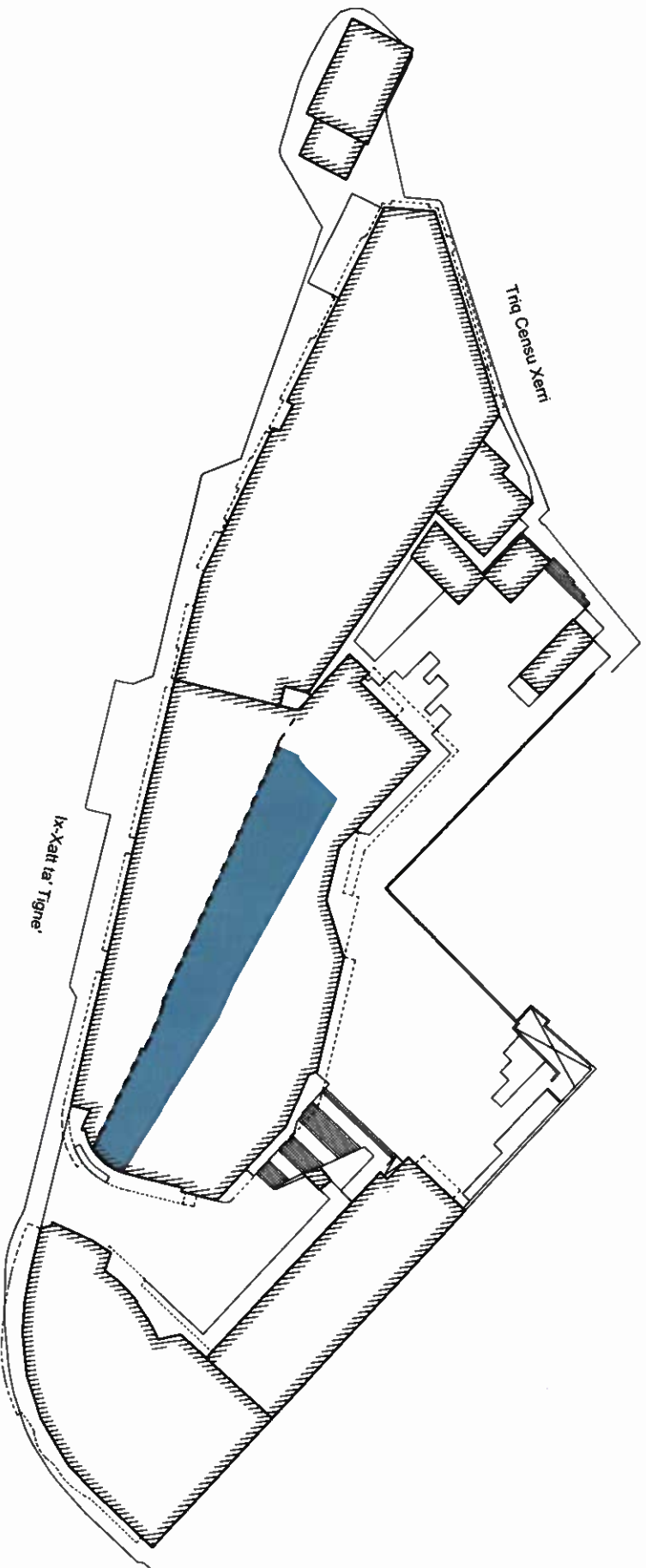
Plan Ref.	Area
5A	11.6m ²
5B	30.5m ²

Drawing Title: EXTENTS OF SITES SOLD THROUGH VARIOUS DEEDS

The extents of the sites shown overlaid on the survey reflect the current development and are interpreted from the respective Land Drawings, including any resultant areas outside the sold sites.

Note:
Drawing is not to scale.

Annex 3.2



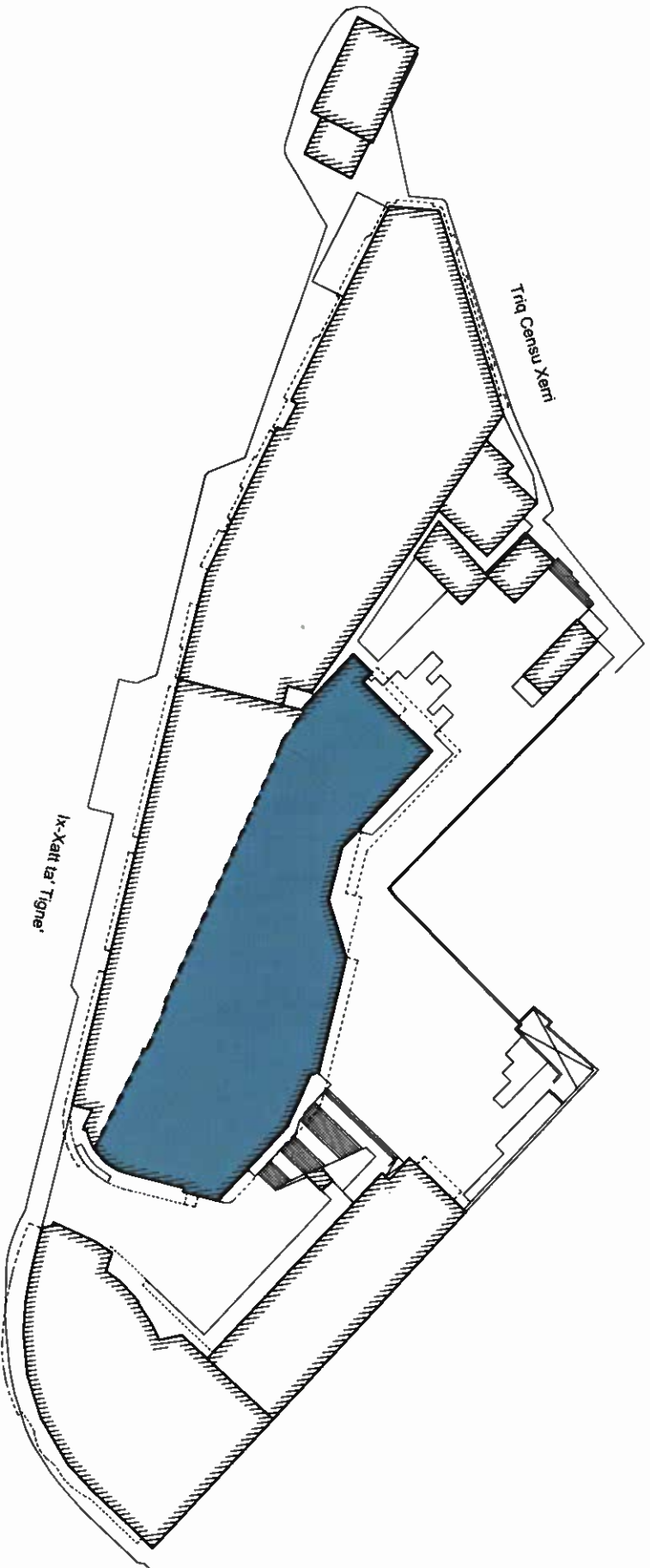
Legend:

■ Property extent interpreted on survey showing the current development.

Note:

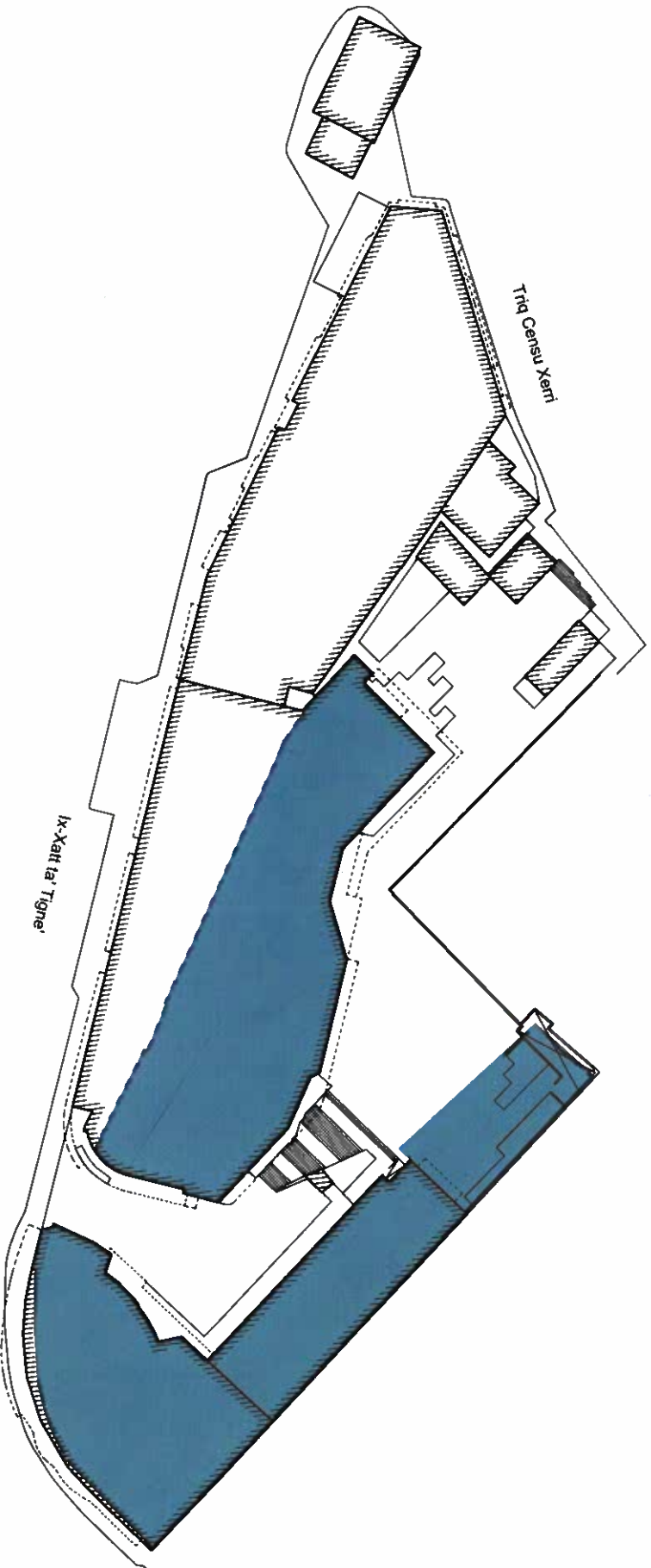
Drawing is not to scale.

Annex 3.3



Legend:
■ Property extent interpreted on survey showing the current development.

Annex 3.4



Legend:
■ Property extent interpreted on survey showing the current development.

Drawing Title: FORWARD ARCHITECTS VALUATION REPORT

Note:
Drawing is not to scale.