

## Grant Thornton Report

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### Lands Authority

### Evaluation of Fortel Services Limited's waiver request

25 March 2019

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#### Queries, Answers and Observations:

##### Page 6

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##### Question 1:

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.

##### Reply from Grant Thornton:

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.

##### Land Authority's Observation:

No further comments

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##### Page 14

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##### Question 2:

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).

**Reply from Grant Thornton:**

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

**Land Authority's Observation:**

No further comments

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**Page 17 - Value of airspace - residential**

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**Question 3:**

The graph shows advertised prices in Tigne 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?

**Reply from Grant Thornton:**

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.)

**Land Authority's Observation:**

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).

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**Question 4:**

The "average selling price" is mentioned and noted to be €6,500 /m<sup>2</sup> 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?

**Reply from Grant Thornton:**

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's Observation:**

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/m<sup>2</sup> 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.

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**Question 5:**

Various assumptions are listed with the conclusion that the present value of airspace for residential development is of €1,130/m<sup>2</sup>. Are the calculations available as there do not appear to be any indication how these assumptions were factored in to achieve the final rate?

**Reply from Grant Thornton:**

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.)

**Land Authority's Observation:**

Addressed in previous observation.

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## Page 18 – Value of airspace - offices

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### Question 6:

The valuation appears to be based on “public available information” leading to a rate of €400/m<sup>2</sup> for lettable office area. What is the source of this information as the description may include anything from hearsay to very reliable information?

### Reply from Grant Thornton:

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.)

### Land Authority’s Observation:

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/m<sup>2</sup> to €1,254/m<sup>2</sup>. 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/m<sup>2</sup> rather than the €380/m<sup>2</sup> determined by Grant Thornton. This is further compounded by the rounding up of the latter rate by Grant Thornton to €400/m<sup>2</sup>. The difference between the rates would result in a difference in the overall value of around €2,229,043.

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### Question 7:

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

### Reply from Grant Thornton:

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.

**Land Authority's Observation:**

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.

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**Question 8:**

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/m<sup>2</sup>. Are the calculations available as there do not appear to be any indication how these assumptions were factored in to achieve the final rate?

**Reply from Grant Thornton:**

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.)

**Land Authority's Observation:**

Addressed in previous observation relating to Question 6.

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**Page 19 – Value of airspace – retail**

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**Question 9:**

As per the situation with office spaces, the valuation appears to be based on "public available information" leading to a rate of €650/m<sup>2</sup> for lettable rental (retail?) area. What is the source of this information as the description may include anything from hearsay to very reliable information?

**Reply from Grant Thornton:**

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

**Land Authority's Observation:**

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/m<sup>2</sup> pa to €3,979/m<sup>2</sup> 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/m<sup>2</sup> pa rather than the €650/m<sup>2</sup> 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/m<sup>2</sup> pa to €650/m<sup>2</sup> 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.

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**Question 10:**

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

**Reply from Grant Thornton:**

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. +

**Land Authority's Observation:**

No further comments

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**Question 11:**

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/m<sup>2</sup>. Are the calculations available as there do not appear to be any indication how these assumptions were factored in to achieve the final rate?

**Reply from Grant Thornton:**

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.)

**Land Authority's Observation:**

As per previous comments. The value would have been €712/m<sup>2</sup> rather than €1,072/m<sup>2</sup> had the top and bottom 3 outliers been discarded.

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**Page 20 – Value of airspace – parking**

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**Question 12:**

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

**Reply from Grant Thornton:**

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](#).

**Land Authority's Observation:**

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.

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**Question 13:**

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

**Reply from Grant Thornton:**

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.

**Land Authority's Observation:**

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.

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**Question 14:**

As per the previous rates, various assumptions are listed with the conclusion that the present value of airspace for parking development is of €0/m<sup>2</sup>. 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?

**Reply from Grant Thornton:**

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.)

**Land Authority's Observation:**

This question has already been addressed in previous observations.

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**Question 15:**

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

**Reply from Grant Thornton:**

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.

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.

**Land Authority's Observation:**

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.

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**Page 21 – Value of airspace – hotel**

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**Question 16:**

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

**Reply from Grant Thornton:**

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/III/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.

**Land Authority's Observation:**

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.

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**Question 17:**

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?

**Reply from Grant Thornton:**

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.)

**Land Authority's Observation:**

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.

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**Question 18:**

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?

**Reply from Grant Thornton:**

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.

**Land Authority's Observation:**

No further comments.

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**Question 19:**

As per the previous rates, various assumptions are listed with the conclusion that the value of airspace for hotel development is of €50/m<sup>2</sup>. Are the calculations available as there do not appear to be any indication how these assumptions were factored in to achieve the final rate?

**Reply from Grant Thornton:**

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.)

**Land Authority's Observation:**

No further comments.

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**Question 20:**

In disposals of hotel development by the then Government Property Department around 2010, a typical minimum airspace rate of €76/m<sup>2</sup> 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/m<sup>2</sup> rate. Can Grant Thornton provide their comments in relation to this difference?

**Reply from Grant Thornton:**

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.

**Land Authority's Observation:**

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

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**Question 21:**

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.

**Reply from Grant Thornton:**

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.

**Land Authority's Observation:**

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.

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**Question 22:**

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?

**Reply from Grant Thornton:**

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.

**Land Authority's Observation:**

The Lands Authority is still not satisfied with the claim that 1190m<sup>2</sup> 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 565m<sup>2</sup> of the same site came up with a value of €3,500,000.

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**Question 23:**

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 565m<sup>2</sup>. 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 (565m<sup>2</sup>) 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?

**Reply from Grant Thornton:**

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.

**Land Authority's Observation:**

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

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**Pages 23 – 24 – Value of airspace for each development and Value of waiver requested by FSL**

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**Question 24:**

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 m<sup>2</sup> and not on location.

**Reply from Grant Thornton:**

The valuation did not apply separate location-based adjustments to individual portions of the site. The red (565 m<sup>2</sup>) and purple (625 m<sup>2</sup>) areas were assessed as part of a unified development parcel under PA/03913/18, which treats the site as a single integrated project.

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.

**Land Authority's Observation:**

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.

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**Question 25:**

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 565m<sup>2</sup>, is the intermediate portion of the development, (ii) the site marked purple, measuring 625m<sup>2</sup>, is the inner portion of the development.

**Reply from Grant Thornton:**

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.

**Land Authority's Observation:**

This question has already been addressed in previous observations.

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**Concluding Comments:**

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

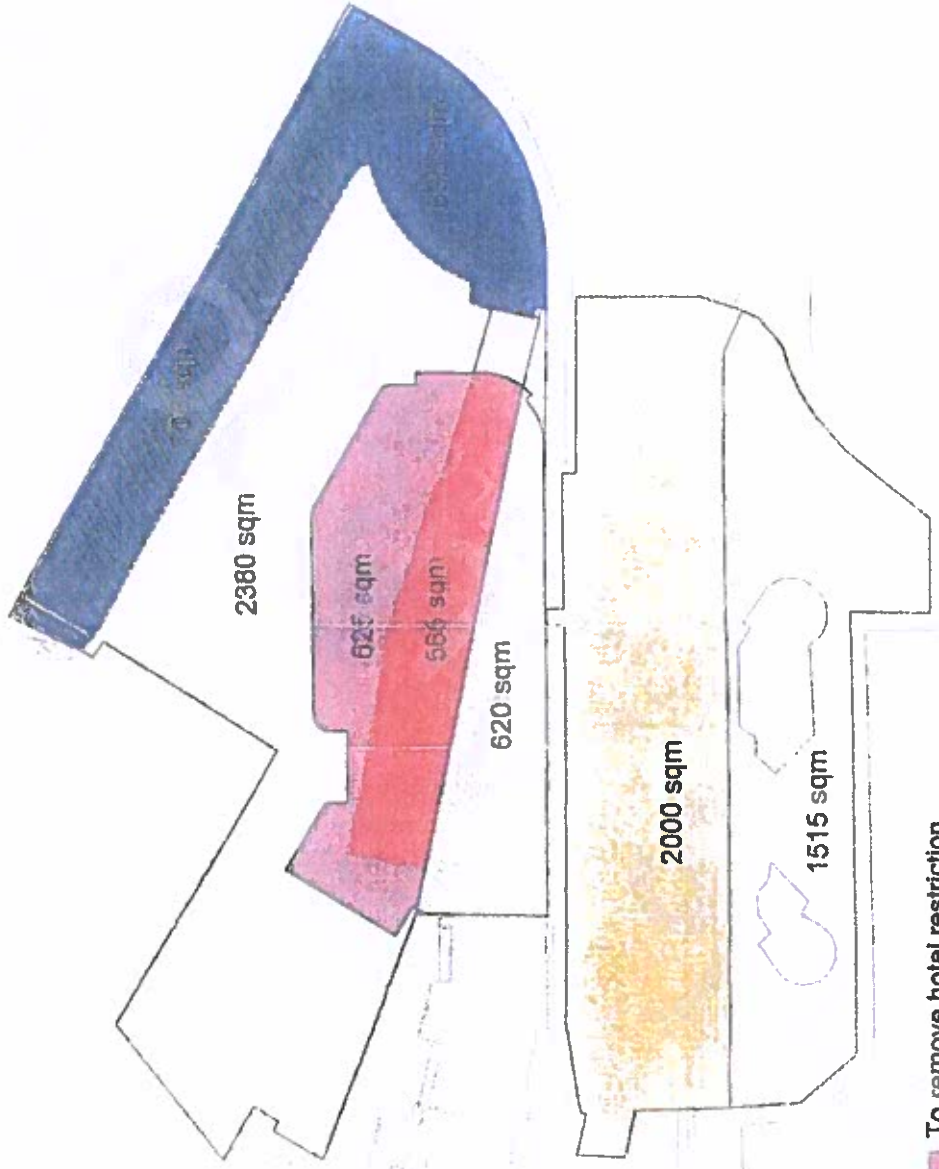
appear. According to the calculations explained above, the difference would be in the region of seven million Euro. This without taking into consideration the issue of the hotel site calculations.

## Annex A

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- 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 B**

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- Times of Malta advertisements

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**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 ground floor 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 9947 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. €549,000. 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. €690,000. 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@acrgroupmalta.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.** Ground floor 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, 165sqm 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@acrgroupmalta.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, ground floor 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.

## 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](mailto: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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# CLASSIFIED

## 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.

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

**HAMRUN.** 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 ground floor maisonette with yard. €278,000. Phone 7940 5038.

## SITUATIONS VACANT

**BATHLINE** Qormi, 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 Ġwann Industrial Estate, San Ġwann SGN 3000.

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urgently to earn €1,000 weekly**

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on level -2 served with car lift.  
**Phone 9986 1636**

## 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 4<sup>th</sup> 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 20<sup>th</sup> 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 labeling 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 record-keeping
- 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@s1holdings.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 *deceujus* 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 *deceujus* 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 Ġwann, Malta and died in Tal-Qroqq, 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 banns and notices according to law.

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

**ALEXANDRA DEBISTITA,**  
For the Registrar, Civil Courts and Tribunals



Institute of Cellular Pharmacology Ltd

SITUATION VACANT

ICP Ltd carries out work related to the properties and application of various natural products

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 and evaluate the QC protocols
- 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, F14, 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 187(3) 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 068897(0); housewife, duly represented for the purposes herein mentioned by Josianne Cassar (KJ 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 respectfully premised:

That Lucia Saliba as duly represented owns a portion of land in the locality known as "Tal-Blata" also known as "Ta' Fuq is-Sies" and further also known as "Ic-Crus" in the limits of Zebbug, Gozo, measuring circa two hundred and sixty-three square metres (263m<sup>2</sup>) or more correct measurement, bordering on the East by Mors, 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 (20<sup>th</sup>) of December of the year nineteen seventy (1970). That the applicant nomine 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 nomine 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 nomine 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 percent (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, Xghajra. 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

## TUITION

**CHEMISTRY,** Biology, Environmental Studies, Physics, all levels. Topic explanation, memory skill, past paper coaching, model answers. Phone 2122 1792.

**ECONOMICS,** Accounts, Business Studies, Marketing. Home tuition provided, coaching on study skills, exam techniques. Experienced tutor. Phone 9925 0120.

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

**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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**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 be. 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 overlook Trevelyan and Fedden, and which they dragged relentlessly through the second half of the

twentieth century. Lawrence Pavia fell 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 untrammelled 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

## CLASSIFIED



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**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 Mattew Pulis, Tas-Sliema SLM 3054

**PROPERTY FOR SALE**

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**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 7967 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.

**SLEIMA.** 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.

**XEMXUJA.** 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.

**SWIEĠI.** 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 Gakbu, Ta' Qali, Uo Attard, or via e-mail to: [info@aphvh.com](mailto:info@aphvh.com)

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**HEALTH AND BEAUTY**

**CRYSTAL.** New young Chinese therapist, qualified. A relaxing full body massage. 140, Domenico Cachia 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.

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**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 Anglu Gatt, Mosta

Registry of the Superior Courts today, August 13, 2019

**ADV. FRANK PORTELLI, LL.D**  
For the Registrar, Civil Courts and Tribunals

## **Annex C**

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- Calculations / Excel Sheets provided by Grant Thornton
  - Present value analysis
  - Residential property sample
  - Office sample
  - Retail sample

Market value

	Residential	Residential	Office	Retail	Parking
Market value		6,500	6,667	10,833	3,025
Gross selling value per saleable(net) area					
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)
<b>Net market value</b>	<b>4,646</b>		<b>4,538</b>	<b>4,609</b>	<b>1,018</b>

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%
<b>Cost of equity</b>		<b>11.97%</b>	<b>10.31%</b>	<b>10.67%</b>	<b>10.31%</b>	<b>12.56%</b>
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%
<b>Cost of capital</b>		<b>8.24%</b>	<b>7.57%</b>	<b>7.72%</b>	<b>7.57%</b>	<b>8.47%</b>
Expected inflation	8	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Real cost of capital</b>		<b>6.12%</b>	<b>5.46%</b>	<b>5.60%</b>	<b>5.46%</b>	<b>6.35%</b>
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
<b>Inflows</b>				
Sale of property, net of commissions and taxes paid				4,646
<b>Outflows</b>				
Excavation cost		(275)		
Construction cost	(275)	(325)	(325)	
Finishing cost		(48)	(26)	
Furnishing cost	(22)	(117)	(63)	
Professional fees at 8%	(50)	(6)	(46)	(26)
VAT at 18%	(6)			
MEPA levy	(6)			
Interest cost				
Profit element				
	25.0%			
<b>Total outflows</b>	(358)	(790)	(460)	(1,381)
<b>Net inflows</b>	(358)	(790)	(460)	(1,408)
<b>Present value of land</b>	1,130			3,238
<b>Cumulative capital cost</b>	(352)	(1,117)	(1,531)	
				6.1%

Present value analysis - Offices

€	Year 1	Year 2	Year 3	Year 4
<b>Inflows</b>				
Sale of property, net of commissions and taxes paid				4,538
<b>Outflows</b>				
Excavation cost		(275)		
Construction cost	(275)	(400)	(400)	
Finishing cost				
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%			
<b>Total outflows</b>	(314)	(752)	(475)	(1,359)
<b>Net inflows</b>	(314)	(752)	(475)	3,180
<b>Present value of land</b>	1,191			
<b>Cumulative capital cost</b>	(309)	(1,038)	(1,470)	
				5.5%

Present value analysis – Retail

€	Year 1	Year 2	Year 3	Year 4
<b>Inflows</b>				4,609
Sale of property, net of commissions and taxes paid				
<b>Outflows</b>				
Excavation cost	(275)	(275)		
Construction cost	(475)	(475)	(475)	
Finishing cost				
Furnishing cost	(22)	(60)	(38)	
Professional fees at 8%				
VAT at 18%	(12)			
MEPA levy	(5)	(25)	(47)	(28)
Interest cost				(1,354)
Profit element				(1,382)
<b>Total outflows</b>	<b>(314)</b>	<b>(835)</b>	<b>(560)</b>	<b>(1,382)</b>
<b>Net inflows</b>	<b>(314)</b>	<b>(835)</b>	<b>(560)</b>	<b>3,226</b>
Present value of land	1,972			
Cumulative capital cost	(309)	(1,119)	(1,832)	
				5.6%

Present value analysis – Parking

€	Year 1	Year 2	Year 3	Year 4
<b>Inflows</b>				1,018
Sale of property, net of commissions and taxes paid				
<b>Outflows</b>				
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				(163)
<b>Total outflows</b>	<b>(681)</b>	<b>(23)</b>	<b>(23)</b>	<b>(163)</b>
<b>Net inflows</b>	<b>(681)</b>	<b>(23)</b>	<b>(23)</b>	<b>855</b>
Present value of land	5			
Cumulative capital cost	(669)	(669)	(669)	
				5.5%

### Comparable hotels

Hotel Name	Category	Location	Value (€'000s)	Available rooms	Value PAR (€'000s)	Year of Valuation	GOP PAR C	GOP PAR 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
<b>Average</b>							<b>18,774</b>	<b>7.6</b>

### Present value analysis - Hotel

€	Year 1	Year 2	Year 3	Year 4
<b>Inflows</b>				
Sale of property, net of commissions and taxes paid				2,371
<b>Outflows</b>				
Excavation cost				
Construction cost	(275)	(275)		
Finishing cost		(350)	(350)	
Furnishing cost		(50)	(50)	
Professional fees at 8%	(12)			
VAT at 18%	(5)			
MEPA levy				
Interest cost		(22)	(46)	(29)
Profit element				(356)
<b>Total outflows</b>	<b>(314)</b>	<b>(687)</b>	<b>(721)</b>	<b>(385)</b>
<b>Net inflows</b>	<b>(314)</b>	<b>(687)</b>	<b>(721)</b>	<b>1,986</b>
Present value of land	42			6.35%
Cumulative capital cost	(309)	(984)	(1,659)	

On the basis of 60 sqm per hotel room

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	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240331004-70?LFPNNSource=Search&amp;cKey=240331004-70">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240331004-70?LFPNNSource=Search&amp;cKey=240331004-70</a>
1,350,000	137	7	144	2	2	9,854	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171008-588?LFPNNSource=Search&amp;cKey=240171008-588">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171008-588?LFPNNSource=Search&amp;cKey=240171008-588</a>
1,259,000	180	44	224	3	4	6,994	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171015-311?LFPNNSource=Search&amp;cKey=240171015-311">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171015-311?LFPNNSource=Search&amp;cKey=240171015-311</a>
1,200,000	187	52	239	3	6	6,417	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171018-113?LFPNNSource=Search&amp;cKey=240171018-113">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171018-113?LFPNNSource=Search&amp;cKey=240171018-113</a>
1,150,000	182	32	214	3	3	6,319	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171020-7?LFPNNSource=Search&amp;cKey=240171020-7">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171020-7?LFPNNSource=Search&amp;cKey=240171020-7</a>
1,100,000	137	92	229	3	1	8,029	<a href="https://www.remax-malta.com/Apartment-Duplex-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171002-297?LFPNNSource=Search&amp;cKey=240171002-297">https://www.remax-malta.com/Apartment-Duplex-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171002-297?LFPNNSource=Search&amp;cKey=240171002-297</a>
1,100,000	164	28	192	3	10+	6,707	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-669?LFPNNSource=Search&amp;cKey=240261010-669">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-669?LFPNNSource=Search&amp;cKey=240261010-669</a>
1,050,000	169	41	210	3	10+	6,213	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171002-105?LFPNNSource=Search&amp;cKey=240171002-105">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171002-105?LFPNNSource=Search&amp;cKey=240171002-105</a>
920,000	166	30	196	3	7	5,542	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-668?LFPNNSource=Search&amp;cKey=240261010-668">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-668?LFPNNSource=Search&amp;cKey=240261010-668</a>
800,000	139	22	161	2	3	5,755	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240071010-5480?LFPNNSource=Search&amp;cKey=240071010-5480">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240071010-5480?LFPNNSource=Search&amp;cKey=240071010-5480</a>
795,000	134	31	165	3	10+	5,933	<a href="https://www.remax-malta.com/240171018-11?LFPNNSource=Search&amp;dir=prev&amp;cKey=240171018-112">https://www.remax-malta.com/240171018-11?LFPNNSource=Search&amp;dir=prev&amp;cKey=240171018-112</a>
775,000	157.8	37	195	3	3	4,911	<a href="https://www.remax-malta.com/240241007-28?LFPNNSource=Search&amp;dir=next&amp;cKey=240241007-28">https://www.remax-malta.com/240241007-28?LFPNNSource=Search&amp;dir=next&amp;cKey=240241007-28</a>
700,000	133	38	171	2	7	5,263	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171015-302?LFPNNSource=Search&amp;cKey=240171015-302">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171015-302?LFPNNSource=Search&amp;cKey=240171015-302</a>
600,000	137	3	140	2	0	4,380	<a href="https://www.remax-malta.com/240171002-289?LFPNNSource=Search&amp;dir=next&amp;cKey=240171002-289">https://www.remax-malta.com/240171002-289?LFPNNSource=Search&amp;dir=next&amp;cKey=240171002-289</a>
499,500	102	19	121	1	4	4,897	<a href="https://www.remax-malta.com/240251003-74?LFPNNSource=Search&amp;dir=next&amp;cKey=240251003-74">https://www.remax-malta.com/240251003-74?LFPNNSource=Search&amp;dir=next&amp;cKey=240251003-74</a>
485,000	68	6	74	1	4	7,132	<a href="https://www.remax-malta.com/240171009-1019?LFPNNSource=Search&amp;dir=next&amp;cKey=240171009-1019">https://www.remax-malta.com/240171009-1019?LFPNNSource=Search&amp;dir=next&amp;cKey=240171009-1019</a>
480,000	80	25	105	1	4	6,000	<a href="https://www.remax-malta.com/240241012-81?LFPNNSource=Search&amp;dir=next&amp;cKey=240241012-81">https://www.remax-malta.com/240241012-81?LFPNNSource=Search&amp;dir=next&amp;cKey=240241012-81</a>
460,000	74	17	91	1	3	6,216	<a href="https://www.remax-malta.com/240171009-1055?LFPNNSource=Search&amp;dir=next&amp;cKey=240171009-1055">https://www.remax-malta.com/240171009-1055?LFPNNSource=Search&amp;dir=next&amp;cKey=240171009-1055</a>
380,000	65	10	75	1	1	5,846	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171009-1005?LFPNNSource=Search&amp;cKey=240171009-1005">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171009-1005?LFPNNSource=Search&amp;cKey=240171009-1005</a>

6,414

Residential property sample

## Rental Prices

Location	Finished	Monthly Rent (C)	Annual Rent (C)	Square Metres	Rent / Sqm	Reference number	Notes
<b>DHALIA</b>							
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	
<b>REMAX</b>							
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	184	240101013-630	
<b>Average</b>					<b>380</b>		

No	Description Type	Annual rent	Size, m2	Rent / sqm
1	Retail space	97,358	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	80,927	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

## **Annex D**

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- Calculations referred to in the Lands Authority's Observations
  - Present value analysis
    - Full area of apartment used for average
  - Residential property sample
    - Outlier Minimum and Maximum 3 samples discarded
  - Office sample
    - Outlier Minimum and Maximum 3 samples discarded
  - Retail sample
    - Outlier Minimum and Maximum 3 samples discarded

## 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	
Conversion factor - net area to gross area	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)
<b>Net market value</b>	<b>3,818</b>		<b>3,819</b>	<b>4,001</b>	<b>1,018</b>

## 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%
<b>Cost of equity</b>		<b>11.97%</b>	<b>10.31%</b>	<b>10.67%</b>	<b>10.31%</b>	<b>12.56%</b>
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%
<b>Cost of capital</b>		<b>8.24%</b>	<b>7.57%</b>	<b>7.72%</b>	<b>7.57%</b>	<b>8.47%</b>
Expected inflation	8	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Real cost of capital</b>		<b>6.12%</b>	<b>5.46%</b>	<b>5.60%</b>	<b>5.46%</b>	<b>6.35%</b>
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
<b>Inflows</b>				3,818
Sale of property, net of commissions and taxes paid				
<b>Outflows</b>				
Excavation cost		(275)		
Construction cost	(275)	(325)	(325)	
Finishing cost				
Furnishing cost				
Professional fees at 8%	(22)	(48)	(28)	
VAT at 18%	(53)	(117)	(63)	
MEPA levy	(6)			
Interest cost	(6)	(25)	(46)	(26)
Profit element				(1,135)
<b>Total outflows</b>	(362)	(790)	(460)	(1,162)
<b>Net inflows</b>	(362)	(790)	(460)	2,657
<b>Present value of land</b>	867			
Cumulative capital cost	(356)	(1,121)	(1,536)	
				6.1%

Present value analysis - Offices

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

Present value analysis - Retail

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

Present value analysis - Parking

	Year 1	Year 2	Year 3	Year 4
<b>Inflows</b>				1,018
Sale of property, net of commissions and taxes paid				
<b>Outflows</b>				
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				
<b>Total outflows</b>	<b>(681)</b>	<b>(23)</b>	<b>(23)</b>	<b>(163)</b>
<b>Net inflows</b>	<b>(681)</b>	<b>(23)</b>	<b>(23)</b>	<b>855</b>
Present value of land	5			5.5%
Cumulative capital cost	(669)	(689)	(689)	

Comparable hotels

Hotel Name	Category	Location	Value (€000s)	Available rooms	Value PAR (€000s)	Year of Valuation	GOP PAR €	GOP PAR m/par/c
Victoria Hotel	4*	Siemna	21,300	137	155	Tuesday, 31 October 2017	19,190	8.1
Marina Hotel Cornithia	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
<b>Average</b>							<b>18,774</b>	<b>7.6</b>

Present value analysis - Hotel

€	Year 1	Year 2	Year 3	Year 4
<b>Inflows</b>				
Sale of property, net of commissions and taxes paid				2,371
<b>Outflows</b>				
Excavation cost	(275)	(275)		
Construction cost		(350)	(350)	
Finishing cost			(275)	
Furnishing cost	(22)	(50)	(50)	
Professional fees at 8%				
VAT at 18%	(12)			
MEPA levy	(5)	(22)	(46)	(29)
Interest cost				(356)
Profit element				(385)
<b>Total outflows</b>	<b>(314)</b>	<b>(697)</b>	<b>(721)</b>	<b>(385)</b>
<b>Net inflows</b>	<b>(314)</b>	<b>(697)</b>	<b>(721)</b>	<b>1,986</b>
Present value of land	42			
Cumulative capital cost	(306)	(984)	(1,659)	
				5.35%

2,371 On the basis of 60 sqm per hotel room

	Area	Portion of Land Purchased from GoM	Present value in €/m <sup>2</sup>	Present Value in €	Value upon completion in €/m <sup>2</sup>	Value upon completion in €
<b>Proposed Development</b>						
Residential	15,750m <sup>2</sup>	65.7%	€670/m <sup>2</sup>	€6,932,993		€4,759,965
Offices	8,078m <sup>2</sup>	65.7%	€760/m <sup>2</sup>	€4,033,507		€2,282,116
Retail	1,645m <sup>2</sup>	65.7%	€710/m <sup>2</sup>	€767,343		€389,075
<b>Total</b>				<b>€11,733,843</b>		<b>€7,431,156</b>
<b>Current Development</b>						
Hotel	25,473m <sup>2</sup>	65.7%	€50/m <sup>2</sup>	€836,788		€0
<b>Value of Waiver</b>				<b>€10,897,055</b>		

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 <sup>2</sup>	3m <sup>2</sup>	140m <sup>2</sup>	2	0	€4,380/m <sup>2</sup>	140m <sup>2</sup>	€4,286/m <sup>2</sup>	<a href="https://www.remax-malta.com/240171002-289?LFPNNSource=Search&amp;dir=next&amp;cKey=240171002-289">https://www.remax-malta.com/240171002-289?LFPNNSource=Search&amp;dir=next&amp;cKey=240171002-289</a>
	€499,500		102m <sup>2</sup>	19m <sup>2</sup>	121m <sup>2</sup>	1	4	€4,897/m <sup>2</sup>	121m <sup>2</sup>	€4,128/m <sup>2</sup>	<a href="https://www.remax-malta.com/240251003-74?LFPNNSource=Search&amp;dir=next&amp;cKey=240251003-74">https://www.remax-malta.com/240251003-74?LFPNNSource=Search&amp;dir=next&amp;cKey=240251003-74</a>
	€775,000		158m <sup>2</sup>	37m <sup>2</sup>	195m <sup>2</sup>	3		€4,911/m <sup>2</sup>	195m <sup>2</sup>	€3,978/m <sup>2</sup>	<a href="https://www.remax-malta.com/240241007-28?LFPNNSource=Search&amp;dir=next&amp;cKey=240241007-28">https://www.remax-malta.com/240241007-28?LFPNNSource=Search&amp;dir=next&amp;cKey=240241007-28</a>
	€700,000		133m <sup>2</sup>	38m <sup>2</sup>	171m <sup>2</sup>	2	7	€5,263/m <sup>2</sup>	171m <sup>2</sup>	€4,094/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171015-302?LFPNNSource=Search&amp;cKey=240171015-302">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171015-302?LFPNNSource=Search&amp;cKey=240171015-302</a>
	€920,000		166m <sup>2</sup>	30m <sup>2</sup>	196m <sup>2</sup>	3	7	€5,542/m <sup>2</sup>	196m <sup>2</sup>	€4,694/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-668?LFPNNSource=Search&amp;cKey=240261010-668">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-668?LFPNNSource=Search&amp;cKey=240261010-668</a>
	€800,000		139m <sup>2</sup>	22m <sup>2</sup>	161m <sup>2</sup>	2	3	€5,755/m <sup>2</sup>	161m <sup>2</sup>	€4,969/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240071010-5480?LFPNNSource=Search&amp;cKey=240071010-5480">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240071010-5480?LFPNNSource=Search&amp;cKey=240071010-5480</a>
	€380,000		65m <sup>2</sup>	10m <sup>2</sup>	75m <sup>2</sup>	1	1	€5,846/m <sup>2</sup>	75m <sup>2</sup>	€5,067/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171009-1005?LFPNNSource=Search&amp;cKey=240171009-1005">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171009-1005?LFPNNSource=Search&amp;cKey=240171009-1005</a>
€840,000	€795,000	150m <sup>2</sup>	134m <sup>2</sup>	31m <sup>2</sup>	165m <sup>2</sup>	3	10+	€5,933/m <sup>2</sup>	165m <sup>2</sup>	€4,818/m <sup>2</sup>	<a href="https://www.remax-malta.com/240171018-112?LFPNNSource=Search&amp;dir=prev&amp;cKey=240171018-112">https://www.remax-malta.com/240171018-112?LFPNNSource=Search&amp;dir=prev&amp;cKey=240171018-112</a>
	€480,000		80m <sup>2</sup>	25m <sup>2</sup>	105m <sup>2</sup>	1	4	€6,000/m <sup>2</sup>	105m <sup>2</sup>	€4,571/m <sup>2</sup>	<a href="https://www.remax-malta.com/240241012-81?LFPNNSource=Search&amp;dir=next&amp;cKey=240241012-81">https://www.remax-malta.com/240241012-81?LFPNNSource=Search&amp;dir=next&amp;cKey=240241012-81</a>
	€1,050,000		169m <sup>2</sup>	41m <sup>2</sup>	210m <sup>2</sup>	3	10+	€6,213/m <sup>2</sup>	210m <sup>2</sup>	€5,000/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171002-105?LFPNNSource=Search&amp;cKey=240171002-105">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171002-105?LFPNNSource=Search&amp;cKey=240171002-105</a>
	€460,000		74m <sup>2</sup>	17m <sup>2</sup>	91m <sup>2</sup>	1	3	€6,216/m <sup>2</sup>	91m <sup>2</sup>	€5,055/m <sup>2</sup>	<a href="https://www.remax-malta.com/240171009-1055?LFPNNSource=Search&amp;dir=next&amp;cKey=240171009-1055">https://www.remax-malta.com/240171009-1055?LFPNNSource=Search&amp;dir=next&amp;cKey=240171009-1055</a>
	€1,150,000		182m <sup>2</sup>	32m <sup>2</sup>	214m <sup>2</sup>	3		€6,319/m <sup>2</sup>	214m <sup>2</sup>	€5,374/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171020-77?LFPNNSource=Search&amp;cKey=240171020-77">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171020-77?LFPNNSource=Search&amp;cKey=240171020-77</a>
	€1,200,000		187m <sup>2</sup>	52m <sup>2</sup>	239m <sup>2</sup>	3	6	€6,417/m <sup>2</sup>	239m <sup>2</sup>	€5,021/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171018-113?LFPNNSource=Search&amp;cKey=240171018-113">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240171018-113?LFPNNSource=Search&amp;cKey=240171018-113</a>
	€1,100,000		164m <sup>2</sup>	28m <sup>2</sup>	192m <sup>2</sup>	3	10+	€6,707/m <sup>2</sup>	192m <sup>2</sup>	€5,729/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-669?LFPNNSource=Search&amp;cKey=240261010-669">https://www.remax-malta.com/Apartment-For-Sale-Fort-Cambridge-Sliema-and-St-Julians-Surroundings_240261010-669?LFPNNSource=Search&amp;cKey=240261010-669</a>
	€1,259,000		180m <sup>2</sup>	44m <sup>2</sup>	224m <sup>2</sup>	3	4	€6,994/m <sup>2</sup>	224m <sup>2</sup>	€5,621/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171015-311?LFPNNSource=Search&amp;cKey=240171015-311">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171015-311?LFPNNSource=Search&amp;cKey=240171015-311</a>
	€485,000		68m <sup>2</sup>	6m <sup>2</sup>	74m <sup>2</sup>	1	4	€7,132/m <sup>2</sup>	74m <sup>2</sup>	€6,554/m <sup>2</sup>	<a href="https://www.remax-malta.com/240171009-1019?LFPNNSource=Search&amp;dir=next&amp;cKey=240171009-1019">https://www.remax-malta.com/240171009-1019?LFPNNSource=Search&amp;dir=next&amp;cKey=240171009-1019</a>
	€1,100,000		137m <sup>2</sup>	92m <sup>2</sup>	229m <sup>2</sup>	3	1	€8,029/m <sup>2</sup>	229m <sup>2</sup>	€4,803/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-Duplex-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171002-297?LFPNNSource=Search&amp;cKey=240171002-297">https://www.remax-malta.com/Apartment-Duplex-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171002-297?LFPNNSource=Search&amp;cKey=240171002-297</a>
	€1,890,000		200m <sup>2</sup>	26m <sup>2</sup>	226m <sup>2</sup>	3	6	€9,450/m <sup>2</sup>	226m <sup>2</sup>	€8,363/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240331004-70?LFPNNSource=Search&amp;cKey=240331004-70">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240331004-70?LFPNNSource=Search&amp;cKey=240331004-70</a>
	€1,350,000		137m <sup>2</sup>	7m <sup>2</sup>	144m <sup>2</sup>	2		€9,854/m <sup>2</sup>	144m <sup>2</sup>	€9,375/m <sup>2</sup>	<a href="https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171008-588?LFPNNSource=Search&amp;cKey=240171008-588">https://www.remax-malta.com/Apartment-For-Sale-Tigne-Point-Sliema-and-St-Julians-Surroundings_240171008-588?LFPNNSource=Search&amp;cKey=240171008-588</a>
								€6,414/m <sup>2</sup>		€5,342/m <sup>2</sup>	

# Rental Prices

Location	Finished	Monthly Rent (€)	Annual Rent (€)	Square Metres	Rent / Sqm	Reference number	Notes
REMAX	Yes	2,500	30,000	200	150	240101001-1726	
REMAX	Yes	1,850	22,200	135	164	240101013-630	
REMAX	Yes	5,550	66,600	400	167	240101001-993	
REMAX	Yes	6,250	75,000	450	167	240101001-1112	
REMAX	Yes	2,500	30,000	160	188	240101002-12873	
REMAX	Yes	2,500	30,000	469	488	240101002-12873	Duplicate removed from average calculation
REMAX	Yes	5,658	67,896	328	207	240061016-2164	
DHALIA	Yes	13,980	167,760	750	224	P000137729	
REMAX	Yes	2,500	30,000	120	250	240101059-133	
DHALIA	Yes	1,500	18,000	70	257	P000177584	Whole office space available for 9400 per month, offering 50 work stations
REMAX	Yes	2,900	34,800	130	268	240101030-995	
REMAX	Yes	4,000	48,000	178	270	240101002-8012	
REMAX	Yes	5,500	66,000	244	270	240101151-108	
REMAX	Yes	10,000	120,000	430	279	240101042-1989	
DHALIA	Yes	10,000	120,000	400	300	P000166643	
REMAX	Yes	2,000	24,000	80	300	240101030-927	
REMAX	Yes	2,500	30,000	87	345	240101107-534	
REMAX	Yes	8,333	100,000	275	364	240101030-956	
DHALIA	Yes	850	10,200	25	408	P000177591	Whole office space available for 9400 per month, offering 50 work stations
DHALIA	Yes	850	10,200	25	408	P000177589	Whole office space available for 9400 per month, offering 50 work stations
DHALIA	Yes	1,485	17,820	40	446	P000177590	Whole office space available for 9400 per month, offering 50 work stations
DHALIA	Yes	750	9,000	20	450	P000177585	Whole office space available for 9400 per month, offering 50 work stations
DHALIA	Yes	2,650	31,800	63	505	P000177586	Whole office space available for 9400 per month, offering 50 work stations
DHALIA	Yes	650	7,800	15	520	P000177593	Whole office space available for 9400 per month, offering 50 work stations
DHALIA	Yes	650	7,800	15	520	P000177587	Whole office space available for 9400 per month, offering 50 work stations
DHALIA	Yes	1,150	13,800	25	552	P000177592	Whole office space available for 9400 per month, offering 50 work stations
REMAX	Yes	3,600	43,200	75	576	P0001002-13473	Siema Seafont
DHALIA	Yes	1,100	13,200	20	660	P000177588	Whole office space available for 9400 per month, offering 50 work stations
DHALIA	Yes	1,550	18,600	25	744	P000208550	Includes 6 offices ranging from 10-25 sqm (total sqm 480m)
DHALIA	Yes	1,045	12,540	10	1,254	P000177594	Whole office space available for 9400 per month, offering 50 work stations
Average					343		

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