

Your Ref:
Our Ref: **LS.CRWN.1.34**



Government Administration Building
71A Elgin Avenue
Grand Cayman, Cayman Islands

Tel: (345) 244- 2412
Fax: (345) 949-2922

CAYMAN ISLANDS
GOVERNMENT

**Ministry of
District Administration, Planning, Agriculture & Housing**

Governor (Vesting of Lands) Law (2005 Revision)

**REPORT & RECOMMENDATION
OF THE
MINISTER RESPONSIBLE FOR LANDS**

This is my Report recommending the Vesting of the Crown land on Block **104A** Parcel **9 (Part)** to **The Water Authority - Cayman** in accordance with Section 10 (1) (b) of the above Law. It is accompanied by the documents required pursuant to Section 10 (2) of the said Law which contain the details of the proposed vesting.

A handwritten signature in black ink, appearing to read "D. Tibbetts".

**Honourable D. Kurt Tibbetts, JP
Minister**

DATE: 3 November 2008

**REPORT OF THE PERMANENT SECRETARY,
MINISTRY OF DISTRICT ADMINISTRATION, PLANNING, AGRICULTURE
AND HOUSING**

**ON THE VESTING OF CROWN LAND
BLOCK 104A PARCEL 9 (PART)
TO THE WATER AUTHORITY - CAYMAN**

Block 104A Parcel 9 (part) is located on Ashton Reid Drive, near Aston Ruddy Centre, in Cayman Brac Central, Cayman Brac.

A report on this matter was considered by the Governor-in-Cabinet. After careful analysis and consideration of the reports provided by the Director of Lands and Survey it was resolved (CP 1250/08, 10 June 2008) that a portion of the Crown parcel should be vested to the Water Authority - Cayman.

In accordance with Section 10 (2) of The Governor (Vesting of Lands) Law, (2005 Revision), three valuations were commissioned; one from Government's Valuation Section and the others from private sector valuation companies. The table below outlines the three (3) opinions of value:

Lands & Survey	Andrews Key	DDL Ltd.
CI\$215,000	CI\$220,000	CI\$252,000

The vesting of Crown land Block 104A Parcel 9 (part) to the Water Authority – Cayman is subject to the following terms and conditions:

Owner: The Governor of the Cayman Islands
Purchaser: The Water Authority - Cayman
Demise: Block 104A Parcel 9 (part)
Area: 12.58 Acres
Purchase Price: NIL consideration, Stamp Duty & Registration Fees to be paid by purchaser
Legal Costs: Each party to be responsible for their own legal costs, if applicable.

Accompanying this report are all the documents specified in Section 10 (2) of The Governor (Vesting of Lands) Law, (2005 Revision), including the valuation reports.



Kearney S. Gomez, MBE, JP
Permanent Secretary
Ministry of District Administration, Planning, Agriculture & Housing

TELEPHONE: 244-3412
FAX NO.: 949-2187



LANDS & SURVEY DEPARTMENT
P.O. BOX 1089GT
GRAND CAYMAN
CAYMAN ISLANDS, BWI

IN ANY REPLY,
PLEASE QUOTE
REF: CF/ 103

22nd August 2008

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

CAYMAN BRAC CENTRAL – BLOCK 104A PARCEL 9 (SHOWN EDGED YELLOW ON ACCOMPANYING DIGITAL RM EXTRACT)

In accordance with Section 10.2 (b) of the Governor (Vesting of Lands) (Amendments) (Dispositions) Law I can confirm that the following survey has been commissioned to define the subject land boundaries:-

- Fixed Boundary Survey 50/501 dated 14th October 1999.
- Land Adjudication Records.

Fixed Boundary Survey 50/501 defines only the roadside boundaries of the subject parcel. All other boundaries are defined by the Land Adjudication Records.

Boundary turning points have been marked at various times of survey in numerous ways including:

- Iron pin in concrete with kap
- Bolts in concrete and
- Concrete markers

as fully described on the attached survey plan extract of 50/501. Extracts from the Land Adjudication Records have not been included.

These boundary markers have not been validated recently on the ground but could be replaced if necessary. They represent old markers from various abutting surveys and have been adopted by the most recent authenticated surveys for BLOCK 104A PARCEL 9.

A handwritten signature in blue ink, appearing to read 'Rupert Vasquez', written over a horizontal line.

Rupert Vasquez

Chief Surveyor

Email: Rupert.vasquez@gov.ky

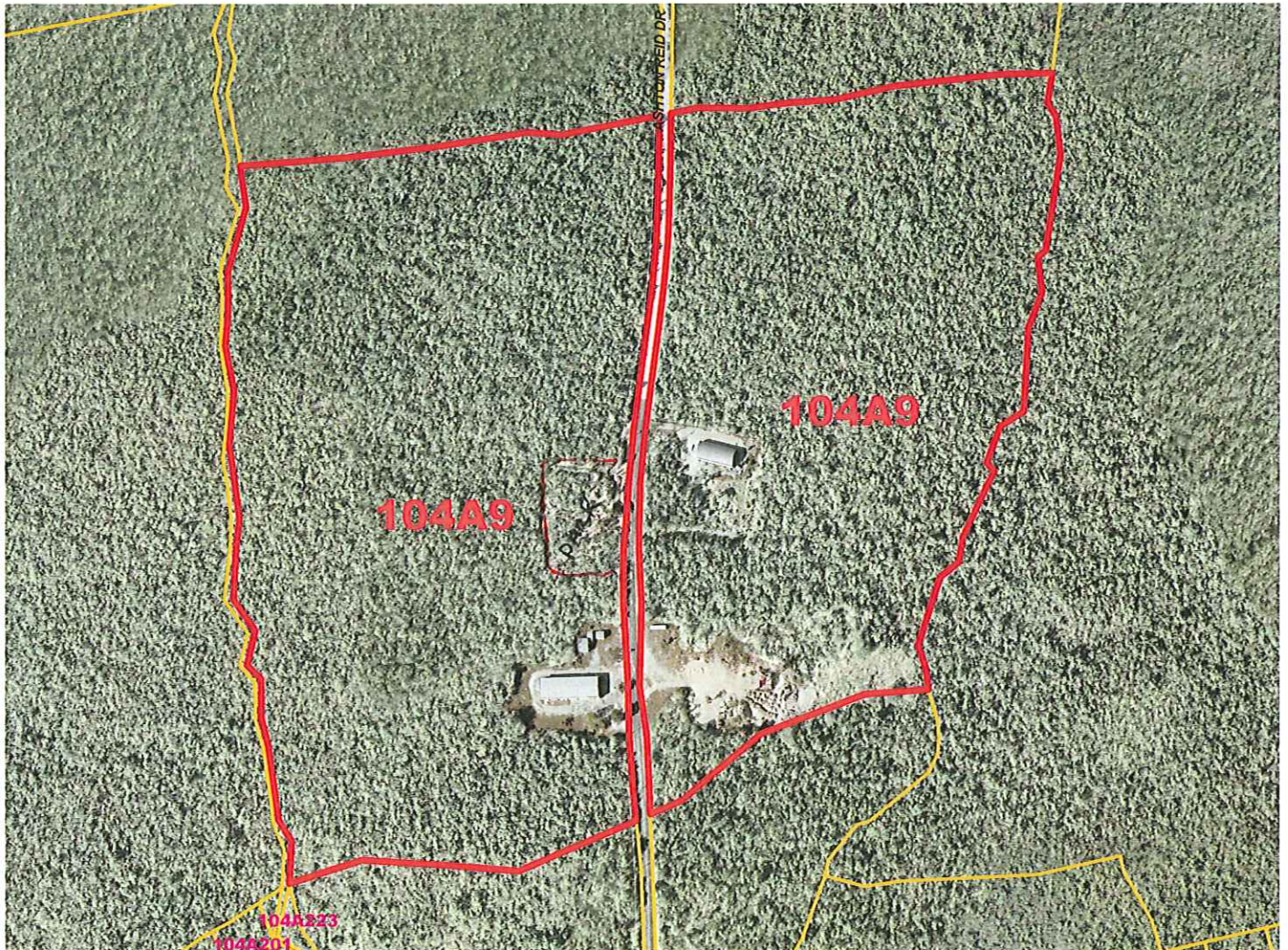
Enc.

Hard copy attachments:

Extracts,

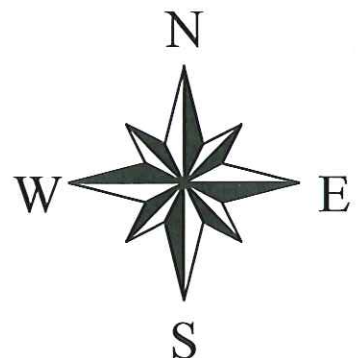
Feb 2004 Aerial image with RM parcel overlay;
Registry Map Extract 5/04/07

Block 104A Parcel 9



0.2 0 0.2 Miles

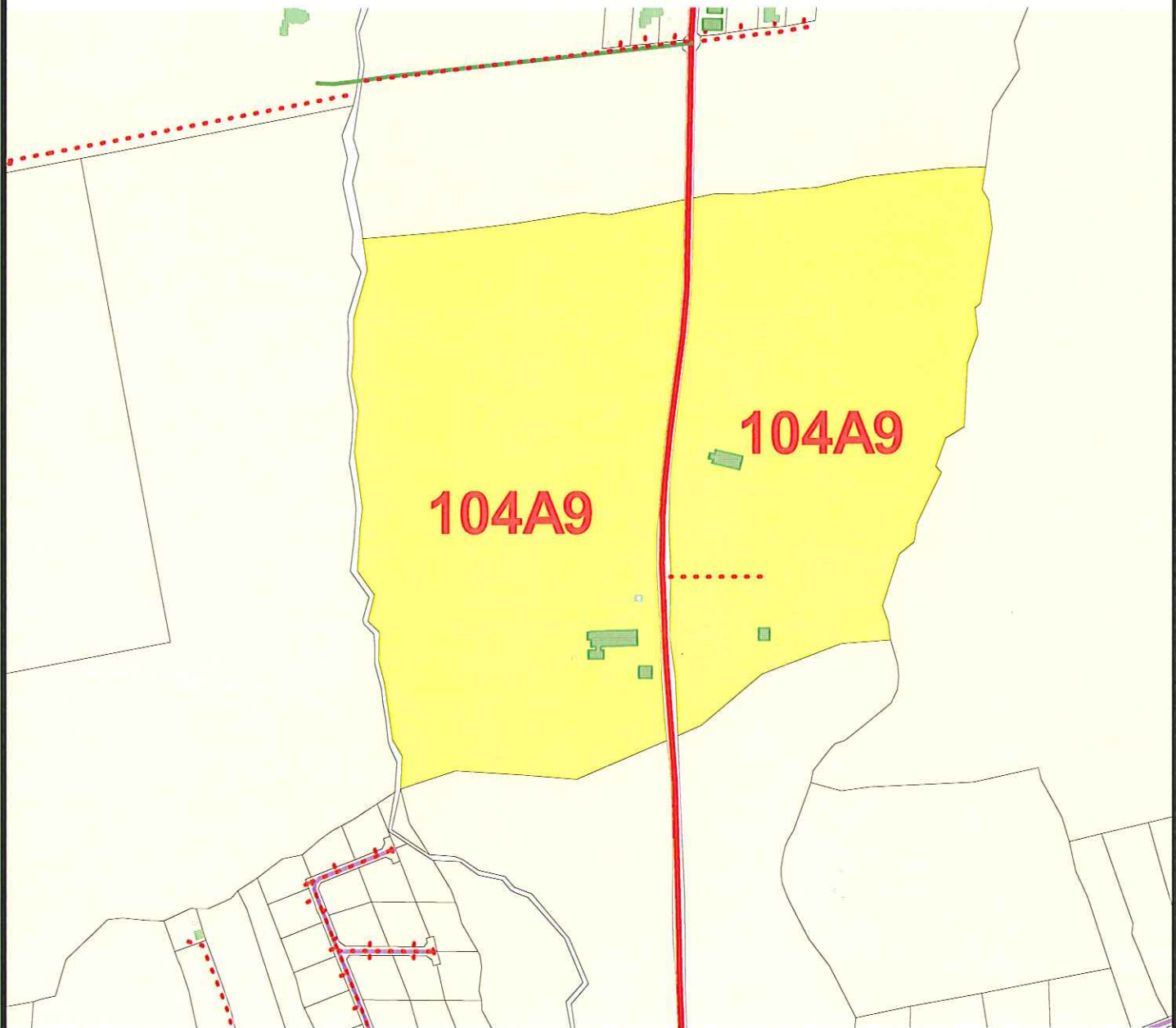
 Subject Parcel
 Parcels



Block 104A

Parcel 9

District - CAYMAN BRAC
Registration Section - Cayman Brac Central
Scale - 1:6328.37
Print Date - 21/08/2008
Planning Zone (1997) - None
Property Name - Cayman Brac Radio Station
Property Street Address: 258 ASHTON REID DR
Parcel Area: 79 acres

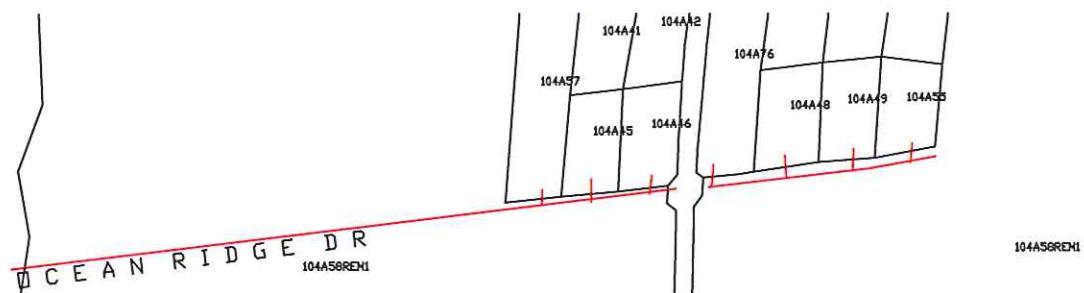


Owner Details



Lands & Survey Department,
P.O. Box 1089GT, Grand Cayman, Cayman Islands.
CAYMAN LAND INFO
Tel: (345) 244 3420 Fax: (345) 949 2187
www.caymanlandinfo.ky





104A58REH1

104A9

104A9

ASHTON REID DR

104A12

104ASREM2



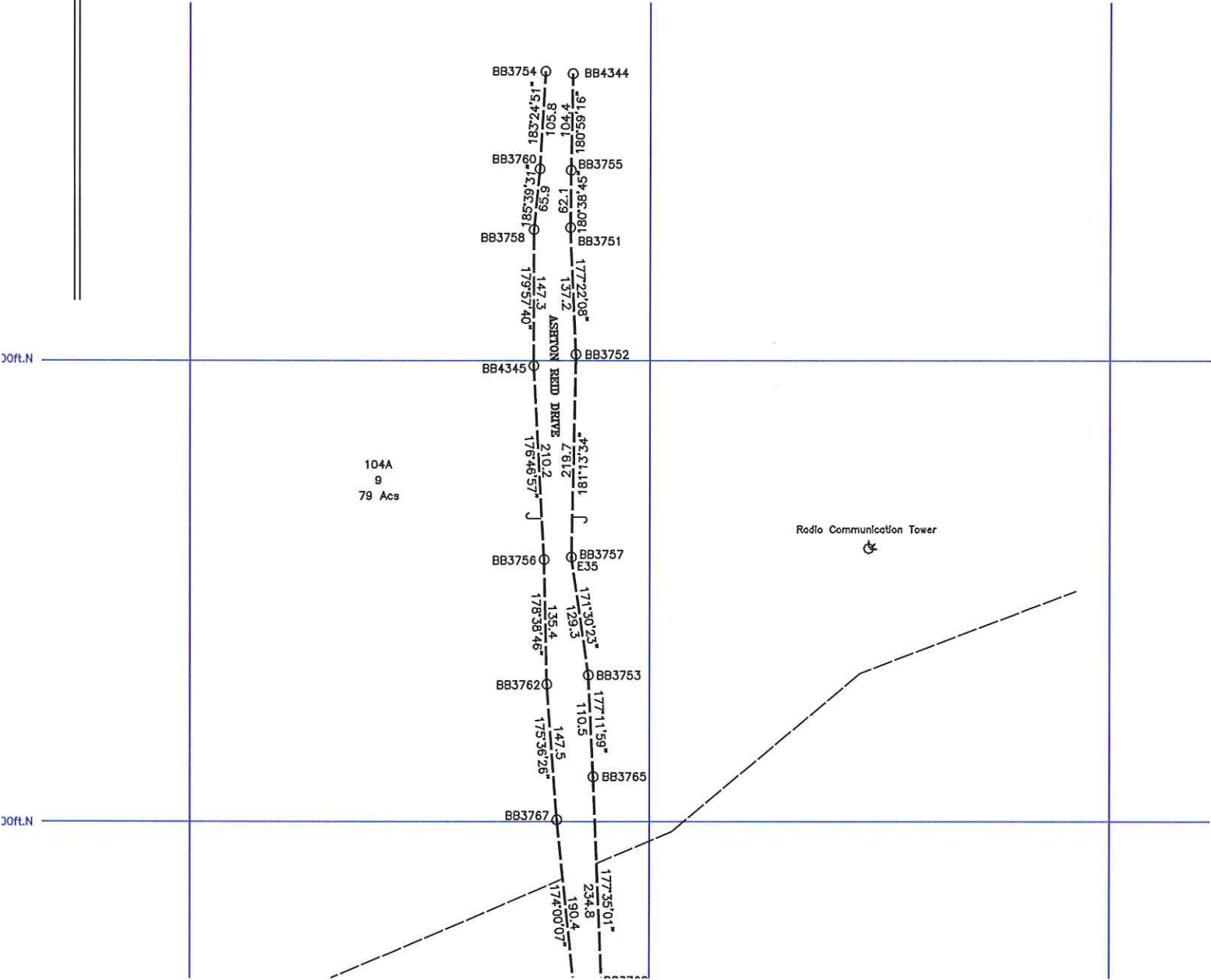
ords

FIXED BOUNDARY SURVEY

50/501

FIXED BOUNDARY DEMARCATION OF P.C.M. No.82

Sheet 3 of 4



Valuation Report
of
Land to be Vested to Water Authority Cayman
REGISTRATION DISTRICT
Cayman Brac
BLOCK PARCEL
104A 9(Part)

Prepared for
Ministry Of District Administration Planning Agriculture and Housing



CAYMAN ISLANDS

The Valuation Office
Lands & Survey Department
Britcay House
236 Eastern Avenue
P.O. Box 1089
Grand Cayman KY1-1102
CAYMAN ISLANDS B.W.I.

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THE VALUATION OFFICE
Lands & Survey Department
Cayman Islands Government

14nd October 2008

Ref : 104A9(Part)/BJ

E-mail : barry.jones@gov.ky

Dear Sirs,

Named Client : Ministry of District Administration Planning Agriculture & Housing
Property Address : Ashton Reid Drive
Registration District : Cayman Brac
Block : 104A
Parcel : 9 (Part)

1.00 Instructions

- 1.01 In accordance with instructions received on 27 August 2008, a copy of which is attached as Appendix I, we have prepared a Valuation Report to provide our opinions of value with respect to the above undeveloped freehold.
- 1.02 We now have pleasure in reporting to you our opinion of Market Value.
- 1.03 Our opinion of value is provided as at 2nd October 2008, and we have assumed that the property is to be valued as a single entity with full vacant possession.
- 1.04 We understand that the purpose of this Valuation Report and opinion of value herein is to assist the Cayman Islands Government in assessing a fair and reasonable valuation figure for disposal purposes. We confirm that our opinion of value is provided in accordance with the R.I.C.S. Valuation Standards - 6th Edition (Red Book).
- 1.05 This Report has been prepared by Barry Jones, BSc. (Hons), who is a Graduate Member of the Royal Institution of Chartered Surveyors, acting as an Independent Valuer, subsequent to an inspection of the property on Tuesday 9 September 2008.
- 1.06 The report has been checked by David Fawcitt, M.R.I.C.S who is a Professional Member of the Royal Institution of Chartered Surveyors.
- 1.07 We confirm that we are not aware of any conflict of interest in preparing this Report on your behalf. We therefore report as follows:



2.00 Location and Situation

- 2.01 The property is located on the Bluff in Cayman Brac. More accurately it is located approximately 1360 feet south of the intersection of Ashton Reid Drive and Dennis Foster Road which is approximately 2 miles east of Stake Bay.
- 2.02 The immediate area surrounding the subject mainly consists of residential sub-divisions and undeveloped land.
- 2.03 The greater surrounds has supporting amenities such as a police station, a hospital, several petrol stations and a community centre, three primary schools and one high school.
- 2.04 We attach as Appendix II the Land Registry Map of the location, together with an Aerial Photograph hatched in yellow as Appendix III, which indicates the position of the property in relation to the surrounding area. The Map is highlighted to show the site boundaries.

3.00 Description

- 3.01 The subject land is an undeveloped, unfenced, fairly uniform shaped piece of land situated at the northern section of the main parcel Block 104A Parcel 9 which has a registered area of 79 acres.
- 3.02 The property can be accessed directly off Ashton Reid Drive which runs along the eastern boundary.
- 3.03 The subject is covered in dense woodland which consists of shrub vegetation restricting full access to the interior of the parcel.
- 3.04 The underlying ground surface is rugged rocky terrain of mainly limestone composition
- 3.05 Analysis of topographic information reveals that elevations across the subject range between 59 feet and 70 feet above sea level i.e. basically flat.



3.06 The subject has an area of 12.58 acres as determined by an unregistered Fixed Boundary Survey undertaken to sub-divide it from the main parcel.

3.07 The subject does not benefit from any appurtenances.

3.08 The subject is not affected by any incumbrances.

3.09 We attach as Appendix IV a photograph which illustrates the nature of the property.

4.00 Services

4.01 Mains electricity and telephone services are available along Ashton Reid Drive but the site itself is void of all services at the date of our inspection.

5.00 Planning & Roads

5.01 Cayman Brac is not subject to planning use zones and each individual planning application is considered on its own merit.

5.02 Ashton Reid Drive and the surrounding access roads are asphalt surfaced and appear to be in reasonably good condition.

6.00 Tenancies

6.01 None.

7.00 Valuation Commentary

7.01 The monetary value of land derives from its location and permitted use, together with ground conditions and ease of access.

7.02 It is our opinion that the correct Method of Valuation for the property is the Comparable Method, which involves analysing recent transactions of similar properties in the surrounding location to enable us to establish an opinion of Market Value for the subject land.

14th October 2008



7.03 In assessing our opinion of value, we have not made any deduction for site clearance or fill and levelling.

8.00 Caveats & Confidentiality

8.01 We have relied on information provided to us by;
Cayman Land Info.

8.02 This Report indicates when such information has been relied upon and its source. Please note that unless stated we have not independently verified this information.

8.03 We include a copy of the Land Registry Extract as Appendix V.

8.04 This Valuation Report is confidential to the Client named on page one of this Report. We accept responsibility to the Client alone that this Report has been prepared with skill, care and diligence reasonably to be expected of a competent Chartered Valuation Surveyor.

8.05 We accept no responsibility or liability whatsoever to any third party in respect of the whole or any part of this Report. Any third party who relies upon the contents of this Report does so at his or her own risk.

8.06 Neither the whole nor any part of this Report, nor any reference thereto, may be included or published in any document, circular or statement, or in any communication whatsoever, without the Valuers prior written approval of the form and context in which it may appear.

8.07 We advise that the figure stated within paragraph 11.01 must not be relied upon beyond six months from the date of valuation. The validity of the valuation figure in this Report is based upon the land areas stated. Should the areas need to be adjusted, or any proposed acquisition be for a lesser area, then we reserve the right to revisit the Valuation figure.



9.00 Environmental Issues

- 9.01 There is no land contamination register in the Cayman Islands. From our inspection of the Property and the surrounding area we noted no factors which would cause us to be concerned as to any actual or perceived environmental risk factors. However, we are not qualified to make statements of fact relating to environmental issues and in preparing this Valuation Report we have assumed that contamination is not present at a level sufficient to affect the value of the interest in the open market.
- 9.02 Furthermore, we are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out which may draw attention to any contamination or the possibility of any such contamination. In preparing this Valuation Report we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the Property or on the land.
- 9.03 We have not carried out any investigation into contaminative past or present uses, either of the property or of any neighbouring land and have therefore assumed that none exists. However, should it be subsequently established that contamination, seepage or pollution exists at the property, or on any neighbouring land, or that the premises have been or are being put to a contaminative use, we reserve the right to reconsider our valuation of the Property.

10.0 Comparable Transactions

- 10.01 Our valuation is based on the following comparable transactions which consist of parcels on the Bluff with and without road frontage but without Bluff Edge view:-
- 10.02 Block 112A Parcel 31rem2 – This property which is irregular in shape has an area of 17.5 acres and is located on the south side of Major Donald Drive approximately 1,200 feet west of the intersection with Green Hill Lane.

Elevations across the parcel range between 92 feet and 105 feet above sea level.

The property is undeveloped and sold for a price equating to CI\$14,000 per acre in January 2008.



This property is slightly inferior to the subject property due to its irregular shape, and is a larger acreage.

- 10.03 Block 109A Parcel 41REM1 – This property sold for CI\$12,845 per acre in November 2007.

It has a registered area of 20.6 acres and is located west of the subject on the south side of Major Donald Drive 6,000 feet west of the intersection with Green Hill Lane.

The property which is un-cleared and undeveloped has a very irregular shape which makes it inferior to the subject property.

Elevations across the parcel range between 100 feet and 116 feet above sea level.

- 10.04 Block 112A Parcel 11 – This property is located west of the subject property along the south side of the unpaved section of Major Donald Drive east of the intersection with Green Hill Lane.

It has a registered area of 17.6 acres with elevations ranging between 112 feet and 128 feet above sea level.

It is un-cleared and undeveloped and sold for CI\$218,400 or CI\$12,409 per acre in October 2006.

- 10.05 Block 108D Parcel 82 – This property which has elevations ranging mainly between 119 and 129 feet above sea level and has a registered area of 5.5 acres sold for CI\$65,000 (CI\$11,818 per acre) in September 2006.

Located east of the subject parcel between Major Donald Drive and the north face of the bluff this parcel is fairly regular in shape and is undeveloped.

The property is inaccessible and landlocked making it less desirable than the subject which is reflected in the price paid.



- 10.06 Block 112A Parcel 45 – This property which sold for CI\$150,000 or CI\$8,824 per acre in April 2006 has a registered of 17 acres and is located south of Major Donald Drive.

It has a very irregular shape and aerial photography shows that it is covered in dense woodland.

It has elevations ranging between 92 feet and 113 feet above sea level and is un-cleared.

This property is inferior to the subject because it is inaccessible and has no legal access (landlocked).

- 10.07 Block 112A Parcel 18 – This property which is irregular in shape has an area of 7.5 acres and is located on the north side of Major Donald Drive approximately 600 feet west of the intersection with Green Hill Lane.

Elevations across the parcel range between 96 feet and 107 feet above sea level.

The property which is undeveloped and un-cleared sold for a price equating to CI\$14,000 per acre in January 2006.

This property is inferior to the subject property due to its irregular shape and lack of physical or legal access.

- 10.08 Block 104A Parcel 7REM1 – This property (which has since been sub-divided) sold for CI\$220,920 or CI\$13,553 per acre in May 2006 and is close to the subject land.

It is located on the north side of Major Donald Drive with direct road frontage approximately 700 feet west of the intersection with Asthon Reid Drive.

It was irregular in shape and had a registered of 16.3 acres.

Elevations across the parcel range from 45 feet to 57 feet above sea level.



- 10.09 Block 96D Parcel 23 – This property which sold for CI\$105,000 or CI\$12,590 per acre in February 2006 has a registered area of 8.34 acres.

This parcel which is sub-divided into three by an unnamed paved road is regular shape and un-developed.

Elevations across the parcel range from 29 feet to 43 feet above sea level.

This property is inferior to the subject land because of its configuration. The transaction is also somewhat historic.

11.00 Valuation

- 11.01 **Market Value** : After analysing the comparable evidence we assess the Market Value of the freehold interest of the Property with full vacant possession, subject to the contents of this Report, on the date of valuation, as:

CI \$215,000

(Two Hundred and Fifteen Thousand Cayman Island Dollars)

- 11.02 Our valuation is based on a price of CI\$17,000 per acre.

- 11.03 **Definition of Valuation Basis:** We have adopted the definition of Market Value set out in PS3 of the of the R.I.C.S. Valuation Standards - 6th Edition (Red Book). We can provide the Interpretive Commentaries within the Red Book if required.

- 11.04 **Market Value** is defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.



12.00 Conclusion

12.01 We confirm our opinion that the property should be purchased for a sum not exceeding a prudent proportion of our valuation figure, in accordance with good commercial practice (notwithstanding the needs of society as a whole).

12.02 Finally, we trust that this Valuation Report contains the information that you require at the present time. However, should you require any further assistance please advise us accordingly.

Yours faithfully,

Barry Jones, BSc. (Hons),

Graduate Valuer

For Director of Lands & Survey

Date of Valuation : 14 October 2008



THE VALUATION OFFICE

CAYMAN ISLANDS GOVERNMENT – LANDS & SURVEY DEPARTMENT

14th October 2008

APPENDICES

Instructions

Appendix I

Registry Map Extract

Appendix II

Aerial Photograph

Appendix III

Photographs

Appendix IV

Land Registry Extract

Appendix V

Appendix I

Instructions

Jones, Barry

From: Hall, Jon
Sent: Wednesday, August 27, 2008 11:31 AM
To: Jones, Barry
Subject: FW: Cayman Brac - Valuation of Block 104A Parcel 9 (part)
Importance: High

From: Hall, Jon
Sent: Wednesday, August 27, 2008 8:40 AM
To: Jones, Barry
Subject: FW: Cayman Brac - Valuation of Block 104A Parcel 9 (part)
Importance: High

FYI

From: Jones, Alan
Sent: Tuesday, August 19, 2008 3:56 PM
To: Hall, Jon; Vasquez, Rupert
Subject: FW: Cayman Brac - Valuation of Block 104A Parcel 9 (part)
Importance: High

From: Tom van Zanten [mailto:Tom.vanZanten@waterauthority.ky]
Sent: Tuesday, August 19, 2008 3:02 PM
To: Jones, Alan
Subject: Cayman Brac - Valuation of Block 104A Parcel 9 (part)
Importance: High

Alan,

The Government of the Cayman Islands has agreed to vest in the Water Authority a section of the above-mentioned Government-owned property in Cayman Brac to be used for the development of a new Water Production, Storage and Pumping Facility.

The Water Authority will be granted 500' frontage on the road side (Ashton Reid Drive) towards the northern end of this property, with a similar width at the rear boundary (western side). The total area of the site is 12.58 acres (see attached drawing).

The Cayman Brac Development Control Board has approved the sub-division and the property has been surveyed. We are presently awaiting the signed copies of the Application to Subdivide and the Fixed Boundary Plan from Government (the "Crown").

Cabinet has instructed us to obtain a valuation from Lands and Survey and two independent valuations of that portion of the property that will be vested in the Water Authority (We have already contacted two Appraisers/Valuers to provide the independent valuations).

Additionally Cabinet requires a Chief Surveyor's Report will be required before the proposed vesting can be

10/14/2008

tabled in the Legislative Assembly.

I would be grateful if you could provide me with a cost estimate and an approximate time table for the valuation and the Chief Surveyor's Report.

Should you have any questions, comments, or require additional information, do not hesitate to contact me.

I look forward to your early response.

Regards

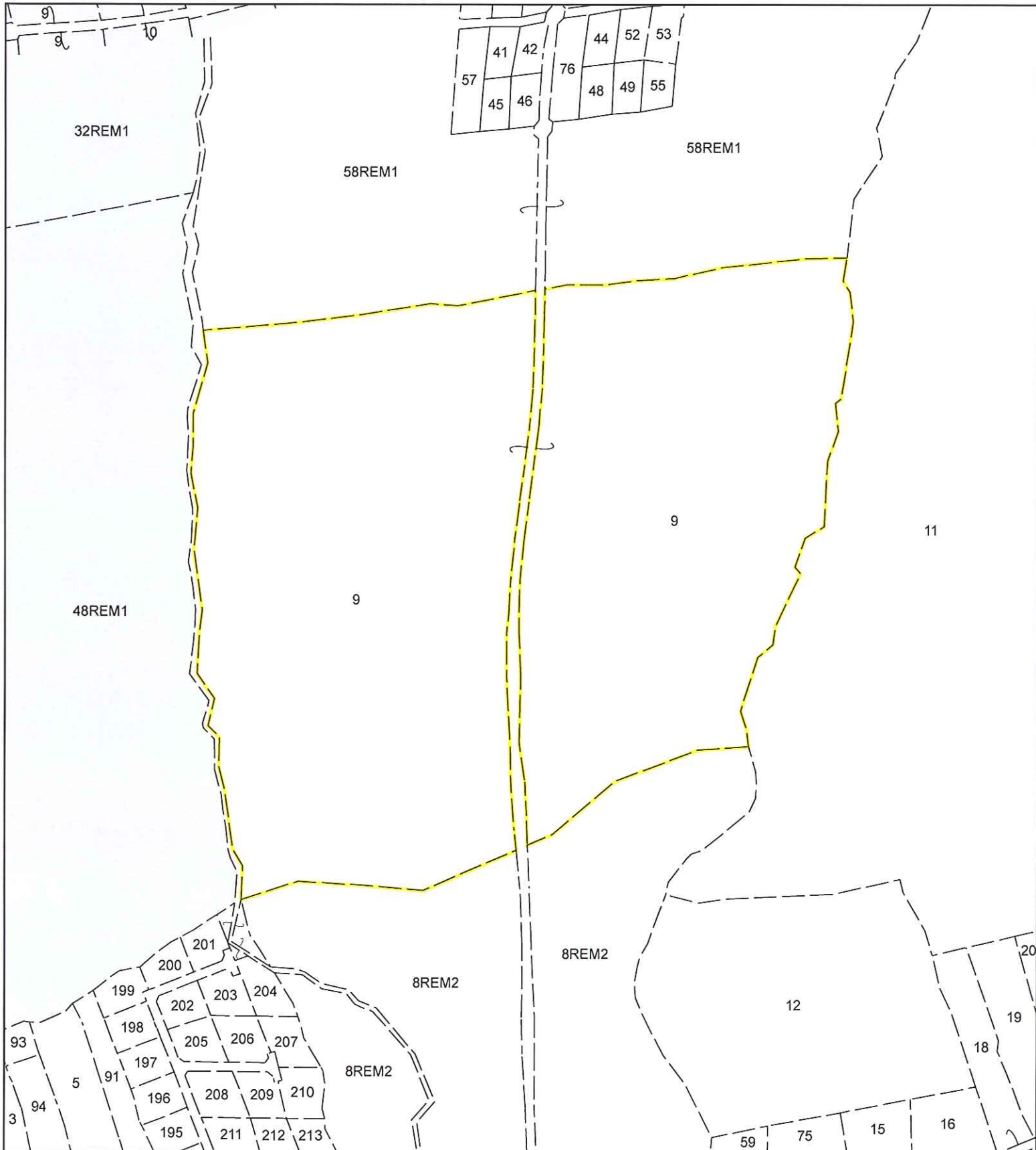
Tom van Zanten
Deputy Director
Water Authority – Cayman
Office: 345-949-6352 xtn 258 | 345-814-2137
Cell: 345-938-7082 | Fax: 345-949-0094
Email: tom.vanzanten@waterauthority.ky | Website: www.waterauthority.ky

13G Red Gate Road | P.O. Box 1104 | Grand Cayman KY1-1102 | CAYMAN ISLANDS

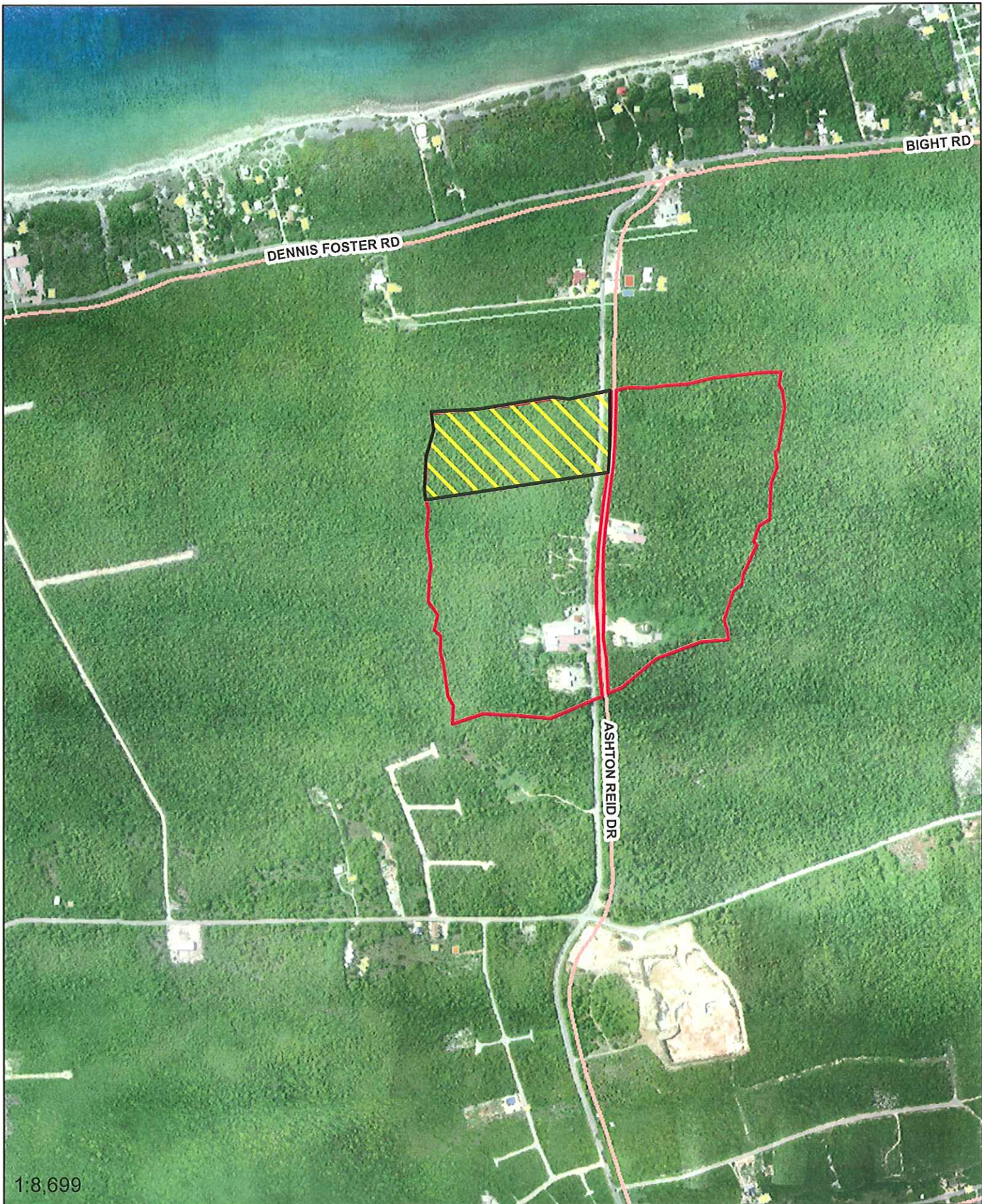
Appendix II
Registry Map Extract

SECTION: CAYMAN BRAC CENTRAL

Lands & Survey Dept., P.O. Box 1089, Grand Cayman KY1-1102, Cayman Islands. Telephone No.: 1 (345) 244-3424, Facsimile No.: 1 (345) 949-2187



Appendix III
Aerial Photograph



CAYMAN LAND INFO

Copyright © Cayman Islands Government
Produced by Lands and Survey - Must Print to Size

Appendix IV
Photograph



ROAD SIDE VIEWS OF THE SUBJECT

Appendix V
Land Registry Extract

**CAYMAN ISLANDS
LAND REGISTER**

Opened 26 APR 2001

A - PROPERTY SECTION

Ownership Type	Crown / Private	APPURTENANCES	Block and Parcel No. 104A 9	
Nature of Title			Registration Section	CAYMAN BRAC CENTRAL
Origin of Title			Name of Parcel	
First Registration	06-Jun-1975		Approximate Area	79 Acre (M 1499) CG (See Survey Plan 50/501) (M 6770) AW
Mutation No.				

B - PROPRIETORSHIP SECTION

[illegible]

Block and Parcel No. 104A 9

Edition 6

C - INCUMBRANCES SECTION

[illegible]



Quantity Surveyors

DDL Studio Ltd.

P.O. Box 31318 Seven Mile Beach

Grand Cayman KY1-1206, Cayman Islands

**Valuation Report of
Land Parcel
at Block 104A Parcel 9 (Portion)
Cayman Brac Central**

5th September 2008

For

**Water Authority - Cayman
P.O. Box 1104
Grand Cayman
KY1-1102**

Ref.: 8196/MTM

Tel (345) 943 3622/ 945 3622

Fax (345) 945 3623

Email queries@ddlstudio.com

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10.0	LAND REGISTRY MAP EXTRACT, REGISTER AND SUB-DIVISION PLAN:	9
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1.0 INTRODUCTION:

1.1 Client Details and Instructions:

Client's Name and Address: Water Authority - Cayman
P.O. Box 1104
Grand Cayman
KY1-1102

Telephone No: 949-6352

Date of Instruction: 21st August 2008

Date of Inspection: 4th September 2008

Date of Valuation: 5th September 2008

Purpose of Valuation: Assessment of Market Value

Type and Basis of Valuation: Land Parcel – Market Value

1.2 Land Register Details

Title: Crown/Absolute

Appurtenances
and Incumbrances: See reduced copy of Land Registry Map Extract

2.0 LOCATION AND PROPERTY DESCRIPTION:

2.1 Location:

The parcel is located on Cayman Brac which is the second largest of the three Cayman Islands. Cayman Brac lies approximately 90 miles East North East of Grand Cayman and has a population of approximately 1,300 people. "Brac" is the Gaelic word for bluff, the islands dominant natural attraction. The bluff is a limestone ridge which rises gradually from the West along the centre of the island to 140 feet above sea level at the Eastern tip of Cayman Brac.

The parcel is located in the Cayman Brac Central district of Cayman Brac approximately 2 miles East of Stake Bay, the administrative centre of Cayman Brac. The parcel is located to the South of Dennis Foster Road and is bisected by Ashton Reid Drive. More particularly its exact location is shown highlighted on the attached Land Registry Map.

2.2 Parcel Description:

The land is irregular in shape and has a registered area of 79 acres. Our valuation is concerned with a Northern portion of the parcel with an approximate area of 12.58 acres or 547,985 square feet located to the West of Ashton Reid Drive. A parcel sub-division plan is enclosed at the rear of this report indicating the configuration of the subject portion of land.

The land has a dense covering of shrubs and trees, and as such full access onto the property was not possible at the time of inspection. From visual inspection the surface of the parcel appeared to consist of areas of cap rock interspersed with pockets of topsoil. The land has approximately 500 feet of road frontage onto Ashton Reid Drive on it's Eastern Boundary. Surrounding roads are asphalt surfaced and are in a reasonable condition.

Lands and Survey topographic information indicates a height above sea level of between 60 and 70 feet generally across the land.

3.0 SERVICES:

Electricity: Mains electricity is available to the parcel
Water: No mains water is available in locality, a water storage cistern or storage tank would be required
Telephones: Cable & Wireless (Cayman Islands) Ltd.
Drainage: No mains drainage, a septic tank would be required

4.0 ZONING:

No planning zoning system in place on Cayman Brac. Each individual planning application is considered on its own merit.

5.0 APPROXIMATE AREA OF PARCEL (PORTION):

12.58 Acres = 547,985 Square Feet

6.0 VALUATION:**6.1 The Land:**

In order to derive a value for the subject parcel I have based my valuation upon the Sales Comparison or Market Data approach. This is a method of estimating market value by comparing the subject property to recent sales of similar parcels in this locality using the area in square feet of the properties to assess a value. Adjustments are made for factors such as location, size, shape, and amenities. I have researched sales of similar parcels in Cayman Brac over the last few years, although sales in the last few months which have not yet been recorded by Land Registry were excluded.

<u>Block/ Parcel</u>	<u>Area in Acres</u>	<u>Date of Sale</u>	<u>Price CI\$</u>	<u>Price Per Acre CI\$</u>
112A 18	7.50	23/01/06	70,000	9,333
112A 31REM1	26.00	04/05/06	110,000	4,231
112A 64	21.00	20/07/06	229,320	10,920
108D 82	5.50	21/08/06	65,000	11,818
112A 11	17.60	05/10/06	218,400	12,409
109A 34	13.00	04/03/07	174,000	13,385
109A 41REM1	20.60	08/11/07	264,600	12,845
112A 31REM2	17.50	17/01/08	245,000	14,000
99A 80	52.60	16/05/08	1,335,600	25,392

Block 99A Parcel 80 does benefit from Bluff frontage and I would consider this comparable to be high in this instance. Accordingly I would consider the other sales comparables listed above to be more reliable in this instance.

The subject land is easily accessible and does benefit from road frontage directly onto Ashton Reid Drive, one of the primary roads in this area. Accordingly I would expect the subject land to fetch a higher sales price per acre.

Accordingly using the above sales comparables for guidance and after allowing for the variable factors detailed above I am of the opinion that a Market Value of approximately CI\$20,000 per acre, or CI\$252,000 is appropriate in this instance for the subject parcel.

6.0 **VALUATION: (Cont'd)**

6.2 **Opinion of Value:**

In my opinion the current Market Value of the subject parcel is:-

CIS\$252,000 (Two Hundred and Fifty Two Thousand Cayman Islands Dollars)

Validity:

This Valuation may not be considered valid after 12 months from the date hereof, nor if the circumstances alter. If necessary, please refer back to the valuer for a periodic review.

7.0 **DEFINITION OF VALUE:**

"MARKET VALUE" is defined by the Royal Institution of Chartered Surveyors as:-

The estimated amount for which a property should exchange on the date of valuation, between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

"OPEN MARKET VALUE" is a basis of value supported by previous editions of the Royal Institution of Chartered Surveyors Valuation and Appraisal Manual (The Red Book). Its application provides the same result as **Market Value**.

8.0 ASSUMPTIONS AND LIMITING CONDITIONS:

- 8.1 Unless it has been made apparent by an express statement within this report the Valuer has made the following assumptions:
- 8.1.1 That vacant possession is provided.
 - 8.1.2 That no deleterious or hazardous materials or techniques have been used, and that there is no contamination in or from the ground.
 - 8.1.3 That the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and that good title can be shown
 - 8.1.4 That the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by statutory notice and that nether the property, nor its condition, its use, or its intended use, is or will be unlawful. The legal description and title of the subject property have been obtained from the Cayman Islands Land Registry and a copy of the register and section of the appropriate Land Registry map is attached to this report. These documents are assumed to be true and correct and our valuation report relies entirely upon their legal accuracy.
 - 8.1.5 That an inspection of those parts which have not been inspected, or a survey inspection, would not reveal material defects or cause the Valuer to alter the valuation materially.
- 8.2 Employment in and compensation for making this report are in no way contingent upon the value. We further certify that we have no interest, present or contemplated, in the property valued. The valuation assumes marketable title.

8.0 **ASSUMPTIONS AND LIMITING CONDITIONS: (Cont'd)**

8.3 In order to arrive at a supportable opinion of value, it was necessary to utilise both documented and hearsay evidence of market transactions. A concerned effort has been made to verify the accuracy of the information contained herein. Accordingly, the information is believed to be reliable and correct and has been gathered according to procedures which are laid down by the R.I.C.S. Comparable sales prices have been obtained from the documents at the Land Registry, or as reported to us by the Realty Companies active in the subject area or by published reports.

8.4 Possession of this Valuation Report, or a copy thereof, does not carry with it the right of publication. Neither the whole nor any part of this valuation report or any reference thereto may be included in any published document, circular or statement, nor published in any way without the express permission of DDL Quantity Surveyor's.

Registration District: Cayman Brac Central

Block No: 104A

Parcel No: 9(Portion)

9.0 VALUATION CERTIFICATE

9.1 Valuation:

As detailed within section 6.2 of this report I am of the opinion that the current Market Value of the subject parcel (portion) is:-

CI\$252,000 (Two Hundred and Fifty Two Thousand Cayman Islands Dollars)

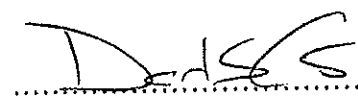
9.2 Certification:

I Certify that the parcel detailed within this report has been inspected by me, that I have valued the parcel and prepared this report, and that I am not disqualified from reporting on the parcel


.....
MICHAEL T. MURPHY, BSc. Surv. (Hons), Dip Con. Econ
QUANTITY SURVEYOR

5-9-08
.....
DATE

Valuation report inspected and approved for issue


.....
DAVID S. GROVES BSc., MRICS
CHARTERED QUANTITY SURVEYOR

5/9/08
.....
DATE

DDL Quantity Surveyors
P.O. Box 31318, Grand Cayman, KY1-1206
Cayman Islands, British West Indies
Tel: 943-3622 Fax: 945-3623

Registration District: Cayman Brac Central

Block No: 104A

Parcel No: 9(Portion)

**10.0 LAND REGISTRY MAP EXTRACT, PROPOSED
SUB-DIVISION AND REGISTER:**



Produced by the Lands & Survey Department, Copyright - Cayman Islands Government

Lands & Survey Department,
P.O. Box 108907, Grand Cayman, Cayman Islands.

CAYMAN LAND INFO

Tel: (345) 244 3420 Fax: (345) 949 2187
www.caymanlandinfo.ky



High-Corner Reduced CM (HRC)				
All Units shown are in Feet				
COCKROACH LOT 10				
Station	Angle	Distance	Description	Remarks
1002	1 13 10.13	1 002 140.00	0.0 U.A.	1010
1003	1 13 10.13	1 002 140.00	0.0 U.A.	1010
1004	1 13 10.13	1 002 140.00	0.0 U.A.	1010
1005	1 13 10.13	1 002 140.00	0.0 U.A.	1010
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1012	1 13 10.13	1 002 140.00	0.0 U.A.	1010
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1016	1 13 10.13	1 002 140.00	0.0 U.A.	1010
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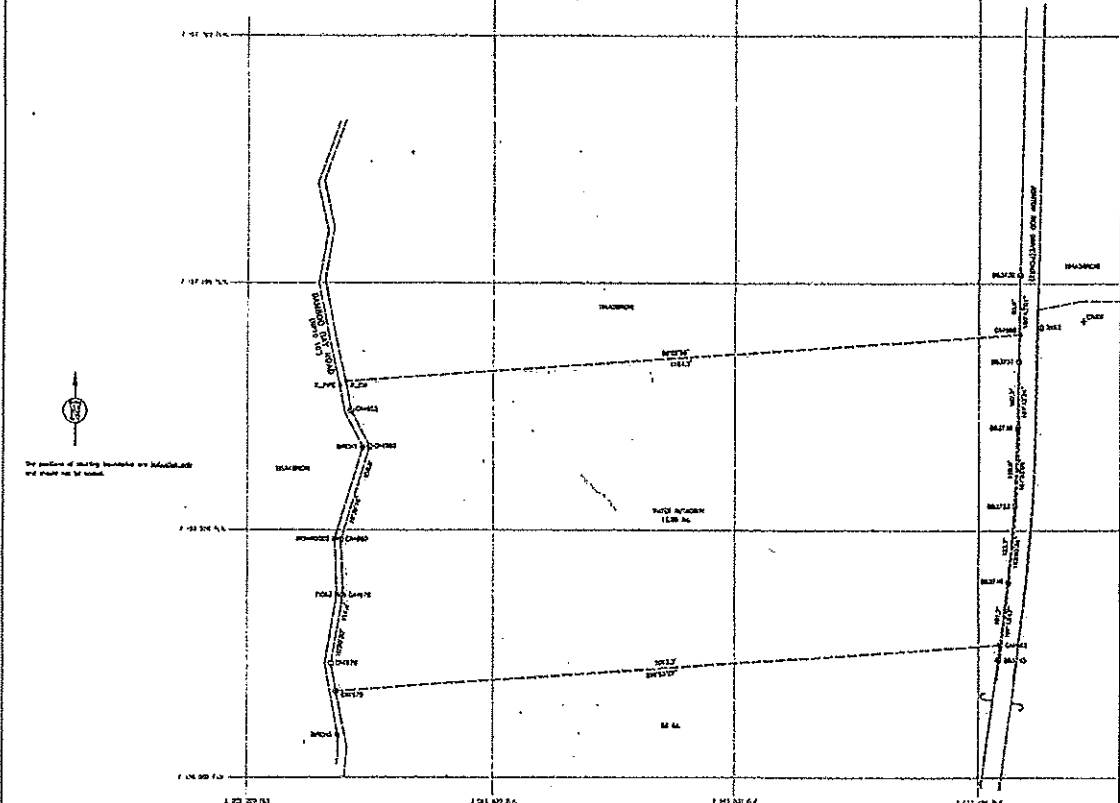
FIXED BOUNDARY SURVEY

1049

SUBDIVISION OF BLOCK 109A, PARCEL 9.

BOUNDARY DATA		
Line	Length	Area
Line 1 - 1002 to 1003	140.00	1.00
Line 2 - 1003 to 1004	140.00	1.00
Line 3 - 1004 to 1005	140.00	1.00
Line 4 - 1005 to 1006	140.00	1.00
Line 5 - 1006 to 1007	140.00	1.00
Line 6 - 1007 to 1008	140.00	1.00
Line 7 - 1008 to 1009	140.00	1.00
Line 8 - 1009 to 1010	140.00	1.00
Line 9 - 1010 to 1011	140.00	1.00
Line 10 - 1011 to 1012	140.00	1.00
Line 11 - 1012 to 1013	140.00	1.00
Line 12 - 1013 to 1014	140.00	1.00
Line 13 - 1014 to 1015	140.00	1.00
Line 14 - 1015 to 1016	140.00	1.00
Line 15 - 1016 to 1017	140.00	1.00
Line 16 - 1017 to 1018	140.00	1.00
Line 17 - 1018 to 1019	140.00	1.00
Line 18 - 1019 to 1020	140.00	1.00
Line 19 - 1020 to 1021	140.00	1.00
Line 20 - 1021 to 1022	140.00	1.00
Line 21 - 1022 to 1023	140.00	1.00
Line 22 - 1023 to 1024	140.00	1.00
Line 23 - 1024 to 1025	140.00	1.00
Line 24 - 1025 to 1026	140.00	1.00
Line 25 - 1026 to 1027	140.00	1.00
Line 26 - 1027 to 1028	140.00	1.00
Line 27 - 1028 to 1029	140.00	1.00
Line 28 - 1029 to 1030	140.00	1.00
Line 29 - 1030 to 1031	140.00	1.00
Line 30 - 1031 to 1032	140.00	1.00
Line 31 - 1032 to 1033	140.00	1.00
Line 32 - 1033 to 1034	140.00	1.00
Line 33 - 1034 to 1035	140.00	1.00
Line 34 - 1035 to 1036	140.00	1.00
Line 35 - 1036 to 1037	140.00	1.00
Line 36 - 1037 to 1038	140.00	1.00
Line 37 - 1038 to 1039	140.00	1.00
Line 38 - 1039 to 1040	140.00	1.00
Line 39 - 1040 to 1041	140.00	1.00
Line 40 - 1041 to 1042	140.00	1.00
Line 41 - 1042 to 1043	140.00	1.00
Line 42 - 1043 to 1044	140.00	1.00
Line 43 - 1044 to 1045	140.00	1.00
Line 44 - 1045 to 1046	140.00	1.00
Line 45 - 1046 to 1047	140.00	1.00
Line 46 - 1047 to 1048	140.00	1.00
Line 47 - 1048 to 1049	140.00	1.00
Line 48 - 1049 to 1050	140.00	1.00
Line 49 - 1050 to 1051	140.00	1.00
Line 50 - 1051 to 1052	140.00	1.00
Line 51 - 1052 to 1053	140.00	1.00
Line 52 - 1053 to 1054	140.00	1.00
Line 53 - 1054 to 1055	140.00	1.00
Line 54 - 1055 to 1056	140.00	1.00
Line 55 - 1056 to 1057	140.00	1.00
Line 56 - 1057 to 1058	140.00	1.00
Line 57 - 1058 to 1059	140.00	1.00
Line 58 - 1059 to 1060	140.00	1.00
Line 59 - 1060 to 1061	140.00	1.00
Line 60 - 1061 to 1062	140.00	1.00
Line 61 - 1062 to 1063	140.00	1.00
Line 62 - 1063 to 1064	140.00	1.00
Line 63 - 1064 to 1065	140.00	1.00
Line 64 - 1065 to 1066	140.00	1.00
Line 65 - 1066 to 1067	140.00	1.00
Line 66 - 1067 to 1068	140.00	1.00
Line 67 - 1068 to 1069	140.00	1.00
Line 68 - 1069 to 1070	140.00	1.00
Line 69 - 1070 to 1071	140.00	1.00
Line 70 - 1071 to 1072	140.00	1.00
Line 71 - 1072 to 1073	140.00	1.00
Line 72 - 1073 to 1074	140.00	1.00
Line 73 - 1074 to 1075	140.00	1.00
Line 74 - 1075 to 1076	140.00	1.00
Line 75 - 1076 to 1077	140.00	1.00
Line 76 - 1077 to 1078	140.00	1.00
Line 77 - 1078 to 1079	140.00	1.00
Line 78 - 1079 to 1080	140.00	1.00
Line 79 - 1080 to 1081	140.00	1.00
Line 80 - 1081 to 1082	140.00	1.00
Line 81 - 1082 to 1083	140.00	1.00
Line 82 - 1083 to 1084	140.00	1.00
Line 83 - 1084 to 1085	140.00	1.00
Line 84 - 1085 to 1086	140.00	1.00
Line 85 - 1086 to 1087	140.00	1.00
Line 86 - 1087 to 1088	140.00	1.00
Line 87 - 1088 to 1089	140.00	1.00
Line 88 - 1089 to 1090	140.00	1.00
Line 89 - 1090 to 1091	140.00	1.00
Line 90 - 1091 to 1092	140.00	1.00
Line 91 - 1092 to 1093	140.00	1.00
Line 92 - 1093 to 1094	140.00	1.00
Line 93 - 1094 to 1095	140.00	1.00
Line 94 - 1095 to 1096	140.00	1.00
Line 95 - 1096 to 1097	140.00	1.00
Line 96 - 1097 to 1098	140.00	1.00
Line 97 - 1098 to 1099	140.00	1.00
Line 98 - 1099 to 1100	140.00	1.00

DRAFT



AGREEMENT OF PROPRIETORS

We, the undersigned, hereby certify that the above is a true and correct copy of the original survey as shown on the survey plan.

Block & Parcel	Owner	Signature	Date
Block 109A	1002		
Block 109A	1003		
Block 109A	1004		
Block 109A	1005		
Block 109A	1006		
Block 109A	1007		
Block 109A	1008		
Block 109A	1009		
Block 109A	1010		
Block 109A	1011		
Block 109A	1012		
Block 109A	1013		
Block 109A	1014		
Block 109A	1015		
Block 109A	1016		
Block 109A	1017		
Block 109A	1018		
Block 109A	1019		
Block 109A	1020		
Block 109A	1021		
Block 109A	1022		
Block 109A	1023		
Block 109A	1024		
Block 109A	1025		
Block 109A	1026		
Block 109A	1027		
Block 109A	1028		
Block 109A	1029		
Block 109A	1030		
Block 109A	1031		

**CAYMAN ISLANDS**
LAND REGISTER**A - PROPERTY SECTION**
APPURTENANCES

Ownership Type : CROWN
Nature of title :
Origin Of Title:
First Registration : 1975-06-06
Mutation No :
Edition No : 6
Opened : 26 APR 2001

Block and Parcel No. 104A 9

Registration Section : CAYMAN BRAC
Block and Parcel No : CENTRAL
Name of 104A 9
Parcel :
Approx. Area : 79 Acre (M 1499) CG

B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
-----------	------	----------------	-----------------------------------	------------------------

Block and Parcel No. 104A 9

C - INCUMBRANCES SECTION

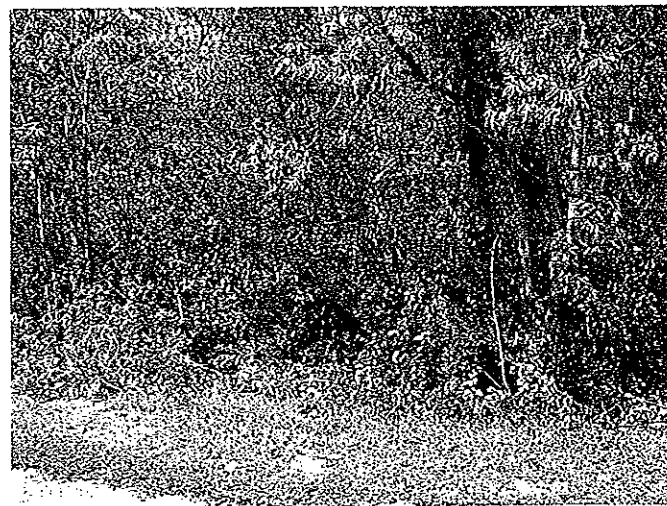
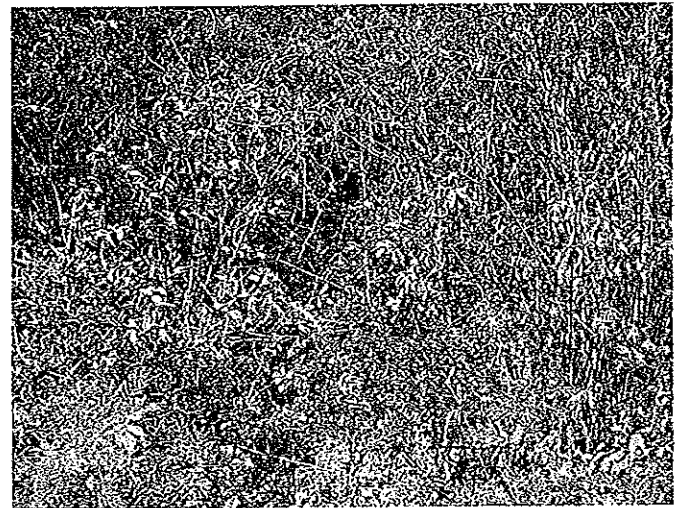
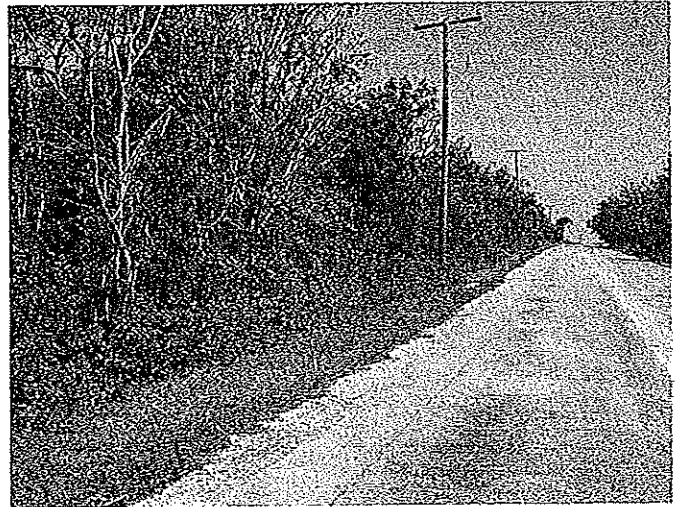
ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
1	07/09/99	7430/99	L/Part	104A 9/1 - The Cayman Islands Branch of the British Red Cross Society.	ALINE WOOD
2	07/09/99	7431/99	Easement	A 30-ft. vehicular Right of Way in favour of 104A 9/1 as indicated on the Registry Map.	ALINE WOOD
3	24/04/01	2337/01	L/Part	104A 9/2 - The Veteran & Seaman's Society of Cayman Brac & Little Cayman.	ALINE WOOD

Registration District: Cayman Brac Central

Block No: 104A

Parcel No: 9(Portion)

11.0 PHOTOGRAPHS:





PAUL J. KEY, FRICS
JAMES V. ANDREWS, MAI, MRICS

Valuation Report of
Undeveloped Bluff Land
Block 104A Parcel 9 (part)
Cayman Brac Central

Client:
Water Authority-Cayman
Mr. Tom van Zanten
P.O. Box 1104 GT
Grand Cayman, KY1-1102

Valuation Date:
22nd September 2008

Valuation By:
Andrews Key Ltd.
Paul J. Key, FRICS
Chartered Valuation Surveyor

Ref: P/2603



ANDREWS KEY LTD.
PROPERTY CONSULTANTS

P.O. Box 11905, Grand Cayman KY1-1011, Cayman Islands • #5 GFK Plaza, 90 Godfrey Nixon Way, George Town
Tel: (345) 946-2000 Fax: (345) 946-2001 info@andrewskey.com www.andrewskey.com

Block No.: 104A **Parcel No.:** 9 (part) **Section:** Cayman Brac Central

Summary of Salient Facts and Conclusion:

Client: Water Authority-Cayman

Client's Address: P.O. Box 1104 GT, Grand Cayman, KY1-1102

Telephone No: 949-6352 925-9600

Instructions: via e-mail on 21st August 2008

Purpose of Valuation: In connection with a Vesting Order

Intended Users: The Client and Cayman Islands Government

Type of Valuation: Undeveloped Bluff Top land (12.58 acres)

Basis of Valuation: Market Value

Date of Inspection: 22nd September 2008

Date of Valuation: 22nd September 2008

Unit Description: It is proposed to sub-divide 12.58 acres out of this 79 acre parcel of Bluff Top land owned by the Crown.

Interest Valued: presumed Private/Absolute title with Vacant Possession.

Value Conclusion: Market Value is CI\$220,000

Hypothetical Conditions and Extraordinary Assumptions:

This property is valued on the Assumption that the proposed subdivision of 12.58 acres out of the larger area of Crown land has been completed as at this date and that the Land Register has been opened showing the Water Authority-Cayman as Registered Proprietor with Absolute title clear of all Incumbrances.

Scope of Work:

The following activities were performed by the appraiser for this assignment:

1. Inspected the subject land and the immediate neighbourhood as best as was physically possible enhanced by the use of aerial photography.
2. Analyzed the neighbourhood and subject data.
3. Reviewed data regarding zoning, utilities and easements.
4. Researched comparable land sales.
5. Analyzed the sale data to arrive at a conclusion via the Sales Comparison Approach.

Location:

This property is located on Cayman Brac the second largest of 3 inhabited islands forming the Cayman Islands and about 85 miles East-North-East of the largest island, Grand Cayman.

Cayman Brac is 15 square miles in area and approximately 12 miles long and varies in width between one mile (at the West end) and two miles wide (at the East end). The main public highway is a made-up asphalt paved road following the coastline and almost encircles the Island except for the Eastern tip. There is also a paved road across the Island (North/South) along which the subject land has frontage, connecting the coastal highways between the Moorings and Jennifer Bay and a further East/West road (Major Donald Drive) down the centre of the island, together with dirt roads constructed along the Bluff edge and many paved subdivision roads.

Cayman Brac has a central limestone plateau reaching an elevation of 140 feet at its Eastern end. Geophysically, the island comprises calcareous limestone with a

Location: (cont'd)

coral shoreline. There are no rivers or streams. Rainfall is absorbed by the porous limestone to form underground fresh water lenses.

West End is the flat end of the Island and consequently is the location of the Gerrard Smith International Airport. Facilities in the immediate area of the Airport include car rental agencies, several small Restaurants, a gasoline filling station, a branch Bank, neighbourhood stores and a small shopping plaza. The Government Administration Building, Hospital, High School and Museum are located at Stake Bay, about 2 miles further East along the Northern Coast.

The seaport is located at Creek which is almost 10 miles East of the Airport on the North coast. The port has a 'V' shaped dock with facilities for the berthing and unloading of medium sized cargo ships, although only a dumb barge services the island.

All of these services are located on the North coast of Cayman Brac where the majority of the population resides, whereas on the South coast there is a hotel, a time share development, two restaurants and private houses scattered along the coastal strip.

The island population at the last Census (1999) was 1,822 permanent residents but many have to move to the main island of Grand Cayman to find employment.

The Bluff:

Land situated on the Bluff differs significantly from other land on the island which is coastal plain. Bluff land has the advantage of being cooler (at 40 to 140 ft. above sea level), protected from hurricane storm surge and along the edge, providing a magnificent sea view. Some areas have a ground water supply and pockets of fertile soil. However, the disadvantages are lack of infrastructure (although this is improving with demand) and the rugged terrain. Over the last decade many dirt roads have been constructed but many parcels are effectively landlocked so far as **vehicular** access is concerned and no pedestrian easements are Registered.

The Bluff: (cont'd)

Vast areas are undeveloped with some limited use being made of "provisions land" and "cattle foraging". Some scattered homes are being built and this extends the electricity service to outlying parts but since Hurricane Ivan struck Grand Cayman (September 2004) there has been a much higher demand for Bluff land, whole subdivisions being created, an unprecedented number of house lots provided and homes being built.

Accessibility:

The subject land has the benefit of 500 feet of frontage to the public highway.

The Site:

The site is rectangular in shape with a generally straight frontage to Ashton Reid Drive of 500 feet and two parallel lateral boundaries running Westwards for about 1,100 feet to meet the ancient track known as Bamboo Bay Road. The area of this parcel is 12.58 acres as determined by Fixed Boundary Survey.

The aerial photograph shows this site to be part of a vast expanse of woodland too dense to penetrate without laboriously cutting trails but more importantly the underlying surface is rugged rocky terrain with numerous deep holes of 8 feet and more, striking fissures and pinnacle rock formations. Among the birch and other woodland trees and bushes are cactus and magnificent specimens of giant agave plants growing straight out of the rock.

The Lands & Survey Land Information System, (LIS) indicates that the elevation of Ashton Reid Drive rises to about 80 feet at its highest point at the intersection with Ocean Ridge Drive next to the Hillside Chapel. Along the frontage of the subject site, the elevation rises from 65 feet Northward to 70 feet.

From roadside observations, the land appears to be generally 3 feet below road level in some parts (the Northerly section) and up to 4 feet above road level for the Southerly section.

Block No.: 104A

Parcel No.: 9 (part)

Section: Cayman Brac Central

The Site: (cont'd)

It was not possible to establish whether this translates the same way into the interior of the 12.58 acres as the spot heights on the LIS elevation map are estimations from aerial photography after deducting for the height of the tree canopy. These spot heights range from the low 60's along the Southern section rising to the high 60's for the Northern section.

Services:

Mains Electricity and Telephone service most areas of the island. Mains Water is provided to a limited extent from a small reverse osmosis plant at West End but most houses rely on roof catchment, cisterns and wells. The subject site has mains Electricity, Telephone and Street Lighting along the roadside frontage.

Planning:

There is no planning use zoning on Cayman Brac and Planning matters come under the Development Control Board, (as opposed to the Central Planning Authority) recognising that the development and planning problems of the two sister islands require quite different consideration to those in Grand Cayman. A Development Plan was drafted many years ago but never formalized although it is believed to be followed informally.

For the purposes of this valuation we have assumed that residential subdivision development would be approved.

Adjacent Development:

The nearest development is located in the same Crown land parcel and is the Veteran's & Seaman's Centre about 300 feet South East of the subject land. Opposite this and about 400 feet due South of the subject is the Garden of Remembrance. In the immediate neighbourhood, are other Civic properties of the Aston Rutty Centre, Brac Radio Tower, Red Cross site and the recently constructed Day Care Centre.

Valuation:

A valuation is an unbiased opinion of the capital price of a described property on a defined basis as prepared by a Professional Property Valuer. It is founded upon relevant facts and defined assumptions. It is an exercise in judgement and represents the Valuer's opinion of the best price that would have been obtained if the property had been sold on the given date on the terms of the definition. This "sale price" is not to be a "fair" price or an "average" price or the price that an owner or realtor thinks ought to be achieved.

We have been asked to provide the current Market Value of the above described property (see following pages for definition). Generally, Market Value is defined as an opinion of the estimated amount for which a property should exchange in the market on the date of valuation given certain assumptions. The definition automatically assumes that the market will determine the highest and best use, since value springs from the permitted use coupled with **demand** for that use. In simple terms, People create demand.

There are several different methods of indicating the value of property and the most appropriate method will depend upon the type of property under consideration and the market analysis available.

In this case, the property is undeveloped high Bluff land and the **Sales Comparison Approach** is considered the most appropriate as the value is derived directly from market evidence. This is a method of estimating value by comparing the subject property to recent sales of similar properties. A common unit such as price per acre is used to create meaningful comparisons and adjustments are made to allow for dissimilar factors such as location, size, shape, road frontage, neighbourhood, etc. This will entail attaching more weight to some pieces of evidence than others according to the Valuer's judgment.

We have searched for evidence of recent sales of similar sized parcels on the Bluff choosing those sales with road access but no Bluff Edge view. These are set out in the following schedule:

Block No.: 104A

Parcel No.: 9 (part)

Section: Cayman Brac Central

Valuation: (cont'd)

Schedule of Land Sales:

Transfer	Blk-Par	Acres	CI\$	\$/acre	Road Name
Feb '06	96D 23	8.34	105,000	12,590	Stake Bay B. Rd
Oct '06	112A 11	17.6	218,400	12,409	Major Donald
Mar '07	109A 34	12.6	174,000 RA	13,810	Major Donald
Nov '07	109A 41 Rem1	20.6	264,000	12,816	Major Donald
Jan '08	112A 31 Rem2	17.5	254,000	14,000	Major Donald

Usually, the greater the area purchased the lower the unit rate; similar to a discount for volume and the sales sample should be sufficient in numbers to average-out price differences for factors unknown to us. The RA indicates a Re-Assessment of value for Stamp Duty purposes by the Valuation Officer of Lands & Survey Department.

After two decades of near stagnant appreciation in the value of Bluff land despite various Government incentives to stimulate the Brac economy, the last three years has seen a significant increase in demand but there is also ample supply.

Accordingly, measuring any annual increase is somewhat subjective. Some say probably about 5 % per annum and barely above the annual rate of inflation. We made subjective adjustments to each sale price for appreciation in value over time since the sales were first agreed and for size, access and location. Taking an arbitrary 8% per annum increase brings the average adjusted price of these comparables to CI\$16,950 per acre. Applying this rate to the subject 12.58 acres brings the price to CI\$213,231 which we round to CI\$213,200.

As a check against the Sales Comparison Approach and where a greater economic return can be obtained by the expenditure of further capital, we considered the **Residual Method** of valuation.

The method comprises a complex calculation on the premise that, the price which a purchaser should pay for the subject site in its present state is the surplus that is left **after** he has met out of the proceeds of sale of the finished development, all the costs of purchase, construction, sales, financing and profit.

Valuation: (cont'd)

This method requires a number of assumptions and estimations to be made, each of which will affect the outcome and this makes the residual value highly sensitive to the assumptions made, as small changes to certain variables will lead to a large change in the end result.

Although no zoning exists, we assume from nearby precedents that Low Density Residential subdivision will be permitted allowing three houses per acre and 5% of the total area being allocated as Land for Public Purposes.

In order to arrive at the Gross Development Value, we estimate that 35 lots is realistically achievable with an average selling price of C\$35,000. Detailed estimations have been made on the various elements involved and the Residual Valuation Approach is summarised as follows:

	C\$
Gross Development Value 35 lots @ \$35,000 average	1,225,000
Less: Sales and Marketing costs 10%	- (122,500)
Net Realisable Value	1,102,500
Less: Estimated Development Costs:	}
Planning & Legal Survey Fees; Engineering survey fees;	}
Road Construction including paving;	}
Services: Water and Electric;	}
Financing of costs over 4 year average;	}
Developer's Profit on costs;	}
Contingency 10%	}
Leaving a surplus of	(771,750)
to cover:	330,750

- a) Land Purchase;
- b) Stamp Duty
- c) Financing of a) & b) over holding period;
- d) Developer's profit

By applying a simple algebraic calculation these final unknown amounts are accounted for leaving a residual for the land only of C\$236,250 or \$18,780 per acre "as is".

Block No.: 104A

Parcel No.: 9 (part)

Section: Cayman Brac Central

Summary and Reconciliation:

Two recognised valuation methods have been applied and are summarized as follows:

	CI\$
Sales Comparison Approach	213,200
Residual Approach	236,256

The Residual Approach is based on estimates and assumptions albeit made as realistically as possible. It is how a land developer would possibly view the value and the method lends support to the Sales Comparison Approach. However, we lean more towards the Sales Comparison Approach as it is market based. We consider the site location (civic neighbourhood) to be superior to all the comparable sales (ignoring Bluff edge with sea view that clearly sells for more per acre) and reasonably conclude the value at CI\$220,000 or about CI\$17,488 per acre.

Opinion of value:

Having regard to all the forgoing factors, I am of the opinion that the Market Value of the above described land on 22nd September 2008 having regard to the Extraordinary Assumptions listed on page 3 is:

CI\$220,000 (Two Hundred and Twenty Thousand Cayman Islands Dollars)

Validity:

This Valuation may not be considered valid after 6 months from the date hereof, nor if the circumstances alter. If necessary, please refer back to the Valuer for a Periodic Review.

Block No.: 104A

Parcel No.: 9 (part)

Section: Cayman Brac Central

Definitions:

"Market Value" is defined by the Royal Institution of Chartered Surveyors as:- "The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

Professional Property Valuer:

A person who possess the necessary qualifications, ability and experience to estimate property value for a diversity of purposes including transactions involving transfer of property ownership, property considered as collateral to secure loans and mortgages, property subject to litigation or pending settlement on taxes, and property treated as fixed assets in financial reporting.

Absolute Title:

According to the Cayman Islands Registered Land Law, an Absolute Title is one which vests in the registered proprietor an estate in fee simple absolute possession (which can loosely be described as indefeasible ownership) of that parcel of land together with all rights and privileges belonging or pertinent to the land, which ownership is free from all other interests and claims whatsoever not shown on the Register, save for overriding interests. All mineral rights are, however, vested in the Crown.

Assumptions and Limiting Conditions:

The legal description and title of the subject have been obtained from the Cayman Islands Land Registry and a copy of the Register and Section of the appropriate Land Registry Map is attached to this Report. These documents are assumed to be true and correct and our Valuation Report relies upon their legal accuracy.

In order to arrive at a supportable Opinion of Value, it was necessary to utilise both documented and hearsay evidence of market transactions. A concerned effort has been made to verify the accuracy of the information contained herein. Accordingly, the information is believed to be reliable and correct and has been gathered according to proper procedures. This Valuation has been made in accordance with the Practice Statements in "The RICS Appraisal and Valuation Standards."

This Valuation Report is provided for the stated purpose and the sole use of the named client. It is confidential to the Client and the Intended User listed on page 2 and the Valuer accepts no responsibility whatsoever to any other person or entity. Photographs, sketches, etc. presented in this Valuation Report are included for the sole purpose of illustration.

No legal survey or soil test reports concerning the subject property have been presented to us. Accordingly, no responsibility is assumed concerning these matters, or for other technical or engineering techniques which would be required to discover any latent or inherent hidden defective condition of the subject property. For the purpose of this Valuation, therefore, we have assumed that the subject property is free from any defects as stated.

The property rights valued exclude any mineral rights or values, if any, arising therefrom.

Possession of this Valuation Report, or a copy thereof, does not carry with it the right of publication. Neither the whole nor any part of this Valuation Report or any reference thereto may be included in any published document, circular or statement, nor published in any way without the Valuer's written approval of the form and context in which it may appear.

Block No.: 104A

Parcel No.: 9 (part)

Section: Cayman Brac Central

Certification:

I, the undersigned, hereby certify that I have personally inspected the subject property and confirm that I have the relevant knowledge and experience of valuing this type of property. To the best of my knowledge and belief, the statements contained in this Valuation Report are true and correct. No responsibility has been assumed for matters that are legal in nature. Employment in and compensation for making this Report are in no way contingent upon the Value. I further certify that I have no interest, present or contemplated, in the property valued and I have no personal interest or bias with respect to the parties involved.

Preparation of Valuation Report

This Valuation Report has been prepared by Paul J. Key, FRICS
Chartered Valuation Surveyor for
Andrews Key Ltd.



.....
PAUL J. KEY, FRICS
Chartered Valuation Surveyor

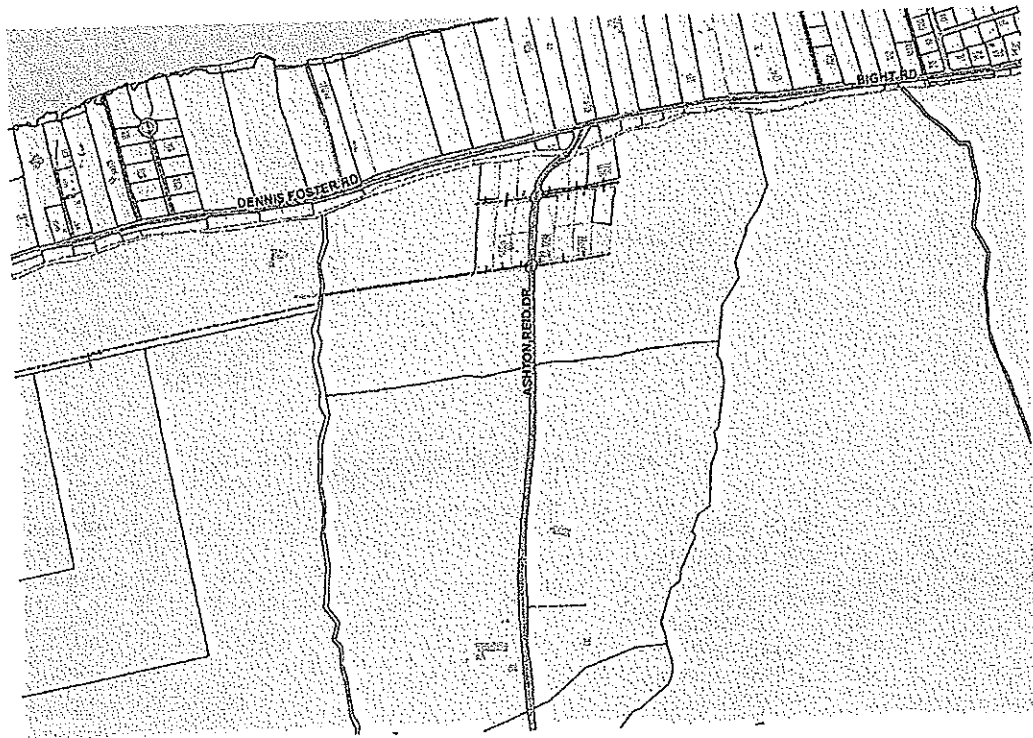
Date preparation of Report completed: 24th September 2008

Andrews Key Ltd.
P.O. Box 11905 APO
Grand Cayman, KY1-1010
Tel: 946-2000 Fax: 946-2001

Block No.: 104A

Parcel No.: 9 (part)

Section: Cayman Brac Central



Block No.: 104A Parcel No.: 9 (part) Section: Cayman Brac Central



CAYMAN ISLANDS
LAND REGISTER

A - PROPERTY SECTION

Ownership Type : CROWN
Nature of title :
Origin Of Title:
First Registration 1975-06-06
:
Mutation No
:
Edition No : 6
Opened : 26 APR 2001

APPURTENANCES

Block and Parcel No. 104A 9
Registration Section : CAYMAN BRAC CENTRAL
Block and Parcel No : 104A 9
Name of Parcel :
Approx. 79 Acre (M 1499)
Area : CG



B - PROPRIETORSHIP SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME AND ADDRESS OF PROPRIETOR(S)	SIGNATURE OF REGISTRAR
-----------	------	----------------	-----------------------------------	------------------------

Block No.: 104A Parcel No.: 9 (part) Section: Cayman Brac Central

Block and Parcel No. 104A 9

C - INCUMBRANCES SECTION

ENTRY No.	DATE	INSTRUMENT No.	NAME OF INCUMBRANCE	FURTHER PARTICULARS	SIGNATURE OF REGISTRAR
1	07/09/99	7430/99	L/Part	104A 9/1 - The Cayman Islands Branch of the British Red Cross Society.	ALINE WOOD
2	07/09/99	7431/99	Easement	A 30-ft. vehicular Right of Way in favour of 104A 9/1 as indicated on the Registry Map.	ALINE WOOD
3	24/04/01	2337/01	L/Part	104A 9/2 - The Veteran & Seaman's Society of Cayman Brac & Little Cayman.	ALINE WOOD



Street scene viewed North; subject is on the left



North boundary roadside Kap marker



Typical roadside terrain



Street scene viewed South; subject is on right



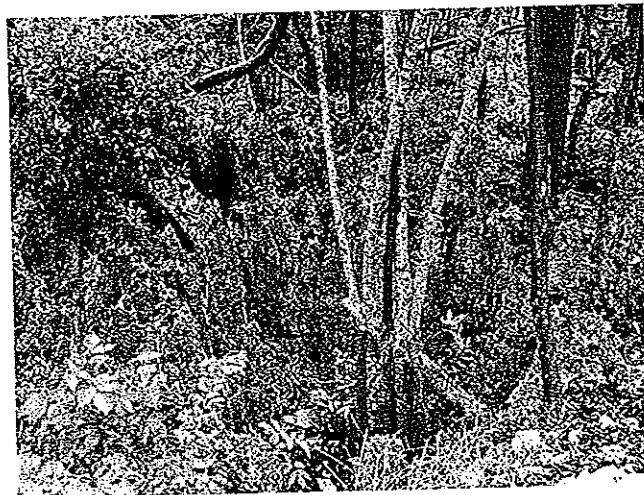
The rock surface is above road level in some places



South boundary roadside Kap marker



Rock fissures typical of this area



Deep rock holes typical of this Bluff terrain



Typical giant cactus in bush

RESOLUTION

**UNDER SECTION 10 (2) (e)
THE GOVERNOR (VESTING OF LANDS) LAW, (2005 REVISION)**

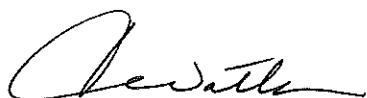
**CAYMAN BRAC CENTRAL, CAYMAN BRAC
BLOCK 104A, PARCEL 9 (PART)**

Whereas:

- 1) The subject land comprises 12.58 acres
- 2) After careful analysis and consideration, the Governor in Cabinet has determined that it is in the best interest of the Cayman Islands to vest the lands to the Water Authority - Cayman at a price of one (1) peppercorn.

AND IT IS FURTHER RESOLVED that full details of Block 104A Parcel 9 (part) and of the disposition proposed shall forthwith be published in a Gazette and in the next available issue of a newspaper circulating in the Cayman Islands and that copies of this entire resolution and of the said advertisements in the Gazette and in the newspaper, together with all other items required for the purpose of the said Section 10, shall be laid on the table of the Legislative Assembly by the Minister responsible for lands.

PASSED in Cabinet this 10TH day of JUNE, 2008.



CLERK OF THE CABINET

CAYMAN ISLANDS

GAZETTE

Monday, 27th October 2008

Issue No. 22/2008

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NOTICE: *Gazette Publishing Dates & Deadlines for the year, and advertising and subscription rates, are posted at the back of this Gazette.*

USING THE GAZETTE: The *Cayman Islands Gazette*, the official newspaper of the Government of the Cayman Islands, is published fortnightly on Tuesday. The next issue (23/08) will be published on 11th November 2008. Closing time for lodgment of commercial notices will be 12 noon, Friday, 31st October 2008. **Government notices must be lodged at the Gazette Office by 12 noon on the previous Wednesday (29th October).** This timeframe will be followed for all *Gazettes*. Notices are accepted for publication in the next issue, unless otherwise specified.

GOVERNMENT

Land Notices

THE GOVERNOR (VESTING OF LANDS) LAW (2005 REVISION) NOTICE UNDER SECTION 10(1) (a)

PROPERTY ON NORTH CHURCH STREET, GEORGE TOWN, GRAND CAYMAN BLOCK 13EH PARCEL 167

Notice is hereby given that the Governor in Cabinet proposes to lease the property specified below, presently held as Crown Land, to the Cayman Maritime Heritage Foundation for a period of fifteen (15) years, with an option to extend for a further fifteen (15) years, for C\$1 per annum, and to waive the Stamp Duty and Registration Fees.

THE SCHEDULE

The parcel of land, commonly referred to as the "Whitehall Bay" site, is located on North Church Street, George Town, Grand Cayman, more particularly described as:

SECTION	BLOCK	PARCEL	AREA
George Town Central	13EH	167	0.515 Acres

The property is shown on the Registry Map which may be inspected at the office of the Director of Lands & Survey, BritCay House, Eastern Avenue, Grand Cayman, and at the Lands Office, District Administration Offices, Cayman Brac.

Made this 23rd day of September 2008.

ALAN R. JONES
Director of Lands & Survey

THE GOVERNOR (VESTING OF LANDS) LAW (2005 REVISION) NOTICE UNDER SECTION 10 (1) (a)

PROPERTY IN CAYMAN BRAC CENTRAL, CAYMAN BRAC

Notice is hereby given that the Governor in Cabinet proposes to vest the property specified below, presently held as Crown Land, to the Water Authority Cayman for NIL consideration plus Stamp Duty and Registration Fees.

THE SCHEDULE

The parcel of land is located off Ashton Reid Drive, near the Aston Rutty Centre, in Cayman Brac Central, Cayman Brac, more particularly described as:

SECTION	BLOCK	PARCEL	AREA
Cayman Brac Central	104 A	9 (part)	12.58 Acres

The property is shown on the Registry Map which may be inspected at the office of the Director of Lands & Survey, BritCay House, Eastern Avenue, Grand Cayman, and at the Lands Office, District Administration Offices, Cayman Brac.

Made this 15th day of October 2008.

Road Notices

ROADS LAW (2005 REVISION) Section 3 Declaration

In exercise of the powers conferred on the Governor in Cabinet by Section 3 of the Roads Law (2005 Revision), acting upon recommendation by the Roads Authority, it is hereby declared that:

1. It is the intention of the Roads Authority to undertake road improvements over the land described hereunder:

REGISTRATION SECTION: High Rock

REGISTRATION BLOCK: 68A, 72B

BOUNDARY PLAN: BP 503

NATURE OF ROAD WORKS: To improve road as depicted in green on BP 503.

2. The portions of land needed for the proposed road works are listed in the Schedule to this Declaration.

3. The line and anticipated boundaries of the road are shown edged in green on Boundary Plan Number 503, which may be inspected at the offices of the National Roads Authority, George Town, Grand Cayman and at the offices of Lands & Survey, George Town, Grand Cayman.

Schedule

BLOCK & PARCEL NUMBERS	APPROXIMATE AREA LOSS IN ACRES
68A6	0.03
68A11	0.06
68A12	0.08
68A13	0.22
68A21	0.15
68A22	0.13
68A23	0.40
68A25	0.42
68A26	0.16
68A27	0.04
68A29	0.28
68A70	0.18
68A71	0.18
68A74	0.70
68A81REM1	0.98
72B1	1.00

Notices



MINISTRY OF EDUCATION
TRAINING * EMPLOYMENT
YOUTH * SPORTS & CULTURE

Building Brighter Futures

CAYMAN ISLANDS GOVERNMENT



INVITATION TO TENDER FOR THE SUPPLY AND INSTALLATION OF FURNITURE AT THE NEW GEORGE TOWN LIBRARY

Tender No: CTC/0809/MEH/008

Project Scope

On behalf of the Cayman Islands Government (CIG), the Ministry of Education, Training, Employment, Youth, Sports and Culture intends to proceed with the INSTALLATION of OFFICE FURNITURE at the new George Town Library.

Description of Services

The proposed works includes the procurement, delivery to site and final assembly of the Library loose furniture and equipment, including desks, tables, chairs, shelving, work stations and other items as specified in the tender documents.

Eligibility

Interested firms will need to meet the following eligibility criteria in order to be considered and evaluated.

1. Companies or individuals bidders must comply with all applicable local laws including business registrations, pensions and other regulations any other regulations.
2. Bidders are reminded that the bids should be inclusive of all costs necessary for them to conduct business in the Cayman Islands.
3. Contractors to have Public liability insurance in the in the amount of \$1,000,000.00 Cayman Island Dollars.

Evaluation

The criteria for evaluation and the relative points weighting will be included in the tender documentation. Particular attention is drawn to securing firms with experience, installation and proof of knowledge of work furniture.

Collection and Access to Tender Documentation

Tender packages, further information and instructions on submission of tender, including the form of tender to be submitted and a copy of the invitation to tender document can be collected at the Ministry's office at the address below. Tender documents will be available from Friday 10th October 2008

Ministry of Education, Training, Employment, Youth, Sports & Culture,
Third Floor Royal Plaza, Cardinal Ave.
George Town, Grand Cayman.

If you are unable to collect these documents please contact Thomas Ebanks at 244-2486 or 926-2733.

Return of Tenders

Bids are to be returned no later than 12 noon on November 7, 2008 in a sealed envelope addressed to:

The Secretary
Central Tenders Committee
Treasury Department
Government Administration Building
Elgin Avenue, George Town, KY1-9000
Grand Cayman, CAYMAN ISLANDS

Further Information

All bidders are requested to submit any questions they may have five days prior to the tender return date. These questions and the answers will be posted on our website: www.brighterfutures.gov.ky five days prior to the tender return date.

Late bids will not be accepted. CIG will not defray any cost incurred by bidders. The Cayman Islands Government shall not be bound to assign any reason for not accepting any tender.

THE GOVERNOR (VESTING OF LANDS) LAW (2005 REVISION)

NOTICE UNDER SECTION 10 (1) (a)

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Made this 23rd day of September 2008

SIGNED: ALAN R. JONES
DIRECTOR OF LANDS & SURVEY

225277

THE GOVERNOR (VESTING OF LANDS) LAW (2005 REVISION)

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Made this 15th day of October, 2008

SIGNED: ALAN R. JONES
DIRECTOR OF LANDS & SURVEY

225278

Here's 6 things you
can do to get
fitter, faster and
smarter this week!

1. Eat three healthy meals, always including breakfast
2. Take 30 minutes of physical activity, even if it's just a walk
3. Get at much sleep as you know you need - you should be able to wake up on time without an alarm
4. Drink 12 litres of water, that's about one large bottle
5. Never exceed the recommended daily allowance of alcohol
6. Reduce your caffeine consumption - this includes coffee, tea and fizzy drinks



Stronger Mind.
Stronger Body.

www.caymannational.com

Need Cash?



Visit our Camana Bay Customer Service Centre for all your financial needs, from regular banking services to getting cash from the ATM and there's plenty of parking!

ATM | Personal Banking | Business Banking
Camana Bay Customer Service Centre

Caymanian Compass

Important Notice

Dear Valued Customer,

Please be advised that we will be increasing our open advertising rate in the daily Caymanian Compass from CI\$9 to CI\$10 per column inch with effect from the Wednesday 1 October 2008 edition. However we are pleased to inform you that the spot colour advertising charges will be maintained and the full colour charges will be reduced and will be based on the size of the advertisement.

For further details please call 949 5111, contact your sales representative or go to www.caycompass.com

small step no. ①

REPLACE SUNDAY DRIVE WITH SUNDAY WALK