



Ministry of District Administration & Lands

Cayman Islands Government

The Governor (Vesting of Lands) Act (2005 Revision)

REPORT & RECOMMENDATION OF THE MINISTER RESPONSIBLE FOR LANDS

This is my Report recommending the vesting of Crown land at Registration Section West Bay North West, Block 1D Parcel 87 to **Dominique Henry and / or Martha Hurlston** in accordance with Section 10 (1) (b) of the above Act. It is accompanied by the documents required pursuant to Section 10 (2) of the said Act which contain the details of the proposed vesting.


Honourable Juliana O'Connor-Connolly, JP, MP
Minister

DATE: 16th November 2022

**REPORT OF THE ACTING CHIEF OFFICER,
MINISTRY OF DISTRICT ADMINISTRATION & LANDS**

**VESTING OF CROWN LAND
BLOCK 1D PARCEL 87
TO DOMINIQUE HENRY AND / OR MARTHA HURLSTON**

Block 1D Parcel 87 comprises an elongated rectangular shaped Parcel of 0.7 acres that is located adjacent to Bonaventure Road in West Bay, by the junction with North West Point Road. It is zoned Low Density Residential.

The Crown purchased the parcel in 2000 for CI\$ 60,000 to enable Donna Marlee Hurlston and her family to remain in occupation of a residence located there, under a peppercorn tenancy (the Hurlston family claimed to have purchased the property in 1989 but a transfer was not registered, and they faced eviction when the registered owner attempted to sell the Parcel in 1999). In 2009 the Tenant relocated and the house was demolished.

Ms Martha Hurlston began to live on the Parcel in 2017, without the landowner's consent, in a trailer structure that did not have planning consent or utilities connected. Ms Hurlston claims the Hurlston family is the rightful owner of the Parcel. The Planning Enforcement Officer served notice on the Crown as landowner, in light of the lack of planning consent for the structure.

A map showing the location of Block 1D Parcel 87 is attached to this report.

The Cabinet considered a report on the matter, and in light of an offer from a close friend of Ms Martha Hurlston (Ms Dominique Henry), it agreed to sell the Parcel to Ms Hurlstone and/or Ms Henry, for Market Value.

In accordance with Section 10 (2) of The Governor (Vesting of Lands) Act (2005 Revision), three valuations were commissioned of the land to be vested; one from Government's Chief Valuation Officer and two from independent property valuation companies.

The table below outlines the three (3) opinions of market value:

Lands & Survey Dept	Bould	Blue Point
CI\$ 122,000	CI\$ 128,000	CI\$ 183,000

After careful analysis and consideration of the reports provided it was resolved (reference CP 132/21) that Cabinet advise His Excellency The Governor to approve the vesting of Crown land Block 1D Parcel 87 to Martha Hurlston and/or Dominique Henry, for a consideration of CI\$144,333 plus Stamp Duty. The consideration of CI\$144,333 represents the average of the three valuations.

As approved by the Cabinet, the vesting of Crown land Block 1D Parcel 87 is recommended on the following terms and conditions:

Vendor:	The Governor of the Cayman Islands.
Purchaser:	Dominique Henry and / or Martha Hurlston
Property:	Block 1D Parcel 87
Area:	0.7 acres.
Consideration:	CI\$ 144,333
Costs:	Each party to bear its own costs.
Stamp Duty:	Not waived.

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



Wilbur Welcome
Chief Officer (Acting)
Ministry of District Administration & Lands



188.1

0

94.04

188.1 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
Lands and Survey Department © Cayman Islands Government

www.caymanlandinfo.ky

This map is a user generated static output from Caymap and is for reference only
Data layers that appear on this map may or may not be accurate, current, or
otherwise reliable Boundary lines are indicative only Refer to the individual parcel
THIS MAP IS NOT TO BE USED FOR NAVIGATION



Legend

1:1,128



Notes

RESOLUTION

**SECTION 10 (2) (e)
GOVERNOR (VESTING OF LANDS) ACT, (2005 REVISION)**

**PROPOSED DISPOSITION OF CROWN LAND
WEST BAY NORTH WEST, BLOCK 1D PARCEL 87**

Whereas:

- 1) The Cayman Islands Government proposes to sell the Crown's freehold interest in West Bay North West, Block 1D Parcel 87 to Dominique Henry and or Martha Hurlston.
- 2) The Parcel area comprises approximately 0.7 acre.
- 3) After careful analysis and consideration Cabinet has advised His Excellency the Governor that it is in the best interest of the Cayman Islands to sell the Crown's freehold interest in Block 1D Parcel 87 to Dominique Henry and or Martha Hurlston for a consideration of CI\$144,333 (one hundred and forty four thousand three hundred and thirty three Cayman Islands dollars).

IT IS FURTHER RESOLVED that full details of the property and of the disposition proposed shall forthwith be published in the Cayman Islands Gazette and a local newspaper 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 Cayman Islands Parliament by the Minister responsible for land.

PASSED in Cabinet this 3rd day of August 2021



ACTING CLERK OF THE CABINET

GOVERNMENT

Land Notices

GOVERNOR (VESTING OF LANDS) ACT (2005)
NOTICE UNDER SECTION 10(1)(a)
DISPOSITION OF CROWN LAND

Notice is hereby given that the Governor in Cabinet has approved the sale of the Crown land specified in the Schedule below, to Dominique Henry and/or Martha Hurlston for CI\$ 144,333 plus Stamp Duty, subject to a Report to be laid on the Table of Parliament by the Minister responsible for lands pursuant to Section 10(1) and (2) Governor (Vesting of Lands) Act (2005 Revision).

THE SCHEDULE

The property located at the junction of Bonaventure Road and North West Point Road, West Bay, Grand Cayman, and more particularly described as:

<u>REGISTRATION SECTION</u>	<u>BLOCK</u>	<u>PARCEL</u>	<u>AREA</u>
West Bay North West	1D	87	0.7 acre

The location of the Parcel may be inspected from a Registry Map at the Lands & Survey Dept public counter, Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman, or at the Lands Office, District Administration Building, 19 Kirkconnell Street, Cayman Brac.

Approved by Cabinet on 3 August 2021

JON HALL
Director, Lands & Survey Dept Cayman Islands Government

GOVERNOR (VESTING OF LANDS) ACT (2005)
NOTICE UNDER SECTION 10(1)(a)
DISPOSITION OF CROWN LAND

Notice is hereby given that the Governor in Cabinet has approved the sale of the Crown land specified in the Schedule below, to John & Sherril Furniss and Glove Holdings Ltd for CI\$15,000 plus Stamp Duty, subject to a Report to be laid on the Table of Parliament by the Minister responsible for lands pursuant to Section 10(1) and (2) Governor (Vesting of Lands) Act (2005 Revision).

THE SCHEDULE

The property located to the rear of #26 Willie Farrington Drive, West Bay, Grand Cayman, and more particularly described as:

<u>REGISTRATION SECTION</u>	<u>BLOCK</u>	<u>PARCEL</u>	<u>AREA</u>
West Bay South	5D	43	0.1 acre

The location of the Parcel may be inspected from a Registry Map at the Lands & Survey Dept public counter, Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman, or at the Lands Office, District Administration Building, 19 Kirkconnell Street, Cayman Brac.

Approved by Cabinet on 3 August 2021

JON HALL
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GOVERNOR (VESTING OF LANDS) ACT (2005)
NOTICE UNDER SECTION 10(1)(a)
DISPOSITION OF CROWN LAND

Notice is hereby given that on the recommendation of Cabinet, His Excellency the Governor is proposing to vest the Crown property scheduled below, to Sealand Adventure Tours Ltd, by way of granting a lease for a 25-year term at an annual peppercorn rent. The Tenant is to be permitted to construct at his cost within two years a concrete boat dock for commercial private use, and to lease back to the Crown approximately 70% of the completed dock for non-commercial public use, at a peppercorn rent. The grant of a lease is conditional on a valid Coastal Works Permit to construct the dock, and subject to a Report to be laid on the Table of Parliament by the Minister responsible for lands pursuant to Section 10(1) and (2) Governor (Vesting of Lands) Act (2005 Revision).

THE SCHEDULE

The land to be leased comprises a portion of seabed between the Whitehall Bay public boat ramp & dock on North Church Street (George Town Central, Block 13EH Parcel 167), and the Crown-owned island Parcel just offshore (George Town Central, Block 13EH Parcel 6). The leased area will comprise the portion of seabed required to construct a concrete dock approximately 224 ft x 6 ft together with connections to the Crown Parcels at either end.

The location of the Parcels and the plans for the dock may be inspected at the Lands & Survey Dept, Government Administration Building, 133 Elgin Avenue, George Town, Grand Cayman, or at the Lands Office, 19 Kirkconnell Street, Cayman Brac.

Approved by Cabinet on 24 November 2020

JON HALL
Director Of Lands & Survey Dept Cayman Islands Government

IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

FSD CAUSE NO. 265 OF 2021

IN THE MATTER OF S. 37 OF THE EXEMPTED LIMITED PARTNERSHIP ACT (2021 REVISION)
AND
IN THE MATTER OF LP ADVANCE VALUE FUND, LP

ORDER

UPON READING the Originating Application dated 7 September 2021 and the supporting affidavit sworn by Itay Lipkovitz on 17 August 2021.



Manager Engineering & Business Development

CUC is an equal opportunity Company with over 230 employees who are committed to meeting the electrical needs of Grand Cayman and to providing quality customer service.

Reporting to the Vice President Customer Services & Technology, the successful candidate will be responsible for:

- ▶ strategic planning of transition of energy resources in line with the Company's Integrated Resource Plan (IRP) and the National Energy Policy, Transmission and Distribution (T&D), Control Systems and general facilities infrastructure to ensure the Company's future demands are forecasted and planned for to ensure the safe, reliable and efficient operations to Company standards, industry standards and regulatory requirements;
- ▶ programme management of new works and modifications to existing systems to engineer, procure and construct the proposed generation, T&D, customer connections over 500 kVa and general facilities as planned to meet the Company's planned infrastructure capacity requirements to industry standard quality, on schedule, while meeting EHS requirements and within planned cost;
- ▶ identifying and developing business cases for new business development opportunities and projects with the assistance of internal departments for consideration by the Executive that are aligned to the Company's strategic business plans to enhance value to our customers and shareholders within the risk tolerance of the Company and similar to peer utilities;
- ▶ evaluating and adopting renewable and alternative energy and other new technologies where viable;
- ▶ employee management and development within the Department as well as the identification, development and implementation of Department procedures to meet best industry practice and OEM requirements.
- ▶ preparing and controlling the Department's budgets;
- ▶ developing and maintaining the Company's project management office resources including drawing registers, technical library and central projects filing systems to ensure configuration control of new and existing generation, T&D systems and general facilities;
- ▶ developing, implementing and continual improving of the design and construction standards for generation, T&D systems and general facilities to industry standards;
- ▶ provisioning of engineering assistance, feasible studies, project cost estimates and construction support services for the Company.

Applicants must possess a Bachelor's Degree in either Electrical, Marine, Controls or Mechanical Engineering; Professional Engineering registration; Professional Project Manager (PMP) or equivalent preferred; 10 years utility engineering and project management experience including five years at a managerial level with a strong preference for experience in Power System Engineering.

Salary is from CI\$100,032 to CI\$130,044 per annum.

CUC offers a very competitive benefits package including pension, health and life insurance and training opportunities. Caymanians, Cayman Status holders and permanent residents preferred. To apply, visit the Company's website at www.cuc-cayman.com, click on the tab "Careers" on the Home Page, navigate to "Job Opportunities", click on the designated job title and follow the instructions. Applications must be submitted not later than **Wednesday, September 29, 2021**. Only candidates who are short-listed will be contacted for an interview.



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NOTICES

GOVERNOR (VESTING OF LANDS) ACT (2005) NOTICE UNDER SECTION 10(1)(a) DISPOSITION OF CROWN LAND

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Approved by Cabinet on 3rd August 2021.

JON HALL
DIRECTOR, LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT

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Approved by Cabinet on 24th November 2020.

JON HALL
DIRECTOR OF LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT

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

IN ANY REPLY,
PLEASE QUOTE
REF: CF/66

October 25, 2021

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

WEST BAY NORTH WEST – BLOCK 1D Parcel 87
(SHOWN HIGHLIGHTED IN 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 easterly, northerly and westerly boundaries of the subject parcel have not been surveyed.

The southerly boundary was defined in the following survey

- Fixed Boundary Survey (FB 52/066) authenticated in November 2017.

Boundary turning points have been marked with:-

- IPC KAP (Iron pins in concrete with kaps.

as indicated in the attached survey.

These boundary markers have not been validated recently on the ground but could be replaced if necessary. They represent old markers from the above referenced record.

A handwritten signature in blue ink, appearing to read "M Whiteman".

Michael Whiteman
Chief Surveyor

Enc.:
Parcel Register
Registry Map Extract
2018 Aerial Image with RM parcel overlay
FB survey 52/066

**CAYMAN ISLANDS
LAND REGISTER**

Opened 12 JAN 2018

L/C returned & destroyed 21/01/00.

AD

A - PROPERTY SECTION

Ownership Type	Crown / Private		APPURTENANCES		Block and Parcel No. 1D 87
Nature of Title	Absolute / Provisional				
Origin of Title					
First Registration	04-Oct-1973				
Mutation No.					
			Registration Section	WEST BAY NORTH WEST	
			Name of Parcel		
			Approximate Area	0.7 Acre (M 5048) CO (See PCM 321 & 52/066, Gaz. 23/2017, dated 6-Nov-17) (M 10878) SEB	

B - PROPRIETORSHIP SECTION

[illegible]

C - INCUMBRANCES SECTION

[illegible]

REGISTRY MAP EXTRACT

SECTION : WEST BAY NORTH WEST

Block/Parcel(s) : '1D 87'

CAYMAN LAND INFO

Last Mutation Date: 10/12/2019

Registry Map Extracts must be printed to fit a paper size of 8.5" x 11" in order to retain a scale of 1:1,250

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Lands & Survey Department, P.O. Box 120, Grand Cayman KY1-9000, Cayman Islands. Tel: (1-345) 2-44-3425 / Web: www.caymanlandinfo.ky



10/25/2021 08:26:19 AM



VALUATION REPORT

Freehold Vacant Parcel



LOCATION

**Block 1D Parcel 87
Turtle Crescent
West Bay North West
Grand Cayman
Cayman Islands**

ISSUE DATE OF REPORT

26th August 2020



CAYMAN LAND INFO



RICS

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1.0 VALUATION SUMMARY:**1.1 Instruction**

Client	Ministry of Education, Youth, Sport, Agriculture and Lands
Date of instruction	13 th July 2020
Purpose of Valuation	Disposal
Valuation Date	18 th August 2020
Interest to be valued	Freehold
Assumption/Special Assumption	N/A

1.2 The property

Subject Property	Block 1D Parcel 87
Street Address	Turtle Crescent
Registration District	West Bay North West
Property Type	Vacant Land
Registered Owner	Crown
Registered Area	0.7 Acres
Zoning	Low Density Residential

1.3 Valuation

Market Value	CI\$122,000 (One Hundred and Twenty Two Thousand Cayman Islands Dollars)
Market Value with Special Assumption	N/A

1.4 Valuers' particulars

Name:	Gineille Felix
Qualification	MSc MRICS
Status	Internal, Independent

Name:	Uche Obi
Qualification	MA FRICS
Status	Internal, Independent

1.5 Declaration:

These valuation figures are based on the information contained in this report and we recommend that you read and consider the entire report prior to entering into any binding agreement, or taking action based upon these figures.

We confirm that the property was inspected by Mr. Spencer Turner and the report prepared by Ms. Gineille Felix. Both Valuers are not disqualified from reporting on the parcel and has no conflict of interest with the property, client, or property owner.



.....

Gineille Felix MSc MRICS

Valuation Officer

For and on behalf of the Director of Lands & Survey

P.O. Box 120, Grand Cayman

KY1-1200, Cayman Islands

Tel: 244-3653

26th August 2020

.....

DATE



.....

Uche Obi, MA FRICS

Chief Valuation Officer

For and on behalf of the Director of Lands & Survey.

P.O. Box 120, Grand Cayman

KY1-1200, Cayman Islands

Tel: 244-3644

26th August 2020

.....

DATE

2.0 INSTRUCTION AND TERMS OF ENGAGEMENT:

In accordance with instructions received via email on 13th July 2020, we have valued the subject property in order to provide our opinion of Market Value as at 18th August 2020

2.1 Instruction:

Details of the subject property are as follows:-

Block & Parcel Number	Block 1D Parcel 87
Registered Owner	Crown
Interest to be valued	Freehold
Type of Property	Vacant Land
Registered Area	0.7 Acres (39,492 square feet)
Size of Building	N/A
Zoning	Low Density Residential
Use	Residential

A summary of the land register is as follows:

Restriction	N/A
Appurtenances	N/A
Easements	N/A

2.2 Valuers Information:

This valuation has been carried out by Ms. Gineille Felix MSc MRICS who has sufficient knowledge, skills, understanding and experience to undertake this valuation.

Ms. Felix who is an independent internal valuer, was responsible for preparing the valuation report whilst Mrs. Ruth Watson MRICS was responsible for the inspection.

2.3 Basis of Valuation:

Market Value is defined by the Royal Institution of Chartered Surveyors (RICS) as *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

2.4 Valuation Date:

Our valuation has been assessed as at 18th August 2020.

The valuation reflects our opinion of value as at that date. Property values are subject to fluctuation over time as market conditions may change and, as such, this report is only valid for six months from the date of valuation.

2.5 Purpose of Valuation:

Disposal purposes

2.6 Currency Adopted:

Unless otherwise stated, all amounts expressing value are quoted in Cayman Islands Dollars (CI\$).

2.7 Assumptions / Special Assumptions

N/A

2.8 Conflict of interest

We confirm that neither the Valuer nor VEO has any conflict of interest in accepting this instruction.

2.9 Inspections

The subject parcel was inspected in the 18th August 2020 by Ruth Watson MRICS, Senior Valuation Officer.

2.10 RICS Compliance

We confirm that this valuation and report have been undertaken in accordance with current International Valuation Standards (2017) and RICS Valuation – Global Standards 2020.

2.11 Confidentiality and Responsibility

We have relied on information from the Cayman Islands Government Lands and Survey Department's website (www.caymanlandinfo.ky).

The contents of this report and appendices are confidential to the party to whom they are addressed for the specific purpose to which they refer and are for their use only. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of their contents.

For the purposes of the Freedom of Information Law (2007), control of this valuation report lies with the Lands & Survey Department, to whom any requests for its release should be transferred.

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.

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.

We advise that the valuation figure stated in this report must not be relied upon beyond six months from the date of valuation.

2.12 Extent of Valuation:

Our full assumptions and limiting conditions are set out towards the end of this report and we recommend that these are read in full and understood. If you have any questions relating to these please contact us.

In particular we would draw your attention to the fact that our inspection was limited in extent. We did not carry out a building/structural survey, nor test services; that our inspection was non-destructive and that it may not have been possible to inspect concealed areas; we have not made planning enquiries and assume the property complies with planning and building control consents; that we have relied upon information from third parties, in particular title information on the Land Register and information on the Lands and Survey Lands Information System (LIS) website and we have not carried out a full legal search.

3.0 THE PROPERTY:

3.1 Location:

West Bay is located to the northern-most section of Grand Cayman. It comprises primarily residential properties and is home to a few of the island's tourist attractions, namely, Cayman Turtle Centre, Dolphin Discovery and Kittiwake Shipwreck and Artificial Reef.

The subject is located on western side of Turtle Crescent which runs north off Bonaventure Road. Bonaventure Road runs east off North West Point Road approximately 1.25km south of Cayman Turtle Centre. The parcel also fronts onto the North West Point and Bonaventure Roads.

Below is the 2018 aerial photograph showing the subject property while the Land Registry Map is attached as Appendix 8.



3.2 Description:

The subject parcel, which is owned by the Crown, has an area of 0.7 acres (30,492 square feet) and an elevation of 15 to 24 ft. It has an irregular shape with a road frontage of 55 feet on North West Point Road at its western boundary. To the south, it has a frontage of 550 feet on Bonaventure Road with a buffer which is covered with vegetation between the parcel and road. The small section of the eastern side of the parcel is occupied by Turtle Crescent and it appears that a neighbouring parcel (Block 1D Parcel 85) uses part of the subject as a right of way. The parcel is zoned Low Density Residential and is generally overgrown with natural vegetation with the exception of the eastern section which houses a relatively small structure on concrete blocks.

We were informed that the subject parcel is illegally being occupied by a private individual. Please note that for the purpose of this report any structure on the parcel has not been included in our opinion of value.

Attached as Appendix 9 are recent photographs of the subject parcels.

3.3 Services:

Electricity: Appears to not be available to subject parcel. However, electricity is available in subject neighbourhood.
Water: Mains water in relatively close proximity.
Drainage: N/A
Telephones: N/A

4.0 FACTORS AFFECTING VALUATION:

We have had regard to the following matters in considering our opinion of Market Value of the subject property: -

4.1 Contamination and Deleterious Materials:

Our visual inspection did not reveal any contamination to this, or neighbouring property, nor deleterious materials incorporated into the building. However, should such contamination come to light, our reported valuation figures may need to be reduced.

4.2 Flooding:

From our inspection we did not observe any evidence of recent flooding to the subject property.

4.3 Market Commentary:

In 2019, the local economy performed extremely well mainly due to the world major economies continued growth. The First Quarter economic report by the Economic and Statistics Office (ESO) quarterly economic report provides some data to support this trend.

The Gross domestic product (GDP) grew by 3% with the forecasted growth at 2.6%. There was an increase in the Consumer Price Index by 4.5% mainly due to an increase in rents on residential properties. The labour force also increased by 12.8% to 27,374.

Prior to the COVID-19 pandemic, Cayman's tourism sector was the main driver for the local economy. The number of air arrival increased by 8.7% while cruise passenger arrivals fell by 4.6%. There was an increase in the value of building permits by 117.3% and the number of approved projects increased by 81.4%. The number of new construction and transactions had increased, listing period has reduced significantly and the price achieved in most cases had exceed the market value/asking price.

However, it is now expected that the Cayman Islands' economy will contract due to the current COVID-19 pandemic and the consequent measures taken to mitigate its health impact. These measure include the closure of the borders to

international visitors which has severely impacted the tourism sector. Though it may be too early to quantify the extent of the impact of the crisis on the economy, already there has been a significant loss of jobs and closure of a few businesses on Grand Cayman particularly.

4.4 Summary of Factors Affecting the Subject Property:

We would like to draw the reader's attention to the following comments on the parcel which are likely to affect its market value:-

- (a) The subject parcel is zoned Low Density Residential.
- (b) The parcel is large and has an irregular shape.

5.0 VALUATION:**5.1 Approach:**

In assessing the Market Value, we have adopted the Comparable method of valuation. This involves the analysis of sales / comparable transactions with adjustment made for difference in location, size, access etc. The unit of comparison used is the price per square foot of the parcel size.

For the purpose of this valuation report, any structure on the site has not been taken into consideration.

5.2 Analysis:

Comparable sales evidence we have relied on to arrive at the Market Value of the subject property is as follows:-

	Comp 1	Comp 2	Comp 3
Block & Parcel #	1D 67	1D 707	1D 689
Address	WBNW	WBNW	WBNW
Property Rights Conveyed	Freehold	Freehold	Freehold
Parcel Area (Acres)	0.6	0.9049	1.56
Road frontage	Yes	Yes	Yes
Elevation (ft)	16 to 18	1 to 7	1 to 6
Zoning	LDR	MDR	LDR
Special Purchase	N/A	N/A	N/A
Sales Price CI\$	\$90,800	\$150,000	\$125,275
Price Per Sq.Ft	\$3.47	\$3.81	\$1.84
Date of Sale	May-19	Aug-19	Dec-18
Condition of Sale	n/a	n/a	n/a

Comparable 1 – Block 1D Parcel 67 – This parcel was sold in May 2019 for CI\$90,800 (CI\$3.47 psf). It is located along Turtle Crescent approximately 200 feet north of the subject property and is zoned Low Density Residential. Like the subject, it has an irregular shape, however part is Gazetted for a proposed road that is not yet built. There are also several registered rights of way which burden the parcel and makes it less attractive compared to the subject property. Although this property was sold in 2019, we are of the opinion that there has not been a significant increase in market value of similar parcels over the last year. Thus no adjustment has been made for time.

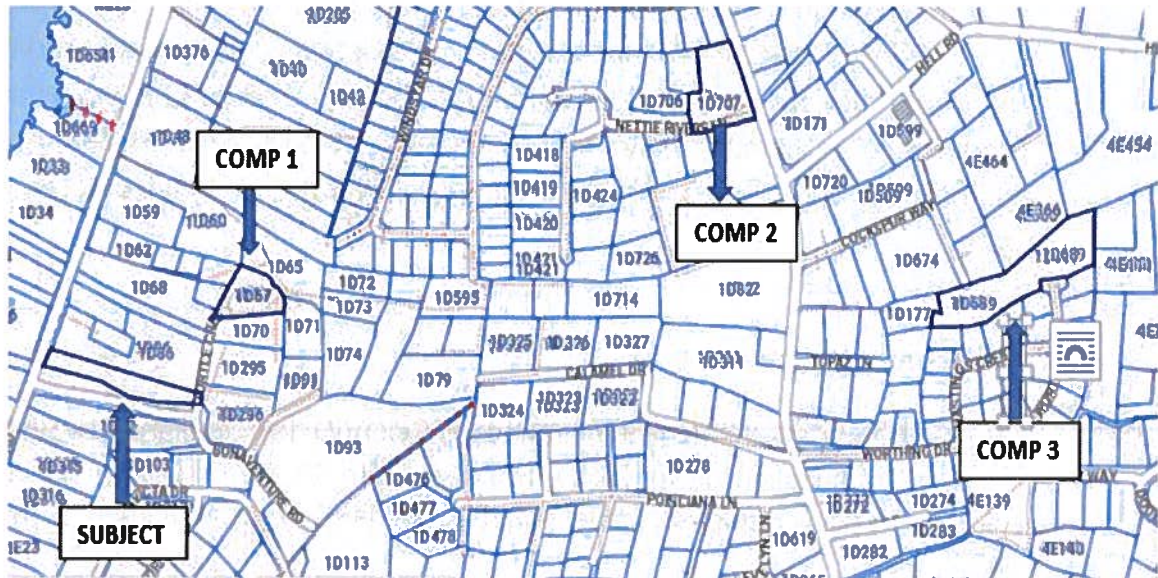
Comparable 2 – Block 1D Parcel 707 – This parcel was sold in August 2019 for CI\$150,000 (CI\$3.81 psf). The parcel is located on Watercourse Road which is one of the artery roads providing access between the south and northern parts of West Bay. It is approximately 0.35 miles north east of the subject property and zoned as Medium Density Residential. Similar to the subject, part of the parcel is occupied by the road.

This property is in a superior location and has a lower elevation. No adjustment has been made for time as the property sold close to our valuation date.

Comparable 3 – Block 1D Parcel 689 – This parcel was sold in December 2018 for CI\$125,275 (CI\$1.84 psf). It is owned by the Crown and is located at the northern end of a private road which is accessed from Worthing Drive approximately 0.50 miles east of the subject property. It is similarly zoned as Low Density Residential.

It is larger than the subject and usually smaller parcels achieve a higher rate per square foot due to economies of scale. The subject property is in a superior location and has a superior road frontage / access and elevation. Also, as this property was sold in 2018 and market conditions have improved recently, we have made an adjustment for time.

Below is a map showing the subject and comparable properties.



Below is a table with details of the subject and comparable parcels and our adjustments:

	SUBJECT	COMP 1		COMP 2		COMP 3	
Block & Parcel #	1D 87	1D 67		1D 707		1D 689	
Address	Turtle Crescent	Turtle Crescent		Watercourse Road		Off Worthing Drive	
Sales Price C/\$	N/A	\$90,800		\$150,000		\$125,275	
Price Per Sq.Ft	N/A	\$3.47		\$3.81		\$1.84	
Adjustments							
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%	Freehold	0%
Date of Sale	N/A	May-19	0%	Aug-19	0%	Dec-18	5%
Condition of Sale	N/A	n/a	0%	n/a	0%	n/a	0%
Physical Adjustments							
Location	WBNW	Similar	0%	Superior	-10%	Inferior	5%
Parcel Area (Acre)	0.70	0.60		0.90		1.56	
Parcel Area (SF)	30,492	26,136	0%	39,417	0%	68,084	35%
Road frontage / Access	Yes	Yes	0%	Yes	0%	Yes	5%
Elevation (ft)	14-24 ft	16-18 ft	0%	1-7 ft	-5%	1-6 ft	-5%
Zoning	Low Density Residential	Low Density Residential	0%	Medium Density Residential	0%	Low Density Residential	0%
Other (Registered easements)	No	Yes	20%	Yes	15%	No	0%
Total Adjustments			20%		0%		40%
Adjusted Price Per Sq.Ft.		\$4.17		\$3.81		\$2.67	

Our adjustments range from CI\$2.67 to CI\$4.17 with an average of approximately CI\$3.55. Comparable 1 is the most relevant comparable. We have applied a rate per sq.ft. of CI\$4.00 to the area of 0.7 acres (30,492 square feet) to arrive at a Market Value of approximately **CI\$122,000**. **Please note this opinion of value does not take into consideration any structures on the site.**

5.3 Opinion of Value:

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the subject property under frequent review

Market Value:

In our opinion the Market Value of the Freehold interest in the subject parcel with the benefit of full vacant possession and disregarding any structure on site, as at the date of valuation is:-

CI\$122,000
(One Hundred and Twenty Two Thousand Cayman Islands Dollars)

6.0 GENERAL ASSUMPTIONS

1. The definitions of the valuations to be used in our report are referred to in the Terms and Conditions of Engagement (attached).
2. The parcel of land has been assumed to have no deleterious materials or environmental issues present.
3. We have assumed that the property is of good freehold title with no onerous or unusual outgoing covenants or restrictions affecting the property ownership, which would have any impact on value.
4. We are not aware of any present or previous contamination affecting this property and we will not give any assurance that the property has been or is free from contamination. A desktop assessment to confirm this point would be advisable, through an environmental company, and please advise whether you wish us to commission such a survey.
5. We have assumed that the property complies with all statutory requirements and that there are no outstanding notices or disputes affecting the property, unless these are brought to our attention.
6. We have assumed that all the information provided to us is complete and correct. We will make express or implied assumptions in arriving at our conclusions.
7. We have assumed that the parcel to be potentially acquired will have access maintained by a registrable 'right of way' (ROW) for inspection and maintenance purposes.
8. That no construction works (for example raising land levels) to facilitate any sub division have taken place at the date of valuation.
9. That a sub division (subject to satisfactory Planning Consent being obtained) is still feasible should the acquisition of part take place.

7.0 TERMS AND CONDITIONS OF ENGAGEMENT

Terms & Conditions of Engagement

Definition

Unless the context otherwise requires, the following terms have the meanings ascribed (where appropriate references in the singular will also apply in the plural):-

"CIG"	Means Cayman Islands Government whose registered office is at 133 Elgin Avenue, George Town, Grand Cayman, Box 120, Cayman Islands
"The Client"	Means the person(s) or body from whom the instructions to prepare the Report have been received. Reference to the Client, who shall be identified on the front page of the Report, shall in all cases be interpreted to mean only this person(s) or body.
"The Property"	Means the freehold premises which have been inspected by CIG and reported upon.
"The Report"	Means a Report on the property prepared by CIG.
"Date of Inspection"	Means the date on which CIG's representative carried out the inspection of the premises.
"Valuation Date"	Means the date as of which the Valuation and/or Appraisal is stated to be expressed.

Limitations of Report

CIG has prepared this Report for use only by the Client to assist them in the consideration of the proposal stated and in respect of the subject premises, and for no other purpose whatsoever. It is confidential to the client and other than for information purposes it is not for use by the client or any other party in any way.

CIG accepts responsibility to the Client alone that the Report will be prepared with the skill, care and diligence to be expected of a competent business valuer and appraiser, but accepts no responsibility whatsoever to any person other than the Client. No person or body other than the Client may rely on the Report and neither the whole, nor any part of the Report, nor any reference thereto, is to be included in any published document, circular or statement, nor published in any way without the written approval of CIG as to the form and context in which it may appear.

This Report is not intended to replace any of the investigations or enquiries normally undertaken in connection with the purchase or mortgage of a property and we do not accept responsibility for loss of whatever nature directly or indirectly arising out of failure to make such enquiries. Such enquiries include, but are not limited to, the taking of independent professional advice from solicitors and accountants.

It must be remembered that the Report does not contain a decision as to whether the proposal should proceed.

Unless otherwise stated, the Report is not a Report of a survey, whether 'Building Survey', 'Structural Survey' or otherwise and no such building or structural survey has been carried out. In making the Report regard will be had to the apparent state of repair, construction and condition of the Property, taking into consideration major defects which are obvious in the course of a visual inspection of so much of the exterior and interior of the Property as is assessable at the time of inspection with safety, and without undue difficulty. The inspection will view those parts of the Property as can be seen whilst standing at ground level within the boundaries of the site and adjacent public/communal areas and whilst standing at the various floor levels, which CIG considers reasonably necessary to provide the service, having regard to its purpose.

CIG shall be under no duty to examine those parts of the Property which are covered, unexposed or inaccessible, or to raise boards, inspect woodwork, move anything, or use a moisture detecting meter. Neither shall CIG have a duty to arrange for the testing of electrical, heating or other services which, unless indicated to the contrary, shall be assumed to be in a working and serviceable condition. If CIG's inspection suggests that there may be material hidden defects CIG will so advise and may exceptionally defer submitting a final Report until the results of further investigations are available.

It is assumed that those parts of any building erected on the Property which have not been inspected or made available for inspection would not reveal material defects of such a nature as to cause CIG to alter the Report and Valuation.

In making the Report CIG will make the following assumptions:

CIG cannot give any opinion whatsoever regarding the structural design of any construction upon the property nor as to the suitability of any foundations in such constructions.

That the plant, machinery, equipment, fixtures and fittings are in serviceable order, adequate for the effecting trading of the business, and will remain so for the foreseeable future.

Aspects of Title

In making the Report CIG will make the following assumptions:

That the property is not subject to any unusual or especially onerous covenants, restrictions, encumbrances or outgoing which might affect CIG's valuation or which might prevent all or part of the Property from being properly used in connection with the Business.

That the Title is as described to CIG and referred to in this Report and that there is good and marketable Title to the Estate or Interest which CIG has valued. Unless indicated to the contrary, Title deeds and/or lease documents have not been inspected.

CIG's understanding of the boundaries is noted, but CIG has no knowledge (expressed or implied) of the responsibilities for fencing and legal advice should be sought in this respect, if required. CIG will assume that such boundaries show the true extent of the property and that there are no potential or existing boundaries or other disputes or claims outstanding. Where indicated site areas will be obtained from published plans or as advised to CIG. They will not be derived from a physical site survey and are approximate unless otherwise indicated. Unless otherwise stated, any measurements noted will be carried out in accordance with the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors.

CIG shall be under no obligation to verify any of these assumptions. It remains the responsibility of the Client to ensure that all appropriate enquiries and investigations are made and the Report is not intended to replace any of those enquiries/investigations.

Environmental Matters

CIG will not carry out, nor commission, a site investigation, geographical or geophysical survey and therefore can give no opinion or assurance or guarantee that the ground has sufficient load bearing strength to support the existing constructions or any other construction that may be erected upon it in the future. CIG cannot give any opinion or assurance or guarantee that there are no underground mineral or other workings beneath the site or in the vicinity nor that there is any fault or disability underground. It will not be possible for CIG therefore to certify that any land is capable of further development at a reasonable cost for the use for which there is permission.

Unless otherwise stated, we are not aware of the content of any environmental audit or any other environmental investigation or soil survey which may have been carried out on the property and which may draw any attention to contamination or the possibility of any subsequent contamination. In our undertaking we will assume that no contaminative or potentially contaminative uses have ever been carried out in the property. We will not carry out an investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any potential for contamination to the subject property from these uses or sites, and will therefore assume that none exist. Should it be established subsequently that any contamination exists at the property or on any neighbouring land, or that the premises have been or are being put to a contaminated use, this might reduce the values reported.

Generally

The Report has been prepared in good faith on the basis of enquiries made and information supplied to use. We reserve the right to claim qualified privilege in respect of any part of this Report should the contents be subsequently challenged by a party claiming to be aggrieved at anything stated herein.

Valuations may be relied upon for the stated purpose as at the date specified. It is for the Client alone to make judgment as to their reliance upon the contents of the Report thereafter. In normal market conditions the value may not change materially in the short term (approximately 3-6 months). However, the property market is constantly changing and is susceptible to many external factors which can affect investor confidence and corresponding values.

CIG are deemed to be 'Internal Valuers'. CIG will disclose to the best of its knowledge previous inspections undertaken.

If you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether that shortfall arises from an agreement between you and them, your difficulty in enforcement or any other cause.

Valuations

The valuations provided will be made on the assumptions stated within the Report and/or these Conditions of Engagement in respect of the individual subject property, unless otherwise agreed, on whichever of the following or other bases as have been agreed between CIG and the Client, such bases where applicable to be defined or referred to in the Royal Institution of Chartered Surveyors Valuation Global Standards – 2020.

The valuations provided are for the value of the property as described. No account has been taken of any special tax or other inducement or liability which may arise as a result of any transaction in contemplation, nor of normal costs involved in the execution of such a transactions. The full definitions of the valuations provided in the Report are set out below. If the Report contains other valuation bases, these are as specifically requested by the Client with our advice identified within the Report to be on a basis not recommended by the Royal Institution of Chartered Surveyors, and provided for guidance purposes only.

DEFINITIONS OF VALUATIONS

Market Value	<i>The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.</i>
Market Value with special assumptions	<i>Opinions of Market Valuation can be provided in accordance with special assumptions which are indicated by the Client. These assumptions will be clearly stated within the body of the report.</i>

Market Rent	<i>The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.</i>
Investment Value	<i>The value of an asset to the owner or a prospective owner for individual investment or operational objectives.</i>
Fair Value (IVSC adopted definition)	<i>The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties.</i>

Interpretive commentary, as published in the International Valuation Standards 2013

'The estimated amount...'

Refers to a price expressed in terms of money payable for the asset in an arm's length transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the Market Value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of Special Value.

'...an asset should exchange...'

Refers to the fact that the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.

'...on valuation date...'

Requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.

'...between a willing buyer...'

Refers to one who is motivated but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute the "market".

'...a willing seller...'

Is neither an over-eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.

'...in an arm's length transaction...'

Is one between parties who do not have a particular or special relationship e.g. parent and subsidiary companies or Landlord and Tenant, that may make the price level uncharacteristic of the market or inflated because of an element of Special Value. The Market Value transaction is presumed to be between unrelated parties each acting independently.

'...after proper marketing...'

This means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be the most appropriate to obtain the best price in the market to which the seller has access. The length of

exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date.

'...wherein the parties had each acted knowledgeably, prudently...'

Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favorable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price which is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

'...and without compulsion...'

Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

The concept of Market Value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is exposed for sale is the one in which the asset being exchanged is normally exchanged.

8.0 LAND REGISTRY MAP EXTRACT AND REGISTER:

Sheet 1 of 1

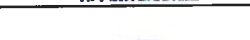
**CAYMAN ISLANDS
LAND REGISTER****Exercício 12**

Opened 12 JAN 2018

L/C returned & destroyed 21/01/02.

AD

A - PROPERTY SECTION

<table><tr><td>Ownership Type</td><td>Crown / Absolute</td></tr><tr><td>Nature of Title</td><td>Absolute / Conditional</td></tr><tr><td>Origin of Title</td><td></td></tr><tr><td>First Registration</td><td>04-Oct-1973</td></tr><tr><td>Mutation No.</td><td></td></tr></table>		Ownership Type	Crown / Absolute	Nature of Title	Absolute / Conditional	Origin of Title		First Registration	04-Oct-1973	Mutation No.			Block and Parcel No. 1D 97	
Ownership Type	Crown / Absolute													
Nature of Title	Absolute / Conditional													
Origin of Title														
First Registration	04-Oct-1973													
Mutation No.														
<table><tr><td>Registration Section</td><td>WEST BAY NORTH WEST</td></tr><tr><td>Name of Parcel</td><td></td></tr><tr><td>Approximate Area</td><td>0.7 Acre (M 3048) CD (See PCM 321 & 32,066, Cat. 23/2017, dated 6-Nov-17) (M 10878) SEB</td></tr></table>		Registration Section	WEST BAY NORTH WEST	Name of Parcel		Approximate Area	0.7 Acre (M 3048) CD (See PCM 321 & 32,066, Cat. 23/2017, dated 6-Nov-17) (M 10878) SEB							
Registration Section	WEST BAY NORTH WEST													
Name of Parcel														
Approximate Area	0.7 Acre (M 3048) CD (See PCM 321 & 32,066, Cat. 23/2017, dated 6-Nov-17) (M 10878) SEB													

B - PROPRIETORSHIP SECTION

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Page 1 of 2

Sheet 1 of 1

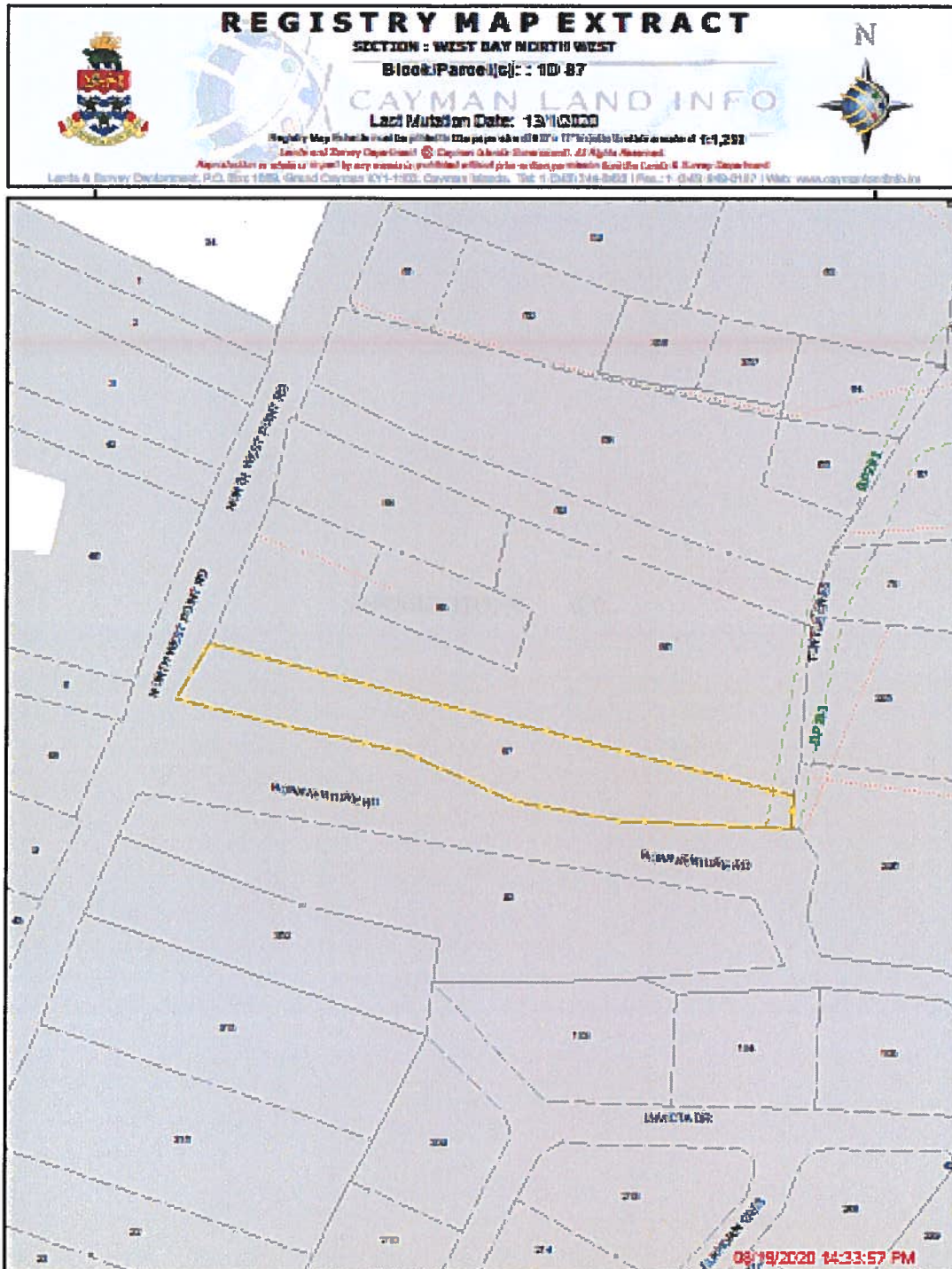
59. [பிரதிபலனம்](#) 1997

Edition 1.2

C - INCUMBRANCES SECTION

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Page 2 of 2



9.0 PHOTOGRAPHS:



Subject Parcel (looking east from North West Point Road)



Subject Parcel (looking north-east from North West Point Road)



Un-registered right of way via subject to neighbouring parcel



Bonaventure Road (looking east)



Structure on Site – houses illegal occupants



10.0 INSTRUCTION LETTER

From: Fawcitt, David
Sent: Monday, July 13, 2020 9:09 AM
To: Obi, Uche
Subject: 1D 87

Hi Uche,

Please undertake a red book valuation of this Parcel for the purposes of negotiating a sale to the family of the unauthorized occupant.

Priority – High.

Kind Regards

David

REPORT & VALUATION



10th November 2020

**Vacant Land
Block 1D, Parcel 87
North West Point Road**

**West Bay North West
Grand Cayman
Cayman Islands**



Letter of Engagement

Land & Surveys Department

Box 120
133 Elgin Avenue
Grand Cayman, KY1-9000
Cayman Islands

10th November 2020

APPRAISAL	Vacant Land
ADDRESS	North West Point Road
BLOCK	1D
PARCEL	87

Dear Camille,

INSTRUCTIONS

Further to your instructions (shown at Appendix 7), we confirm that we carried out a site inspection of the above land at Block 1D, Parcel 87 (the "Property") on 10th November 2020. We now enclose our Report and Valuation.

The valuation, which is expressed as at the date of our inspection, is prepared in accordance with the RICS Valuation – Global Standards as published by the Royal Institution of Chartered Surveyors (incorporating IVS Standards). Compliance with these standards may be subject to monitoring under RICS' conduct and disciplinary regulations. In reporting we are acting as External Valuers.

We are aware that the valuation is required to assess Market Value for potential disposal of the named parcel by Government. Also, per your instruction, the Market Value assessment will disregard any structure on the site. In accordance with your instructions, Market Value is the bases of valuation we have adopted.

"Market Value" is defined by the Royal Institution of Chartered Surveyors and the International Valuation Standards as:

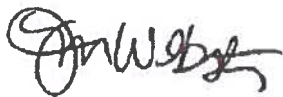
"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion."

Our valuation is based upon the information obtained at the date of inspection. Any subsequent alterations to the property of which we have not been made aware, may have an adverse effect on our opinions of value.

We have had no previous material involvement with the Property in recent years and do not consider there to be a conflict of interest.

We also confirm that we have sufficient Professional Indemnity cover for this instruction.

Yours sincerely,



Micky Webster MRICS
Chartered Surveyor
Senior Surveyor
Bould Consulting Ltd

EXECUTIVE SUMMARY

Address	Vacant Land West Bay North West, Grand Cayman, Cayman Islands
Block/Parcel	1D/87
Description	The Property comprises a raw land parcel that is a majority vegetative, and partially cleared. The parcel is a long narrow parcel between North West Point Road and Turtle Cres.
Site Area	0.7 acres
Zoning	Low Density Residential
Elevation	14 to 24 ft. above Mean Sea Level
Frontage	Road frontage on North West Point Road at the west boundary, Turtle Cres to the east boundary and Bonaventure to the south boundary.
Date of Valuation	10th November 2020
Market Value	CI\$ 128,000 (One Hundred & Twenty-Eight Thousand Cayman Islands Dollars)
Currency	Cayman Islands Dollars
Key Considerations	The parcel is a long narrow parcel between Northwest Point Road to the west, Bonaventure to the south and Turtle Cres. to the east. Please read this report in full.

REGISTRATION DETAILS

The Land Register is attached at Appendix 1 of this report and we have summarised the details in the table below.

Registration Section	West Bay North West
Block/Parcel	1D/87
Registered to	Crown
Ownership/Title	Absolute
Date Registered	04/10/73
Instrument Number	None Noted per Land Register
Approximate Area	0.7 acres
Appurtenances	Please see the Land Register in the appendices
Incumbrances	Please see the Land Register in the appendices

The Land Register states:

L/C returned & destroyed 21/01/00.

AD

Block and Parcel No. 1D 87	
Registration Section	WEST BAY NORTH WEST
Name of Parcel	
Approximate Area	0.7 Acre (M 5048) CO (See PCM 321 & 52/066, Gaz. 23/2017, dated 6-Nov-17) (M 10878) SEB

As part of our assumptions, we have assumed that a good and marketable title is held and that there are no encumbrances, onerous or restrictive covenants which could affect the value.

LOCATION

The Property is located within Registration Section of West Bay North West.

The property is accessed via West Bay Road to North West Point Road, at the north boundary of Bonaventure Road. Both North West Point Road and West Bay Road link to George Town and the remaining areas of Grand Cayman.

The Property is approximately 12.6 km north of Central George Town.

Local retailers, schools and recreational facilities are found close by and a Fosters supermarket is located approximately 2.7km to the south and east.

A Location Plan is attached at Appendix 2 of this report.

SITE

We have set out below a list of other features and services on the site:

Ground Conditions	Majority Vegetative & Partially Cleared
Elevation	Approximately 14 to 24 ft. above mean sea level
Shape	Long and Narrow
Frontage	Road Frontage on North West Point Road and Turtle Cres. and along Bonaventure Road
Zoning	Low Density Residential
Electricity*	None, but likely available near the main road
Water*	None, but likely available near the main road
Sewerage*	Assumed none

*NB. We would point out that we have not tested these services as part of our inspection or valuation.



DESCRIPTION OF PROPERTY

The Property comprises a raw land parcel that has a majority vegetation and is partially cleared.

A Site Plan is attached at Appendix 3 of this report.

Photographs of the Property are attached at Appendix 5 of this report.

SITE AREAS

The Property is registered with Cayman Land Mapping System to provide a total site area of 0.7 acres.

PLANNING CONSIDERATIONS

Under the current planning guidelines, the 'Low Density Residential' zoning allows for detached houses, duplexes, semi-detached houses, and horticulture.

Apartments, guest houses, commercial, religious, agricultural, social, and educational uses are allowed where deemed suitable by the Central Planning Authority according to the Development & Planning Regulations.

The minimum lot size is 10,000 sq. ft. and there are minimum setbacks of 20ft from the road and 10-15ft for the sides and rear. The maximum site coverage is 25% of the lot area and the parking requirements are 1 stall per unit for houses and duplexes and 1.5 stalls per unit for apartments. The maximum building height is 3 storeys or 40ft.

The site would provide enough space to allow for a one-story single-family home or duplex and could also allow for subdivision into two separate sites which would allow for a one storey single-family home on each site.

MARKET APPROACH

In valuing the Property we have adopted the Market Approach of valuation that provides an indication of value by comparing the subject property with identical or similar properties for which price information is available and have adjusted these to reflect differences in ages, size, position and location, design, valuation dates and any other relevant factors.

We have compiled a list of land sales within the Registration Section of West Bay North West between September 2017 to the effective date of this analysis, 10th November 2020. All the sales are similarly zoned Low Density Residential as is the subject Property; however, all are significantly smaller than the subject as there were no land sales of parcels with similar site area. These comparable sales are listed below:

Block/Parcel	Sale Date	Sale Price Ct\$	Site Size	Price per sq. ft. Ct\$
1D/263	08.01.2020	\$88,000	0.29 ac / 12,632 sq. ft.	\$6.52 sq. ft.
1D/414	11.12.2019	\$82,000	0.31 ac / 13,504 sq. ft.	\$6.49 sq. ft.
4E/319	17.09.2019	\$95,000	0.26 ac / 11,326 sq. ft.	\$8.39 sq. ft.
4E/162	31.07.2019	\$70,000	0.26 ac / 11,326 sq. ft.	\$6.19 sq. ft.
1D/720	31.10.2018	\$107,000	.4451 ac / 19,389 sq. ft.	\$5.19 sq. ft.
1D/604	18.06.2018	\$60,000	0.30 ac / 13,068 sq. ft.	\$4.59 sq. ft.
1D/721	29.09.2017	\$130,000	.4495 ac / 19,580 sq. ft.	\$6.64 sq. ft.

There is an inverse relationship between size and price per square foot whereby typically the larger the site, the lower the price per square foot. Because the subject site is larger than the available sale data, we would expect the price per square foot for the subject site to be lower than the evidence above.

The following is a land sale that evidences the inverse relationship between site size and price per square foot; however, this property is located in a High Density Residential zoned district and is used to demonstrate the inverse relationship of site size to price per square foot.

Block/Parcel	Sale Date	Sale Price C/\$	Site Size	Price per sq. ft. C/\$
1D/707	01.08.2019	\$150,000	0.9049 ac / 39,417 sq. ft.	\$3.81 sq. ft.

The comparable evidence ranges from C/\$4.59 – C/\$8.39 on a rate per sq. ft. basis.

All the above sales are located within the Registration Section of West Bay North West, and all are zoned Low Density Residential. Additionally, all are a short distance from the subject Property. The exception is the High -Density Residential zoned property in the chart directly above evidencing the inverse relationship between quantum and sale price.

MARKET VALUE

The Property comprises mainly raw land in an area where there is a reasonable demand for such. We have therefore formed our opinion of value by way of comparison to sales prices using the Market Approach.

It is prudent to note that we consider the shape of the subject parcel as having a negative impact on its value. The constraints on the buildable area of the subject site due to its shape warrants a discount in this regard. We have estimated the discount at 20% and therefore we have applied this discount to the value estimate. We feel a potential purchaser will take this into consideration and therefore the shape of the subject parcel limits its marketability.

We have applied a C/\$5.25 per sq. ft. to the land area of 30,492 sq. ft. or 0.7 acres as the property exists as of 10 November 2020 before application of a



discount. This gives us a Market Value of CI\$128,000 for the subject raw land parcel after a 20% discount due to its as described above.

SUMMARY OF VALUATIONS

Market Value

We are of the opinion that the current Market Value of the Property subject to the details herein is in the order of:

CI\$ 128,000

(One Hundred & Twenty-Eight Thousand Cayman Islands Dollars)

**Micky Webster MRICS
Chartered Surveyor
Senior Surveyor
Bould Consulting Ltd.**

Our valuation has been prepared in accordance with the RICS Valuation – Global Standards 2020, as published by the Royal Institution of Chartered Surveyors.

COVID-19 IMPACT STATEMENT:

The impact of the ongoing COVID-19 pandemic on both the global and local economy is largely unknown at this stage, and we would strongly recommend that our valuation is revisited once the economic impact of the COVID-19 pandemic on the local property market is more tangible.

ASSUMPTIONS

The Property has clear marketable title and the boundaries indicated on the attached site plan are in accordance with those held at the Land Registry.

RECOMMENDATIONS

Your legal advisors should prepare a full report on title and check any issues in relation to rights of light, rights of way, restrictive covenants, or other encumbrances.

CAVEATS AND EXCLUSIONS

Per your instruction, please note we have valued the subject raw land parcel disregarding any structure on the site.

ENVIRONMENTAL ISSUES

We have not been advised of any contamination to the Property.

We are not aware of the content of any environmental audit or other environmental investigation or soil survey, which may have been carried out on the property and which may draw attention to contamination or the possibility of any such contamination.

For the purposes of this Report, we have assumed that the property is free from contamination and no allowance has been made for any remedial works that may be required. Should it be established subsequently that contamination exists this may affect the contents of this Report and the opinions of value now reported.

APPENDIX 1 LAND REGISTER

Sheet 1 of 1



**CAYMAN ISLANDS
LAND REGISTER**

Edition 12

Opened 12 JAN 2018

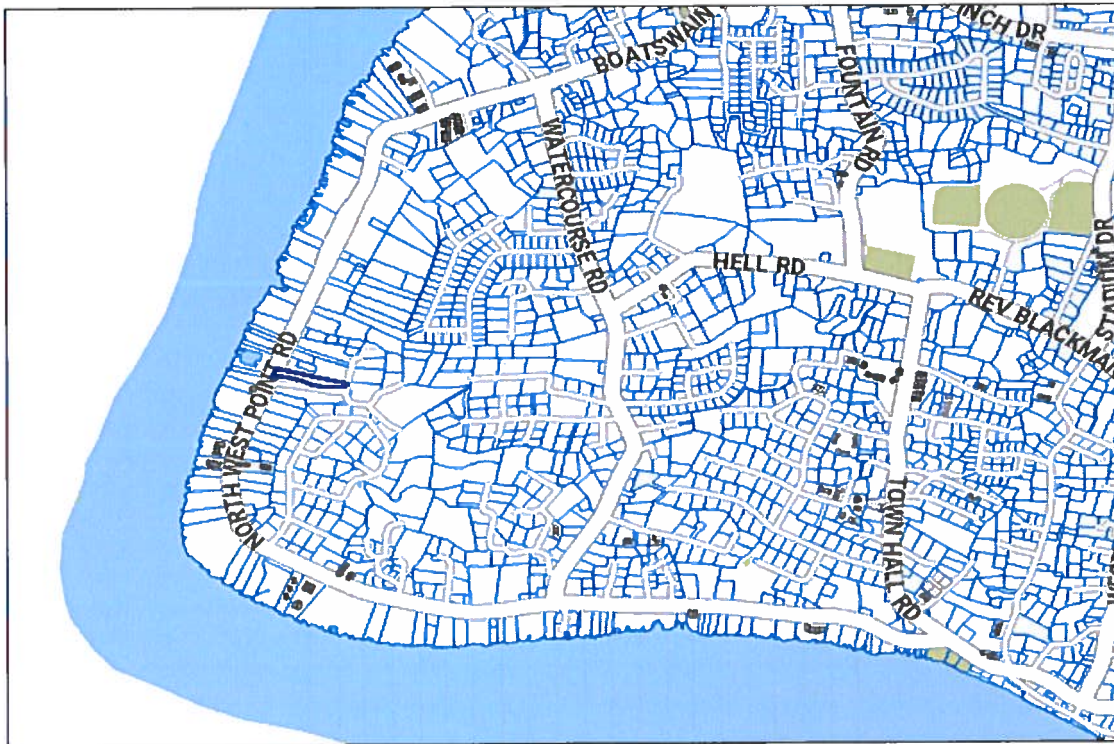
A - PROPERTY SECTION

APPOINTMENTANCES		Block and Parcel No. 1D 87	
Ownership Type	Crown / Private	Registration Section	WEST BAY NORTH WEST
Nature of Title	Absolute / Leasehold	Name of Parcel	
Origin of Title			
First Registration	04-Dec-1973		
Mutation No.		Approximate Area	0.7 Acre (M 5048) CU [See PCM 321 & 52/166, Gaz. Z3/2017, dated 6-Nov-17] (M 108/78) SEU
			

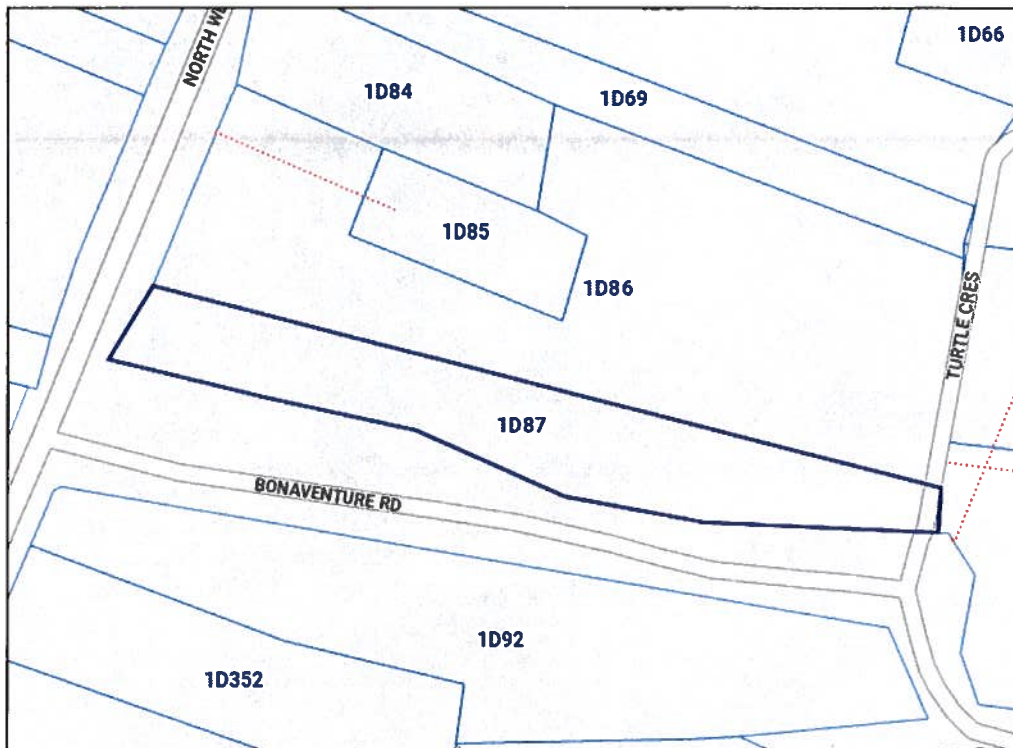
B. PROPRIETORSHIP SECTION

[illegible]

APPENDIX 2 LOCATION MAP



APPENDIX 3 SITE PLAN



APPENDIX 4 AERIAL VIEW



APPENDIX 5 PHOTOGRAPHS

Frontage along North West Point Road



North West Point Road to the North



North West Point Road to the South & Bonaventure Road to the East



North West Point Public Boat Ramp



Rear view of Subject Parcel from Turtle Cres. in a West direction



Additional Rear Photo along Bonaventure Road in a West direction



Subject Parcel to the left along Turtle Cres in a North direction



APPENDIX 6 GENERAL ASSUMPTIONS & LIMITING CONDITIONS

Unless the Valuer has stated any express or special assumptions above, the following assumptions apply:

1. That there is clear title to the Property and the boundaries indicated on the Site plan attached over which your charge is to be taken.
2. Full planning consent exists for the building (if applicable) in its existing use within there being no outstanding liabilities.
3. Where tenancy details have been provided by the customer these are assumed to be a true reflection of the current position with there being no arrears of rent or breach of covenants contained in the occupational leases.
4. That for owner occupied residential properties vacant possession is available as at the valuation date.
5. That chattels, furniture and items not forming a permanent part of the structure are excluded.
6. That the boundaries and land area are accurate, as we have not carried out a survey to establish boundaries or accuracy of land area. The opinion of value is subject to verification of boundaries and land areas.
7. That no incumbrances, appurtenances or charges are registered which could affect the sale of the property on the open market.
8. That the property and its value are not affected by any matters which would be revealed by a local search (including road matters) and replies to usual enquiries.
9. That all government planning and statutory laws and regulations have been complied with and approvals obtained, including planning permission for any buildings, structures, extensions and alterations, that the condition and use of the property are lawful, that any buildings are correctly located and that all Occupancy Certificates, Planning Board, Building Control Unit, Fire Authority, Environmental Health and Electrical Inspectorate certificates and approvals have, where necessary, been obtained, including for connection of utilities.
10. We have obtained all information from the government Land Registry, realtors (and their CIREBA system) and realtor and/or the property owner. We have assumed it is correct. No guarantees are offered on the correctness of such information, both documented evidence and hearsay, which should be subject to substantiation.
11. That all those covered or unexposed areas which are concealed during the construction process, or were otherwise enclosed, covered, or not accessible during our inspection and which we did not open are free from material defect. We cannot offer any warranty as to the construction and condition of such concealed areas.

12. That no deleterious or hazardous materials or techniques have been used and that the buildings and site are free from any contamination. We have not tested for such, although have noted these where we have been alerted to their visual presence.
13. We have also not carried out an investigation of the sub-strata or service installation to the property and this opinion is subject to the ability of the land to accept the required development and the adequacy of the service installations without incurring additional expense.
14. The employment of Bould Consulting Limited in and compensation for preparing this report are in no way contingent upon the opinion of value stated and neither Bould Consulting Limited, or the Valuer have any interest in the subject property, either present or prospective, direct or indirect, financial or otherwise, nor are they associated with the party or agent with whom the client is dealing.
15. The Valuer's fees are not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, the Valuation. Our fee is based on our standard fees for the prevailing year, as supplied.
16. The Valuation assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported.
17. This valuation is valid as at the date of valuation only.
18. This report shall be rendered invalid if without an original signature.
19. The report is provided for the sole use of the client. It is confidential to the client and their professional advisers. Bould Consulting Limited gives no warranty, representation, or assurance to any third party that the statements, conclusions and opinions expressed or implied in this report are accurate or valid. Any third party who relies upon this report does so at their own risk.
20. Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement, nor published in any way without Bould Consulting Limited' prior written approval, including of the form and context in which it may appear.
21. That the property is fully compliant with all Planning and Building Regulation restrictions applicable to the property and any further works carried out will be to a competent standard and will be finished to comply with all Planning and Building Regulations. Should this not be the case the valuation is void and cannot be utilised for any purposes whatsoever.
22. That the Strata Corporation is being competently managed by property professionals. That it has in place proper contracts for the necessary services and that these are fully up to date and managed competently. That all its accounts are up to date and that there are

suitable reserve funds to cover all contingencies and foreseeable future maintenance issues. That all necessary insurance policies are in place and at a suitable level to fully protect the asset. That there are no present claims against the Strata Corporation or members of the Executive Committee in relation to the Property.

23. Where we have made a conversion from US\$ to C\$ or visa-versa we have used the government rate of 0.82.
24. None of our employees, directors or consultants individually has a contract with the client or owes you a duty of care or personal responsibility. In instructing Bould Consulting and us carrying out this valuation you agree that you will not bring any claim against any such individuals personally in connection with our services.
25. This is not a structural or building survey and the extent of our inspection was in accordance with RICS guidelines for inspections for valuation purposes, which is of a limited nature.
26. We cannot offer any warranties, expressed or implied, as to the structural and other condition of the building, standard of workmanship, quality of materials or possibility of latent defects.
27. We did not test services. Should you require such advice we recommend that a further report be obtained.
28. This report is not intended to advise on the effect any defective materials, workmanship, construction or other parts of the property, including those concealed, nor upon the effect such areas may have upon the structural and decorative condition of the property.
29. The Market Value appraisal should not be used as a reinstatement figure for insurance purposes. We have not been advised of the claim history (if any) relating to the property. Should any special risks exist, or there have been any material, serious or recurrent claims then we should be advised of these, as in the light of such further information our valuation may require amendment.
30. This report is not intended to form a Measured Survey, as defined by the RICS and floor areas, where stated, are approximate and for information only.
31. The opinion of Market Value excludes Selling expenses, Legal fees and expenses, Stamp duty or other fees by Government, Furniture, contents, and possessions.
32. A copy of our complaints handling procedure is available upon request.

APPENDIX 7 CLIENT INSTRUCTIONS

Telephone: (345) 244 3420
Fax: (345) 949-2187
Direct Line: (345) 244 3653
Email: Gineille.Felix@gov.ky



Lands & Survey Department
Government Admin Building
Box 120,
133 Elgin Avenue
Grand Cayman, KY1-9000
Cayman Islands,

Our Ref: 1D 87 / Disposal

CAYMAN ISLANDS
GOVERNMENT

Chris Booth MRICS
Bould Consulting Ltd
P.O Box 1489
Grand Cayman KY1-1110
Cayman Islands

Private & Confidential
By Email Only

2nd November 2020

Dear Sir,

RE: Tender for Valuation: West Bay, Grand Cayman

We write to invite you to submit a fee quote to undertake a 'Red Book' valuation of the following property:

Block 1D Parcel 87 (Plan attached).

Government is considering a disposal of the named parcel and thus we require an independent valuation report to assist in determining a potential appropriate transfer value.

We will therefore require a Market Value assessment of the parcel disregarding any structure on the site.

Please note that the Government may in its absolute discretion disclose the individual Valuation Report to the respective occupiers to assist in negotiations.

As usual, your valuation and report must be undertaken in accordance with the terms of your current appointment as one of our Panel Valuers and of course in compliance with the RICS Valuation - Global Standards, 2020.

If you wish to be considered for undertaking this commission please kindly send us your fee quotes by 5.00 pm on Thursday 5th November 2020 and please note that the final reports will need to be submitted not later than 7 days following our formal instruction to any successful

party.

Please note that the dates for final reports are immovable and I would respectfully ask that you take this into account should you wish to be considered for the work.

If the stated deadlines are not met then we reserve our right to alter fees paid in respect of the work carried out.

If you have any questions regarding this letter please contact us on the above number or by mail.

Yours faithfully,

**Gineille Felix MSc MRICS
Valuation Officer
For Director, Lands & Survey**

FW: Invitation to Tender - 1D 87



Chris Booth

To Micky Webster



Bould Consulting fee quote letter.pdf
338 KB

In error, please immediately notify us by return e-mail.

From: Felix, Gineille [<mailto:Gineille.Felix@gov.ky>]

Sent: Thursday, November 5, 2020 4:17 PM

To: Chris Booth <chris.booth@bcl.ky>

Cc: Micky Webster <Micky.Webster@bcl.ky>; Info <info@bcl.ky>

Subject: RE: Invitation to Tender - 1D 87

Dear Chris,

Please note your firm has been awarded the job for the captioned valuation request.

I have attached the initial invitation to tender for your attention. Kindly note the submission deadline for the valuation report.

Kind regards,

Gineille Felix MSC MRICS

Valuation Officer

Lands and Survey Department

133 Elgin Avenue | Government Administration Building

Box 120 Grand Cayman, KY1-9000 | CAYMAN ISLANDS

Direct. (345) 244 3653 | Reception. (345) 244 3420

Email: gineille.felix@gov.ky | Website: www.caymanlandinfo.ky



CAYMAN LAND INFO

CAYMAN ISLANDS GOVERNMENT





10th November | 2020

VALUATION OF LAND

Valuation of Land
At Block 1D Parcel 87
North West Point Road
West Bay North West
Grand Cayman

Blue Point Consultants Ltd
PO Box 793 KY1-1103, Grand Cayman B.W.I.
Grand Cayman
www.bluepointproperty.com

BLOCK: 1D

PARCEL: 87

REGISTRATION SECTION: WEST BAY NORTH WEST

CONTENTS

SECTION	
1	Executive Summary
2	Property Information -Location -Existing description -Environmental issues -Site and ground conditions -Tenure
3	Market Conditions and Trends -Market overview -Availability -Demand
4	Valuation -Comparable sales
5	Opinion of Value
6	Appendices -Land Registry document -Maps and location plans -Photographs

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PARCEL: 87

REGISTRATION SECTION: WEST BAY NORTH WEST

1: EXECUTIVE SUMMARY

DESCRIPTION	Undeveloped land parcel on coastal road.	
LOCATION	North West Point Road and Turtle Crescent in the West Bay North West Registration Section of Grand Cayman. Approximately 2 miles from West Bay and 9 miles from George Town.	
TENURE	Freehold	
DATE OF VALUATION	10 th November 2020	
DATE OF INSPECTION	10 th November 2020	
PURPOSE OF VALUATION	Sale	
VALUATIONS	Market Value	CI\$183,000
CLIENT DETAILS	Lands and Survey Department 133 Elgin Avenue Government Administration Building Box 120 Grand Cayman, KY1-9000 CAYMAN ISLANDS	
REGISTERED OWNERS	Crown	

BLOCK: 1D

PARCEL: 87

REGISTRATION SECTION: WEST BAY NORTH WEST

1. TERMS OF REFERENCE

- | | | |
|-----|-------------------|---|
| 1.1 | Instructions | This valuation is prepared in accordance with your instructions of 2nd November 2020, the terms of your letter of 2nd November 2020, and to the Valuation Procedures and Assumptions enclosed with that letter. We have been asked to disregard any structures on the site. Copies of these documents are enclosed in the Appendices. |
| 1.2 | Date of valuation | 10th November 2020. The importance of the valuation date must be stressed as property values may change over a relatively short period. |
| 1.3 | Loan terms | “Not advised”. |
| 1.4 | Standards | The report has been prepared in accordance with the RICS Appraisal and Valuation Standards 2019, (the “Red Book”) and The International Valuation Standards (IVS). |
| 1.5 | Status of valuer | We confirm that we have no material connection with either the Lender or the Borrower and therefore are acting in the capacity of External Valuers. |
| 1.6 | Valuer details | This report has been prepared by Fleur Peck BSc MSc MRICS Director Blue Point Consultants Ltd. |
| 1.7 | Indemnity | We have sufficient professional indemnity cover for this instruction and our overall workload. |

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REGISTRATION SECTION: WEST BAY NORTH WEST

2. EXTENT OF DUE DILIGENCE & INFORMATION SOURCES

- | | | |
|-----|-----------------------------|--|
| 2.1 | Inspection | The Property was inspected internally and externally on 10th November 2020 by Fleur Peck. |
| 2.2 | Floor areas | N/A. |
| 2.3 | Condition | We have not been provided with a structural survey, however the property appeared to be in a suitable condition for its age, method of construction and use. |
| 2.4 | Environmental investigation | A copy of the Land Register documents are attached. |
| 2.5 | Tenure, title and tenancies | A copy of the Land Registry documents are attached, in the appendix. The subject property is freehold. |
| 2.6 | Town planning | The property is zoned Low Density Residential. |

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REGISTRATION SECTION: WEST BAY NORTH WEST

2: PROPERTY DESCRIPTION

2.1 Location

The subject property is located on North West Point Road in the West Bay South Registration Section of Grand Cayman. It lies inland but on a coastal road and approximately 1.3 miles past the junction with Town Hall Road, which leads north into West Bay and south onto Seven Mile Beach. The coast is mostly iron shore along this stretch, however the parcel is in close proximity to the Turtle Farm, Dive Tech, and motor museum to the north. The lighthouse dive centre and Vivo restaurant are almost opposite and to the south of the site. The centre of West Bay with a supermarket, shops, gas station and restaurants is approximately 2.5 miles to the south east. George Town, the capital and business centre of Cayman lies approximately 9 miles to the south.

The surrounding area is predominantly residential, with a mix of high end homes and condominium complexes along the coast and some low income neighbourhoods to the north and east. Turtle Crescent is a low income neighbourhood with temporary homes and multifamily dwellings as well as the Rotary boys home.

We attach a copy of the Land Registry Map extract showing the position of the parcel.

2.2 Description

THE LAND

We attach an extract from the Lands and Survey Map Extract on which we show our understanding of the boundary of the Property edged in red. The site area extends to about 0.7 acres (30,492 sq.ft). It has an elevation of 16-24 ft above sea level.

Dimensions	Lin Feet	Boundary with
North	524	1D 86, residential homes.
South	550	Bonaventure Road
East	29	Turtle Crescent
West	56	North West Point Road

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REGISTRATION SECTION: WEST BAY NORTH WEST

ZONING:**Low Density Residential****2.5 Services and amenities**

Element	Description
Public services	Mains water in area
Drainage	Septic tank/Sewage treatment plant required
Deep water well	None

2.6 Site

The site is mostly covered in dense bush and trees and rises from road level up to 24ft in the centre. There is a timber structure to the eastern section of the site which we have been asked to disregard for valuation purposes.

2.7 Ground conditions

We have made the assumption that ground conditions are suitable for structures or for any re-development.

2.8 Environmental issues

As provided in our terms of engagement, we have not made detailed enquiries into the previous uses or to establish whether or not contamination is present.

However, as a result of our normal inspection and other enquiries in connection with this valuation, we are not aware of any potential contamination. Accordingly, our valuation assumes that there is no latent contamination that could adversely affect the property. If a

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REGISTRATION SECTION: WEST BAY NORTH WEST

detailed environmental survey reveals actual or potential contamination, our valuation may be adversely affected.

2.9 Tenure Freehold

A copy of the Land Registry Document is attached.

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REGISTRATION SECTION: WEST BAY NORTH WEST

3: MARKET CONDITIONS AND TRENDS

3.1 Market overview:

COVID – 19 Update:

As a result of the COVID-19 pandemic, the Cayman Islands Government ordered a lockdown beginning March 2020. All hotel, schools, restaurants and businesses (apart from essential) were closed for a period of 3 months. Lockdown restrictions were mostly lifted on 22nd June 2020, however the borders remained closed to all but Caymanians and work permit holders and there are only very limited commercial flights. Quarantine procedures remain in place and are likely to until the end of the year. This prohibits tourists from entering the country and therefore most hotels remain closed or are catering to the local staycation market only. Tourism is estimated to account for about 70% of GDP and 75% of foreign currency earnings.

Forecasts predict that COVID-19 may trigger a global recession, with several countries already entering into this realm. Due to travel restrictions the hospitality industry has been hardest hit, and it is not expected that 2019 trading levels will be reached for another 3-4 years. As a knock on effect, the rest of the economy is also expected to decline, especially those linked to tourism such as the restaurant and retail industries. In Cayman, almost 14,000 people left the island after they were either furloughed or lost their jobs and we expect more to follow. The Minister of Finance has therefore predicted a negative GDP of 11.4% in the Cayman Islands for 2020.

Given, however, the level of uncertainty around the length and duration of COVID inhibiting procedures globally, it is almost impossible for specific-point forecasts to be accurate. We are therefore monitoring each market segment closely to ascertain valuation levels going forward.

Market Report

Up to March 2020, the Cayman Islands had generally experienced steady growth in the last few years with slight variations depending on location and type of property. Land values in the low to middle level or in areas such as West Bay, North Side and East End have remained constant or

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REGISTRATION SECTION: WEST BAY NORTH WEST

risen with inflation over the last 2 years, although there has been a significant increase in land value for canal front lots in areas such as Grand Harbour and Crystal Harbour. Demand has also recently increased for land lots under CI\$100,000 and low income housing as a result of the COVID measures pensions release authorized by government, and the recent availability of cash from the locals. After an initial period this demand may fall back to the longer term trend levels and economic decline.

The middle-income residential sector is expected to be hardest hit by COVID-19 and we are already starting to see a sharp increase in the number of listings, especially those of properties for investment purposes as tenants default on rents or request rent reductions. There is also a significant number of residential developments under construction or newly completed, island wide there are currently 40 planning applications in for 100 unit developments. Once these are completed later this year and next we expect to see a surge in supply. Although there has been a lack in supply and therefore strong demand over the last few years, we are unsure if in these new market conditions the absorption will be sufficient to keep values up.

Despite the current economic climate, there remains a strong demand for the ultra-luxury accommodation on Seven Mile Beach, with several Kimpton Seafire units selling and the newest developments such as Watermark achieving record figures of over US\$1,700 psf post-March 2020. This was/has been likely caused by the new trend of working from home, and the desire for the high net worth individuals to move to a clean and safe environment such as Cayman.

The Cayman Islands has the largest office market of all the offshore financial centres in the Caribbean. The vacancy rate has been gradually decreasing over the past five years, despite the gradual increase in availability, especially in the centre of George Town. In 2015 the Government presented the revitalization of George Town initiative, however recent news of further exit from anchor tenants such as Scotiabank to Camana Bay and the delay in the programme have raised new concerns. Unfortunately, due to COVID-19 we are already starting to see signs of commercial rent reductions and defaults on leases in major office complexes as businesses trading levels have been impacted. This in turn is expected to have a downward impact on commercial property values.

Tourism:

The tourism industry in Cayman as well as the wider Caribbean has been on the up over the last two years, with record breaking arrivals and stayover visitors at the end of 2019. Unfortunately, COVID-19 has effectively dried up this market temporarily until quarantine restrictions are lifted

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REGISTRATION SECTION: WEST BAY NORTH WEST

and the borders are fully open. Although there appears to be a strong demand for visitors to return, travelers remain cautious about travel and with new protocols in place, the holiday experience is not as desirable as it once was. As shown from the 2008 global crisis and recent pandemics such as SARS, this industry often takes several years to fully recover. Professional predictions are that the hospitality sector will take up to 5 years for a full recovery. The upside is Cayman has so far had very few cases of COVID – only 204, with only 1 death and only 2 cases in the last 3 months from overseas travellers, who have gone into quarantine. We also rely on tourism to a lesser extent compared to other Caribbean Islands because of our strong financial services industry. Therefore, once the COVID-19 situation is resolved and we re-open our borders we expect tourism to resume as before.

2017-2019 were active years in the Cayman hotel and tourism industry, with several transactions taking place from various high-level investment groups. Comfort Suites, a 3-star West Bay Road 120-bed property sold to Dart in August 2019. Planning permission was also granted for three 10-storey condominium blocks and a 10-storey Grand Hyatt. The Westin Casuarina Resort and Spa and Sunshine Suites sold in November 2018 for over US\$300m which was the highest recorded Caribbean hotel transaction to date. This transaction -built on the momentum set by the sale of The Ritz Carlton Resort, as well as the smaller Holiday Inn in 2017. Most of these resorts underwent significant property improvements prior or after their sale, further improving the quality of hotel product on island.

Cayman experienced the highest recorded ADR in the Caribbean in 2019 at US\$466.10. Occupancy rates in Cayman were also strong at 68.5%, although slightly down on 2018 and stayover arrivals grew by 10% from the same period in 2018.

Caribbean-wide, 21 out of 24 destinations reported higher air arrivals which meant stayover arrivals for the first 10 months of 2019 were nearly 6% higher. Many storm-damaged properties which closed in 2017 have re-opened as hurricane-ravaged destinations saw a considerable rebound in tourist arrivals. Anguilla more than doubled stayover arrivals (111%), followed by St. Maarten (107%), the BVI (77%), the US Virgin Islands (44%) and Puerto Rico (31%).

While average daily occupancy rates in the region were up 5%, conventional hotel rates declined by more than 3% suggesting that tourists are increasingly using vacation rentals marketed on online booking sites such as Airbnb, VRBO and others. This however is not an indicator that tourism was down, only that the choice of accommodation became more varied.

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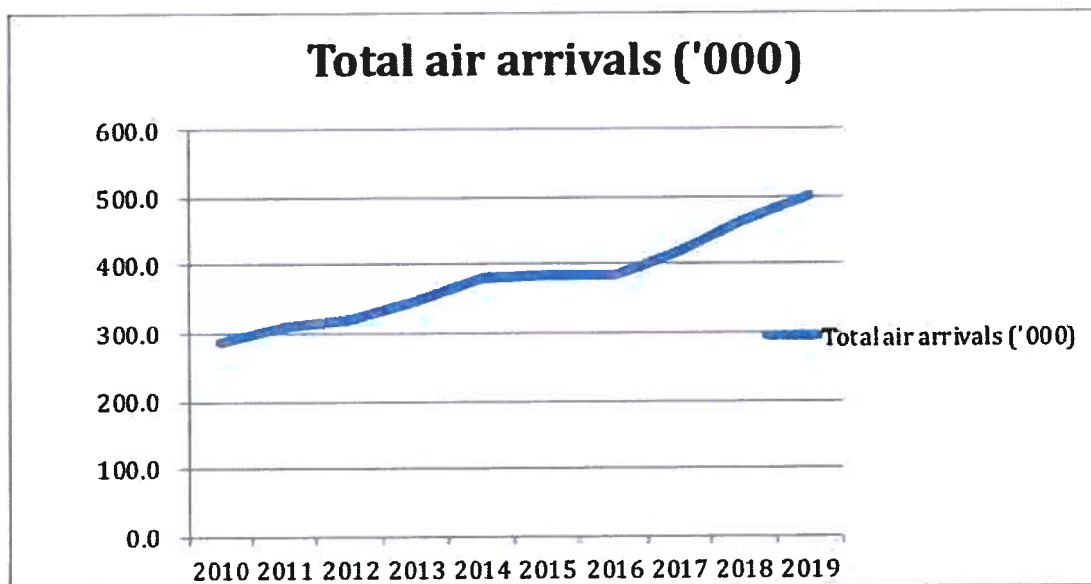
REGISTRATION SECTION: WEST BAY NORTH WEST

Below are the latest recorded statistics 2013-2019:

Hotel Statistics Cayman

	2013	2014	2015	2016	2017	2018	2019
ADR US\$	327.73	340.95	364.29	357.23	381.25	430.5	466.10
RevPar	228.08	240.27	247.58	239.73	247.81	298.33	319.28
Occupancy	69.6%	70.5%	68.0%	67.1%	65.0%	69.3%	68.5%

The graph below illustrates the published latest full year data for stayover arrivals:
Source: Cayman Islands Statistics office



The Cayman Islands is unique with the majority of its inventory of rooms being in condominiums product rather than traditional hotels compared with many other destinations. The latest recorded data from the Cayman Islands Statistics Office show that there are 2,717 hotel rooms compared with 4,063 rooms in apartments and guesthouses. Thus, with a relative limited supply of hotel rooms, demand and therefore occupancy levels have historically remained high. The strong performance of the hotel market has spurred on several future hotel developments including a Mandarin Oriental in Beach Bay, Four Seasons and other unbranded hotels such as a healing resort on the former Mariners Cove site in Spotts, additionally a Hilton Curio wellness

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REGISTRATION SECTION: WEST BAY NORTH WEST

hotel which is under construction on a site in George Town oceanfront. The new airport, which was recently completed, was, prior to COVID, already under pressure to deal with the increase in visitors with a planned further terminal expansion.

The current government is aware of the need to provide improved infrastructure for the growing tourism industry. Pre COVID-19 and the ban on cruise ships for the remainder of 2020, there were plans for a cruise ship berthing facility to be constructed in George Town, however this has been met with widespread local opposition as it would involve removing 15 acres of healthy reef and killing or damaging another 20 acres, with the result that popular snorkel and dive sites would be lost. The government are also incentivized to geographically spread development on the island and encourage development in the eastern districts due to the limited remaining space in the Seven Mile Beach area. The idea is to focus on boutique hotels with 50-100 rooms due to the continued success of the island's smaller hotels and condominiums.

Our future predictions for the tourism industry have dramatically changed since COVID-19 as we enter into a global recession and dealing with disease control and spread from travellers. The benefit of the Cayman Islands is that lockdown was early and for a prolonged period, and borders closed for several months, limiting the spread of the virus. Hopefully these precautions will be looked on favourably by individuals and businesses looking to invest in a safe haven going forward.

3.2 Availability

There is a small, narrow section of land on North West Point Road (oceanfront) that is listed for CI\$80,000 for 0.05 acres. With only 20ft width it is mostly undevelopable.

There is an inland 1.25 acre development parcel in West Bay listed for CI\$399,000 or CI\$7.33 psf. There is a 1.24 acre parcel on Bolton Ave listed for CI\$539,000 or CI\$9.98 psf. There is a 1.75 acre inland development parcel in West Bay listed for CI\$725,000 or CI\$9.51 psf.

3.3 Demand/Transactions

Demand pre COVID-19 was very strong, with the continuing rise in tourism numbers and population, we saw a huge demand for most property types, but especially on the Seven Mile Beach corridor. This caused an upward trend in values for certain property types, especially those for investment purposes and in prime beachfront locations. On the lower income level and

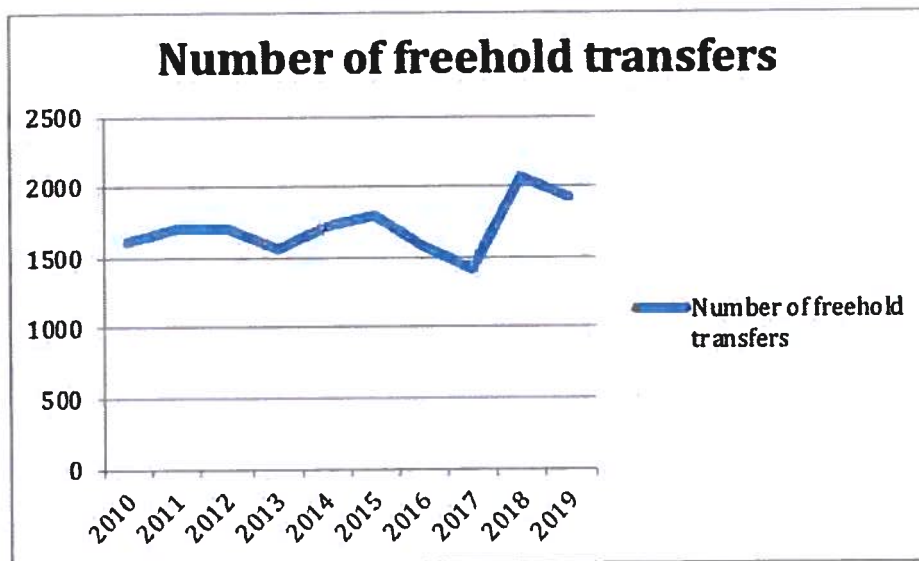
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REGISTRATION SECTION: WEST BAY NORTH WEST

in areas outside George Town, the government are continuing their affordable housing projects and homes of under the CI\$400,000 which remain popular with the first time Caymanians. Although stamp duty is 7.5% for most property types and purchasers, stamp duty exemptions to first time buyers, Caymanians and couples are helping to fuel the lower end of the market with the thresholds being recently increased to CI\$400,000 for full exemptions and 2% duty for CI\$400,000-CI\$500,000. As of December 2019, new developers can no longer sell preconstruction homes with stamp duty on the land only, however to outweigh this, government are offering preconstruction reduced rates of CI\$300,000 and under at 3.75%

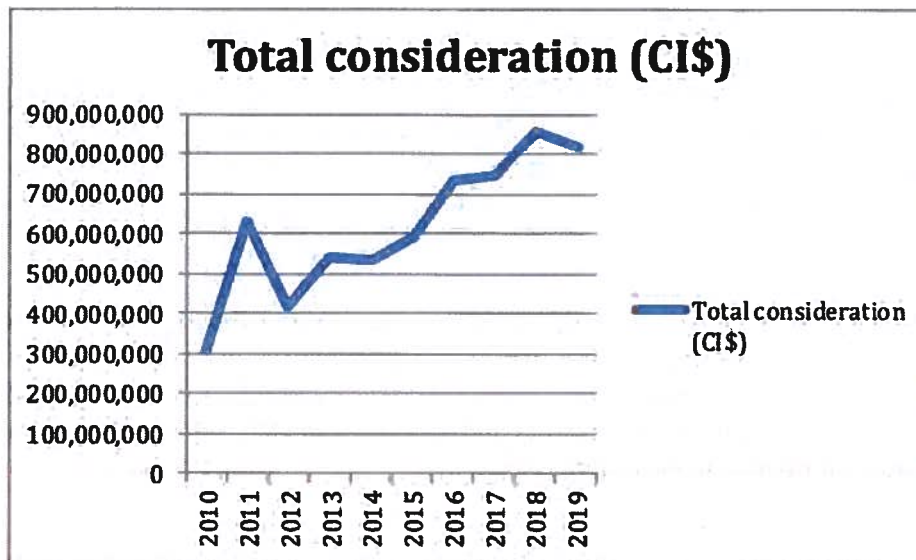
Shown from the tables below, the registered number of freehold transactions declined in 2015-2017 with a sharp rise in 2018 and a further decline in 2019. However, the value of freehold transfers has been steadily rising since 2014. This does not however represent an overall increase in value through all property types. There is a significant difference in property value increases between each type of property, for example land values in canal front subdivisions have increased whereas some secondary areas of West Bay or Lower Valley have decreased in value over the same timeframe.



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Year-to-date January-June 2020 so far shows the following results, however, and although not yet reported, we have been informed that July and August had an increased number of transfers, therefore year-end figures for 2020 may not be down as much as expected, despite the 3 month closure due to COVID-19. This is due partly from the delayed transactions during lockdown, but also the influx of pension money and individual investments as well as distressed sales. Year-to-date compared to 2019, the total no of freehold transactions Jan-Jun 2019 was 933 and total consideration CI\$411,678,633. This is a decrease of approximately 28% and 17% respectively.

YTD Jan-Jun 2020	No of freehold transfers	Total Consideration CI\$
Jan	163	80,355,238
Feb	199	78,814,964
Mar	124	67,689,575
Apr	47	52,542,406
May	55	40,537,391
Jun	84	23,151,407
Total YTD	672	343,090,981

Source: Cayman Land Info

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3.4 Development

Development that had commenced pre-COVID-19 is continuing, with many enough pre-sales to fund and continue construction. We are informed that some developments in the early pre-planning stages have been abandoned due to the uncertainty of the future market. We expect there to be a slowdown in development in 2021.

Some of the significant large-scale developments completed in the last few years include the 263-bed boutique Kimpton Hotel by Dart, which comprises a 4/5 star hotel as well as 62 residences. The \$200 million project consists of two 10-storey buildings, six beachfront bungalows, a destination spa and five restaurants and lounges. Located at the northern end of Seven Mile Beach, . It opened in November 2016.

The Ironwood community has been a project in the pipeline and waiting for funding for several years now. It is due to be located in Northside/East End. This \$300 million project will consist of a commercial town centre, golf course, sports complex, condominiums and family homes. The first phase is to be the Ocean Club which will comprise a 3-star hotel and villa amenity, plus restaurant and spa. Ironwood will also contain a full-service vacation resort with shuttle service to and from local attractions, and provides easy access to Health City for medical tourism.

The former Hyatt and current Beach Suites Hotel was purchased by Dart in 2016. After a significant refurbishment of the rooms and common areas, the hotel recently reopened in 2019 and is being operated as an unbranded hotel by Dart and has been renamed Palm Heights. Dart also purchased the site of the Royal Palms restaurant and bar on Seven Mile Beach which lies adjacent to the Dart family home and the new bridge over West Bay Road. This will likely be combined with their overall master plan providing an inland access to the beach. This is rumored to be the site of a new Four Seasons Hotel and residences, however no official contract has been signed between Four Season and Dart to date. Royal Palms closed doors in March 2020. In June 2019, Dart also purchased the 3-star hotel, Comfort Suites, located on West Bay Road. This will likely be rebranded in the coming months and is currently under refurbishment.

Prior to COVID-19, The new owner of the Westin hotel on Seven Mile Beach signed a contract with a construction company to undergo a major expansion over the single-storey restaurant to create a 10-storey condominium block and additional 300 rooms.

Dart Realty are further expanding Camana Bay, with the construction of a bridge and underground tunnel linking the inland shopping centre to the West Bay Road and Seven

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Mile Beach. Total costs of the expansion is expected to exceed \$1.3 billion over the next 10-15 years, including \$400 million on infrastructure. The plans include a second beachfront resort on Seven Mile Beach connecting to the greater development, in addition to the Kimpton Hotel, new roads and a new office building.

The Cayman Islands Health City and Shetty Hospital is a high end private medical facility located in East End, with the first building, a 140-bed facility, complete. Over the next 10 years they aim to construct a 2,000 bed facility with two hotels and a residential community. It provides first class health care to local and overseas patients from the USA, Caribbean, South America and further afield.

We are also informed that local businessman Gene Thompson is in discussions with another medical provider to open a second hospital and associated residences which will further expand the medical tourism industry in Cayman.

The Cayman Enterprise City is established and offering work permit free packages to overseas businesses. They plan to construct a 100,000 sq.ft. office complex on a large site in inland South Sound. Meanwhile their current tenants are occupying space throughout existing properties in George Town. Enterprise City recently announced that it has 122 international companies signed up in the special economic zone, and another 300 in the sales pipeline.

The Treasure Island Hotel and Resort, located on West Bay Road with access to Seven Mile Beach was sold in 2016 and has been redeveloped into a Margaritaville with 200 suites, however after financial difficulty and some lawsuits being filed by condo owners against the resort/development owners for non-payment of dues, Margaritaville have recently pulled out of their management contract. The hotel remains closed and we are waiting to see what new brand will take over when it re-opens. Units are being sold which can be placed into the hotel rental pool with prices between US\$195,000 – US\$245,000. Phase 1 is complete with some outstanding works for phase II. The same group HHG have also purchased a 5.7 acres site known as Pageant Beach close to George Town. It is Ironshore with some small area of beach and this has started construction. It will comprise a 10-storey 450-bed 4-star hotel and residences managed by Grand Hyatt. Sales have commenced on the residential units. Lastly HHG also purchased and renovated a building on a narrow site inland on West Bay Road. This has recently opened as a 3-4 star 42 room business hotel called Locale. It has a small reception, restaurant/café and small pool.

On Seven Mile Beach there are several large-scale condominium developments with planning approval and commenced construction. These include Seacrest by Brian Butler,

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Watermark by Fraser Wellon and Aqua by James Lagan/Bronte all of which are 10-storey high-end condominiums that have commenced construction and have several units pre-sold. Further out of town but in a popular residential neighbourhood in South Sound there are several recently developed complexes including Vela by Davenport Development, which comprises 1-3 bed high-end condominiums with ocean views. Other developments recently completed and under construction include Aura, Periwinkle and The South Bay Club, all offering high-end townhomes and condominiums with canal or oceanfront. Closer to town there are additional large condominium developments underway including Finn, a development by Michael Ryan and Dale Crighton which will comprise high-end condominiums of 1-4 bedrooms with 5-star services and amenities. Prices in this development are around US\$750 per sq. ft. and all units benefit from ocean frontage, although it is Ironshore.

Nearby on West Bay Road there is a development called The Grove which is a high specification retail and residential development with 35 one-bedroom suites and 37 retail units varying in size from 698-2,550sq.ft. Asking prices are CI\$500-600 psf and they are sold out and construction is practically complete.

Inland, on the Seven Mile Beach corridor, One Canal Point is a high-end residential development that will comprise apartments and townhomes from approximately 959-2,175 sq.ft and pricing around US\$800-950 per sq.ft. This is due for completion in late 2020 or early 2021.

3.5 Rentals

The residential rental market has started to decline as a result of the COVID-19 pandemic as a result of individuals losing their jobs, leaving the island or having reduced income. The short-term holiday let market, is also in standstill, with owners now reverting to long-term rental and staycation income, albeit at a large discount to previously. As we enter into the low season we expect to see long-term rental levels decrease further and, if tourism does not return as anticipated, occupancy and rates will also start to decrease on short term rental properties as they compete over limited demand.

Although it is still too early to tell how the commercial rental market will hold out, we are aware that some businesses have surrendered their leases in preference for work from home arrangements. If this trend follows, we expect voids will increase and rents will reduce. As mentioned before, the financial services industry has mostly been unscathed and they

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occupy a large proportion of office space. We hope this sector can support the commercial market going forward.

The retail sector is heavily reliant on tourism, especially restaurants. We have been informed that most restaurants are working at around 40% of their previous trading levels. Also, equally as impacted, if not more, is the duty free sector and retail stores reliant on the cruise industry. With cruise ships not due to return until 2021, and after that at expected reduced levels, we expect rents on retail space to reduce. We are hoping that companies can meanwhile survive on the local market until tourism returns.

Material Uncertainty:

We have referred to the RICS 2020 guidelines and global standards which deals with the issues surrounding valuation uncertainty.

Where there is lack of comparable evidence such as in the last several months, we have had to rely on historic evidence and make our own interpretation of the current market conditions. Until new evidence is supplied to accurately assess the position of the market, we consider valuation uncertainty to be high.

Whilst at present we consider the subject property to have the value reported, further changes in the market are anticipated and we advise on revisiting the valuation again within the next few months.

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4: VALUATION

Market Value is an internationally recognised basis and is defined as:

“The estimated amount for which an asset or liability should exchange on the valuation date 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.”

4.1 COMPARABLE METHOD OF VALUATION:

The sales comparison approach is used to estimate market value (MV) for properties for which there is good comparable evidence of prices paid in an open and free market place. It is the recommended method of valuation for residential properties. Evidence gleaned from recent sales is derived from the Lands and Survey database.

In analysing the comparables listed below we have taken into consideration changes in underlying market conditions. If the market has been rising but an increase in interest rates at which capital can be borrowed has also occurred then a percentage increase in value may be tempered by the increased cost of borrowing money. Typical of the factors that can affect sale prices of real estate are:

- changes in interest rates;
- changes in terms and conditions relating to lending policies; and

Comparables should always be of sales where there has been no financial, family or fiduciary relationship. Nevertheless, some of the sales listed below may be subject to special interest (such as an adjoining property owner for whom a property has a value above the market level), or under a time constraint which has an impact on the price achieved. The definition of market value requires MV to be based on an 'arm's length' sale, that is one uninfluenced in any way, hence the need for comparables to be on the same basis.

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TABLE OF COMPARABLE EVIDENCE

Block and parcel	Area (Acres)	Area (Sq.Ft)	Date of sale	Sales Price (CIS)	Price per Sq.Ft	Description/ Location
3D 161	0.3663	15,956	5/10/20	201,600	12.63	Conch Point Road. Inland, opposite sea. LDR.
2C 62	0.2	8,712	9/2/20	50,000	5.74	North West Point Road. Part parcel comprises a road known as Guinep Lane Road through parcel. LDR.
2C 201	1.486	64,730	31/08/18	375,000	5.79	North West Point Road, inland. LDR
5B 8 & 225	1.85	80,586	29/06/18	625,258	7.76	North West Point Road. House and development land. LDR
1D 67	0.6	26,136	22/04/19	90,800	3.47	Inland triangular shaped parcel at the end of turtle crescent, an unpaved road. LDR.

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Block and parcel	Area (Acres)	Area (Sq.Ft)	Date of sale	Sales Price (CI\$)	Price per Sq.Ft	Description/ Location
2C 135	0.27	11,761	1/6/18	85,000	7.23	North West point Road. LDR.
1D 68	1.020	44,431	17/12/15	160,000	3.60	North West Point Road, narrow parcel. Zoned LDR.

4.2 COMPARABLE COMMENTARY AND ANALYSIS:

There have been several development parcels that have sold along this coastline over the last 5 years. The most recent sale was of 3D 161 which is an inland development parcel on a coastal road in West Bay known as Conch Point Road. It is slightly further north than the subject but in a desirable area close to Barkers beach and national park. It sold for CI\$12.63 psf in October 2020, post COVID although is significantly smaller therefore achieved a higher rate psf.

2C 62 is an inland parcel on North West Point Road, and therefore comparable in location. However it is significantly smaller and is therefore not as attractive as the subject parcel for a large scale development. It sold for CI\$5.74 psf.

2C 201 is a larger parcel to the subject on North West Point Road. It is also zoned Low Density Residential. It sold for CI\$5.79 psf in August 2018. It is comparable in size and location, however we consider values to have risen in the last two years since this sale.

5B 8 & 225 is also a larger development parcel on North West Point Road that sold for CI\$7.76 psf in June 2018. It is comparable in size and location and zoning but we consider values to have increased in the near two and a half years since this sale.

1D 67 is a nearby parcel but does not benefit from frontage with North West Point Road thus benefit from sea views. It sold for CI\$3.47 in March 2019.

1D 68 is a similar shaped narrow parcel with frontage onto North West Point Road and just north of the subject. It sold for CI\$3.60 psf in December 2015. We consider values to have increased since then.

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The subject parcel is not ocean-front, however it lies across from the ocean and has good elevation allowing ocean views. Although it is a good size for development, the parcel is very narrow and thus it not ideal for a large scale development after setbacks are applied.

Taking all these factors into consideration and allowing for the size and narrow width, as well as allowing for the COVID pandemic and higher anticipated development risk for the next few years, we estimate it has a Market Value, subject to the Special Assumption that it is land only, of CI\$6 psf or CI\$182,952 say **CI\$183,000**.

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5. OPINION OF MARKET VALUE

Based on the evidence supplied above our opinion of market value of the subject property with the special assumption that is it land only is;

CIS\$183,000

(One Hundred and Eighty Three 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.

This Valuation has been prepared by
BLUE POINT CONSULTANTS LTD.



.....
FLEUR PECK BSC, MSC, MRICS
CHARTERED SURVEYOR



BLUE POINT CONSULTANTS LTD.
P.O. Box 793, Grand Cayman KY1-1103
Cayman Islands, British West Indies
Tel: 345-525-0706

ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL CONDITIONS

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. No responsibility is accepted to any other party. Should you wish to syndicate the loan you must inform us in order that we may make arrangements to supply them with a copy of this report which will then be directly addressed to them.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

We hereby certify that to the best of our knowledge and belief, the statements contained in this valuation report are correct and no responsibility has been assumed for matters which are legal in nature. The valuation assumes marketable title. 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 nor have any material connection with either the lender or the borrower and that we have undertaken this valuation in the capacity of External Valuers.

This report has been prepared in accordance with the latest edition of the RICS Appraisal and Valuation Standards, (the "Red Book"). Except as may be varied by your instructions.

In order to arrive at a supportable opinion of value, it was necessary to utilise both documented and hearsay evidence of market transactions. A concerted 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 and principles which are laid down by the Royal Institution of Chartered Surveyors. Comparable sales prices have been obtained from the Cayman Islands Land Registry, or as reported to us by the Realty Companies active in the subject area or by published reports.

The opinion of market value excludes the following:-

- a) Selling expenses**
- b) Legal fees and expenses**
- c) Stamp duty or other fees levied by Government**
- d) Furniture, contents and possessions**
- e) Sales commissions**

We have assumed no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be good. All existing liens, encumbrances or encroachments, if any, have been disregarded and the property appraised as though free and clear. This report is intended for the sole use of the client and their representatives and no reliance on its contents by third parties will be accepted under the principles of Hedley Byrne & Co. Ltd. –V- Heller &

Partners Ltd., (1963). 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 other technical or engineering techniques which would be required to discover any latent or inherent hidden defective condition of the subject property.

For the purposes of this valuation, therefore, we have assumed that the subject land and property are free from any defects as stated. Parcel sizes have been obtained from the Land Register unless otherwise stated. The property rights valued exclude any mineral rights or values 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.

It is assumed that there are no charges against the subject property which would have a bearing on the market value, except for those, if any, noted in the report and on the Land Register.

It is assumed that the buildings are structurally sound and in need of no immediate repairs, unless noted within the report. **It is not intended that this valuation report is to be read as a structural survey report.** We have not carried out a structural survey nor have we inspected woodwork or other parts of the property which are covered, unexposed or inaccessible, and such parts will be assumed to be in good repair and condition. The report will not purport to express an opinion about or to advise upon the condition of un-inspected elements and should not be taken as making any implied representation or statement about such elements.

We have not arranged for any investigation to be carried out to determine whether or not high alumina cement or calcium chloride additive or any other potentially deleterious material has been used in the construction of this property or has since been incorporated and we are, therefore, unable to report that the property is free from risk in this respect. For the purposes of this valuation, we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.

We have not arranged for any investigation, inspection or test of any of the services in connection with the subject land and property - gas, electrical, water (cistern, mains, well, hot, cold, waste), drainage (septic tank, sewage disposal or treatment and mains) or air conditioning. We are, therefore, unable to report that the services have been correctly designed and/or installed or that they are in accordance with the byelaws and regulations appertaining to the property. For the purpose of this valuation, we have assumed that such investigation or test would not disclose any adverse defects.

APPENDICES

LAND REGISTRY DOCUMENT MAP AND LOCATION PLANS PHOTOGRAPHS

Telephone: (345) 244 3420
Fax: (345) 949-2187
Direct Line: (345) 244 3653
Email: Gineille.Felix@gov.ky



Lands & Survey Department
Government Admin Building
Box 120,
133 Elgin Avenue
Grand Cayman, KY1-9000
Cayman Islands,

Our Ref: 1D 87 / Disposal

CAYMAN ISLANDS
GOVERNMENT

Ms. Fleur Peck BSc MSc MRICS
Blue Point Consulting
PO Box 793
Grand Cayman KY1-1103
Cayman Islands

Private & Confidential
By Email Only

2nd November 2020

Dear Madam,

RE: Tender for Valuation: West Bay, Grand Cayman

We write to invite you to submit a fee quote to undertake a 'Red Book' valuation of the following property:

Block 1D Parcel 87 (Plan attached).

Government is considering a disposal of the named parcel and thus we require an independent valuation report to assist in determining a potential appropriate transfer value.

We will therefore require a **Market Value** assessment of the parcel disregarding any structure on the site.

Please note that the Government may in its absolute discretion disclose the individual Valuation Report to the respective occupiers to assist in negotiations.

As usual, your valuation and report must be undertaken in accordance with the terms of your current appointment as one of our Panel Valuers and of course in compliance with the RICS Valuation - Global Standards, 2020.

If you wish to be considered for undertaking this commission please kindly send us your fee quotes by **5.00 pm on Thursday 5th November 2020** and please note that the final reports will need to be submitted **not later than 7 days** following our formal instruction to any successful party.

Please note that the dates for final reports are immovable and I would respectfully ask that you take this into account should you wish to be considered for the work.

If the stated deadlines are not met then we reserve our right to alter fees paid in respect of the work carried out.

If you have any questions regarding this letter please contact us on the above number or by mail.

Yours faithfully,

Gineille Felix MSc MRICS
Valuation Officer
For Director, Lands & Survey

LOCATION PLAN

1D 87



262.6 0 131.31 262.6 Feet

Lands and Survey Department © Cayman Islands Government



CAYMAN LAND INFO

www.caymanlandinfo.ky

**CAYMAN ISLANDS
LAND REGISTER**

Opened 12 JAN 2018

L/C returned & destroyed 21/01/00.
AD

A - PROPERTY SECTION

Ownership Type	Crown / Private		Block and Parcel No. 1D 87	
Nature of Title	Absolute / Provisional		Registration Section	WEST BAY NORTH WEST
Origin of Title			Name of Parcel	
First Registration	04-Oct-1973		Approximate Area	0.7 Acre (M 5048) CO (See PCM 321 & 52/066, Gaz. 23/2017, dated 6-Nov-17) (M 10878) SEB
Mutation No.				

B - PROPRIETORSHIP SECTION

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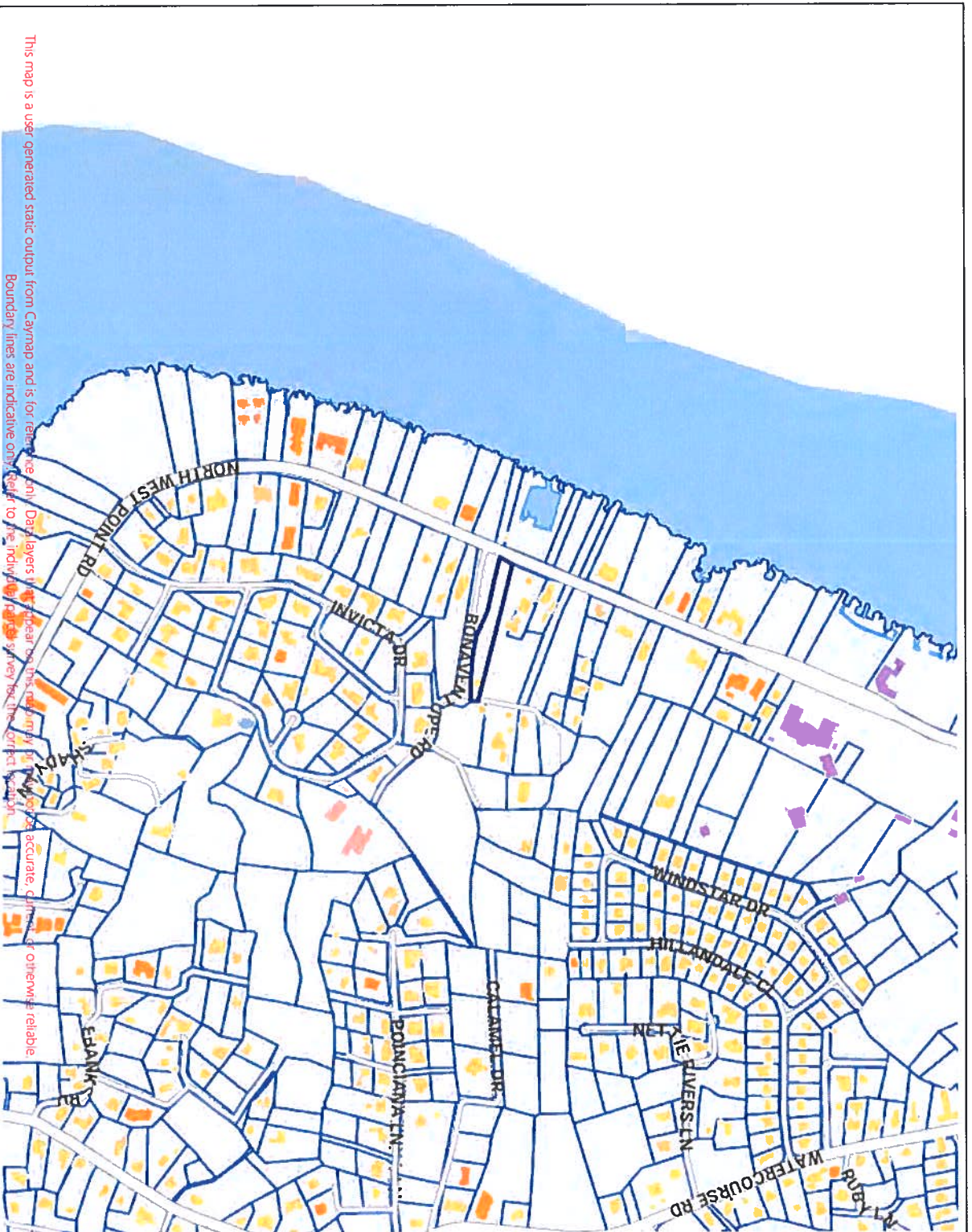
C - INCUMBRANCES SECTION

[illegible]

Map 1D 87



Legend



11/6/20 9:47 AM
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Notes
[Add Map Notes]



Lands and Survey Department © Cayman Islands Government

CAYMAN LAND INFO
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