



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 disposal of Crown land at Registration Section West Bay Beach North, Block 11C Parcel 70 to **Anthony Ashmore** in exchange for land Block 11C Parcel 3, 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 sale.

A blue ink signature of Honourable Juliana O'Connor-Connolly, written in a cursive style.

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

DATE: 3 Dec 2024

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

**VESTING OF CROWN LAND
BLOCK 11C PARCEL 70
TO ANTHONY ASHMORE**

Block 11C Parcel 70 comprises a small, rectangular-shaped undeveloped Parcel of Crown land located by the roundabout at the junction of the Esterley Tibbetts Highway, Pensinsula Avenue, and Governors Way. Its registered area is 0.0459 of an acre (1,999 sq ft). The unusual configuration of Parcel 70 and similar adjacent small Parcels derive from a land mutation undertaken in 1976. The zoning is Low Density Residential.

Block 11C Parcel 3 registered to Anthony Ashmore adjoins Parcel 70 on its south side. Its registered area is also 0.0459 of an acre (1,999 sq ft).

A map showing the location of Block 11C Parcels 70 and 3 is attached to this report.

The Crown's ownership of Block 11C Parcel 70 derives from an initial land swap exercise undertaken in 2023, whereby a third party and the Crown exchanged isolated Parcels in this same subdivision to the mutual benefit of both parties' resultant land-holding configurations.

Phase two of this land reconfiguration exercise is for the Crown and Mr Ashmore to exchange Parcels 70 and 3. Once this exchange is completed, the Crown will own five contiguous small Parcels here, and Mr Ashmore will own two contiguous small parcels. It is in both parties' interest to undertake the exchange, since it will result in both parties owning more valuable contiguous land holdings capable of development. At present the Parcels are separate and sub-size for development in isolation, with values low as a result.

The Crown approached Mr Ashmore to propose the mutually beneficial land exchange; Parcel 70 for Parcel 3. Mr Ashmore agreed, provided the Government undertakes a slight realignment of the mutual Parcel boundary, by way of reparation. This is deemed acceptable and does not affect the area of either Parcel.

Three valuations of the lands to be exchanged are required under the Governor (Vesting of Lands) Act (2005 Revision); one from Government's Chief Valuation Officer (CVO) and two from independent property valuation companies.

The table below outlines three opinions of market value of the lands being exchanged, although this is an academic exercise since no money is changing hands; it is to be a straightforward nil consideration land exchange:

Block 11C Parcel 70

Lands & Survey Dept	Bould	Plum
CI\$ 31,000	CI\$ 21,000	CI\$ 50,000

Block 11C Parcel 3

Lands & Survey Dept	Bould	Plum
CI\$ 31,000	CI\$ 28,000	CI\$ 50,000

After careful analysis and consideration of the report provided, Cabinet resolved (reference CP 293/24 on 11th June 2024) to advise Her Excellency the Governor to approve the land swap, ie the disposal of Crown land Block 11C Parcel 70 to Anthony Ashmore in exchange for Mr Ashmore's Block 11C Parcel 3. Stamp Duty to be waived, and the Crown to bear the costs of reparcellation.

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. The Honourable Minister responsible for Lands is tabling this report in Parliament in compliance with section 10 of this Act.



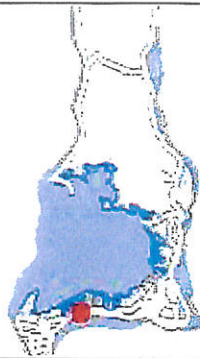
Wilbur Welcome
Acting Chief Officer
Ministry of District Administration & Lands

Date 3 December 2024

Note: Due to an historic spent Charge on the Land Register of one of the other Parcels that the Crown had previously exchanged with a third party at this location, the Land Register currently shows Block 11C Parcel 70 as still registered to its previous owner, not the Crown. However, the Attorney General's Chambers is arranging Discharge of the spent Charge (the Chargee being uncontactable), whereupon Title of 11C 70 will fully convert to Crown ownership.



Location of Block 11C Parcels 3 and 70



Legend

1:4,514



Notes



752.3

752.3 Feet

376.17

0

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

RESOLUTION

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

**PROPOSED EXCHANGE OF CROWN LAND
BLOCK 11C PARCEL 70**

Whereas:

- 1) The Cayman Islands Government proposes to exchange the Crown's freehold interest in Block 11C Parcel 70, in return for the freehold interest in the adjacent land comprising Block 11C Parcel 3 registered to Anthony Ashmore; and
- 2) The exchange is a straight swap, with no financial consideration payable by either party.
- 3) The Government agrees to undertake reparation of the land holding at this location, at its cost.
- 4) After careful analysis and consideration Cabinet has advised Her Excellency the Governor that it is in the best interest of the Cayman Islands to enter into the land exchange with Anthony Ashmore.
- 5) Stamp Duty is waived.

IT IS FURTHER RESOLVED that full details of the property and of the disposition terms 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 Legislative Assembly by the Minister responsible for Land.

PASSED in Cabinet this 11th day of June 2024.



Davina Wilson
ACTING CLERK OF THE CABINET



AVIATION COMMUNICATION (AVCOM) LTD

(In business since 1981)

Aviation Communication Limited (AvCom) is an information and communications technology service provider, specializing in the development and delivery of optimal business and technology solutions including two-way radio communications, Tower/Mast Infrastructure maintenance, Access control systems, wireless communications, video surveillance and video analytics and Aeronautical Navigational Aide System. We master the art of combining imaginative and solid design techniques with leading-edge technology to produce creative and innovative solutions. The company offers a wide range of technological products and services designed not only to handle today's demands but also to meet future needs.

Job Title: IT Technician
Position Type: Full Time/shift

Description:

The IT technician position is for providing basic technical support for computers and associated networks. This individual will be performing these duties in a face to face customer environment. The Information IT Technician I will perform shift work between the hours 5:00 am to 10:00 pm in a 24x7x365 environment.

Responsibilities:

- Assist in repairing, installing, and maintaining personal computers.
- Assist with troubleshooting of the system hardware, desktop support, and printer set up.
- Assist with in network connectivity/cabling and networking hardware such as routers and switches

Requirements:

- One year of experience as a field service technician in a technical support capacity
- College technical degree and or equivalent IT training and certification are required.
- Experience supporting various hardware and peripheral components in an on-site environment
- Experience in network connectivity/cabling and networking
- Experience working directly in a customer service environment. Experience with customer service/customer interaction

Salary & Benefits:

- The salary range for this position is C\$27,000 to \$30,000 per annum and is negotiable base on qualification and experience. Benefits include a contributory pension plan, and health insurance coverage. Great prospect for growth and training
- Interested participants should forward their resume, cover letter, and references to:

Aviation Communication Ltd.

21 Brezy Way

P.O. Box 10217

Grand Cayman, Cayman Islands. KY1-1002

Email: howard.cross@avcom.ky or magzie.stephenson@avcom.ky



The National Children's Voluntary Organisation is a not for profit, dedicated to the care, education and well-being of children and families in need of support in the Cayman Islands.

We invite applications for the position of:
FACILITIES MAINTENANCE TECHNICIAN

Duties and Responsibilities:

- Maintain school buildings and grounds in top condition to ensure full and productive use
- Make repairs to property as needed
- Oversee and co-ordinate approved maintenance or renovation projects with third party contractors
- Proactively problem-solve and resolve facilities upkeep and maintenance issues
- Ad-hoc supervisory duties and the ability to manage schedules for others
- Assist NCVO staff with facilities management tasks as requested
- Ensure maintenance duties and projects are highly organized and effectively communicated to NCVO staff.
- Work autonomously and responsibly by observing all health and safety guidelines

Qualifications and Skills:

- 3 to 5 years proven experience as a maintenance technician or related field
- Knowledge of general maintenance processes and methods
- Working knowledge of tools, common appliances, and devices
- Manual dexterity and problem-solving skills
- Good physical condition and strength with a willingness to work overtime
- Attention to detail is a must
- High school diploma or equivalent; Certificate in building maintenance technology or relevant field will be a plus
- Knowledgeable in various maintenance areas to be able to provide accurate advice on which types of contractors can complete the job at hand
- Should have in-depth knowledge of maintenance procedures, and basic plumbing and electrical skills
- Experience with basic building repairs, pressure washing and janitorial skills
- Experience in building and grounds management,
- Ability to initiate and complete work orders
- Experience with school custodial services or the equivalent preferred
- Valid Drivers' License
- Basic understanding of English and demonstrates excellent verbal and written communication skills
- Work independently with minimal supervision
- Friendly and approachable attitude towards all persons
- Must have a willingness and ability to teach the Foster Home Residents some easy maintenance work, should any of them show interest in it
- Self-driven person with initiative.
- Ability to assist in budget preparation and ensure it is followed
- Basic computer skills and working knowledge of MS Office.

Salary from KYD \$2,300 to KYD \$2,800 per month dependent upon qualifications and experience.

Candidates must have their own transportation and a valid Cayman driver's license. To apply email recruitment@ncvo.org.ky. Include a full CV plus a cover letter to highlight your skills and experience. Please state your Immigration status in your cover letter. The selected candidate will be required to provide a clean Police Clearance Certificate (less than 6 months old) and 2 references. The deadline for receipt of applications is November 22nd, 2024.

NOTICES

GOVERNOR (VESTING OF LANDS) ACT (2005 REVISION)

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 freehold interest of the Crown land specified in the Schedule below to Logwood Estates Ltd for a consideration of C\$ 805,000 (eight hundred and five thousand Cayman Islands dollars), with Stamp Duty not waived, 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) of the Governor (Vesting of Lands) Act (2005 Revision). As the vendor, the Cayman Islands Government is to pay the Cayman Islands Real Estate Brokers Association sales commission.

THE SCHEDULE

The Crown property known as Grapetree residential condominium #14 located at 39C Snooze Lane, George Town, Grand Cayman, more particularly described as:

REGISTRATION SECTION	BLOCK	PARCEL	AREA
West Bay Beach South	13B	103H16	1,228 sq ft

The location of the Parcel may be inspected on 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 2nd October 2024.

UCHE OBI

DIRECTOR, LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT

GOVERNOR (VESTING OF LANDS) ACT (2005 REVISION)

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THE SCHEDULE

The Crown land comprises a rectangular undeveloped Parcel fronting the Peninsula Avenue / Governors Way roundabout on the Esterley Tibbetts Highway, Grand Cayman, more particularly described as:

REGISTRATION SECTION	BLOCK	PARCEL	AREA
West Bay Beach North	11C	70	0.0459 acre

The location of the Parcel may be inspected on 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 11th June 2024.

UCHE OBI

DIRECTOR, LANDS & SURVEY DEPT
CAYMAN ISLANDS GOVERNMENT

IN THE ESTATE OF BURCH CHRISTIAN CHRISTIAN, deceased, formerly of Spot Bay, Cayman Brac, Grand Cayman

NOTICE IS HEREBY GIVEN to creditors, beneficiaries and all others having claims in respect of the deceased's estate who died on the 24th day of December, 1997, intestate, that they are required by the Administrator of the estate, Stanley Christian, to send particulars of such claims and demands within 30 days of the date of this notice after which time the Administrator will distribute the assets having regard only to the claims of which he has notice. Claims should be addressed to 'Estate Christian' P O Box 12133, Grand Cayman KY1-1010.

**ROADS ACT (2005 REVISION)
SECTION 5 DECLARATION**

In exercise of the powers conferred on Cabinet by Section 5 of the Roads Act (2005 Revision):

The following road is hereby classified as a public road added to the schedule of public roads:

REGISTRATION SECTION:	Bodden Town
REGISTRATION BLOCK:	43A, 43E
PUBLIC ROAD CLASSIFICATION:	Collector
PRESCRIBED COMPOSITE MAP:	PCM 347
PORTIONS OF LAND USED:	The public road is defined by boundaries outlined in green on PCM 347 and listed in the Schedule below.

Prescribed Composite Map 347 may be inspected at the offices of the National Roads Authority, George Town, Grand Cayman or at Lands & Survey, George Town, Grand Cayman or online at www.caymanlandinfo.ky Road Schemes in the Quick Links section on the homepage.

Schedule

Block & Parcel	Area loss in Acres
43A 103	1.45
43A 287	0.02
43A 425	1.88
43E 304	0.29

Made in Cabinet this 15 day of October 2024

DAVINA WILSON
Acting Clerk Of The Cabinet

Land Notices

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

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<u>REGISTRATION SECTION</u>	<u>BLOCK</u>	<u>PARCEL</u>	<u>AREA</u>
West Bay Beach North	11C	70	0.0459 acre

The location of the Parcel may be inspected on 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 11 June 2024

UCHE OBI
Director, Lands & Survey Dept
Cayman Islands Government

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

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West Bay Beach South	13B	103H16	1,228 sq ft

The location of the Parcel may be inspected on 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 2 October 2024

UCHE OBI
Director, Lands & Survey Dept
Cayman Islands Government



**LANDS AND SURVEY
DEPARTMENT**
CAYMAN ISLANDS GOVERNMENT

Government Administration Building
Box 120
Grand Cayman KY1-9000
Telephone: (345) 244-3420

IN ANY REPLY,
PLEASE QUOTE
REF NO: CSR/3/24

27th November 2024

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

WEST BAY BEACH NORTH – BLOCK 11C Parcel 70
(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 all boundaries of the subject parcel have been surveyed.

The parcel boundaries for 11C 70 are defined in the following survey:

- Fixed Boundary Survey (50/039) authenticated in December 1975

Boundary turning points have been marked with:

- IPCs (Iron Pin in Concrete)

as indicated in the attached survey.

These boundary markers have not been validated recently on the ground but could be replaced if necessary.

Darren Kelly
Chief Surveyor

Enc.:
Parcel Register
Registry Map Extract
2023 Aerial Image with RM parcel overlay
FB survey 50/039



REGISTRY MAP EXTRACT

SECTION : WEST BAY BEACH NORTH

Block/Parcel(s) : '11C 70'



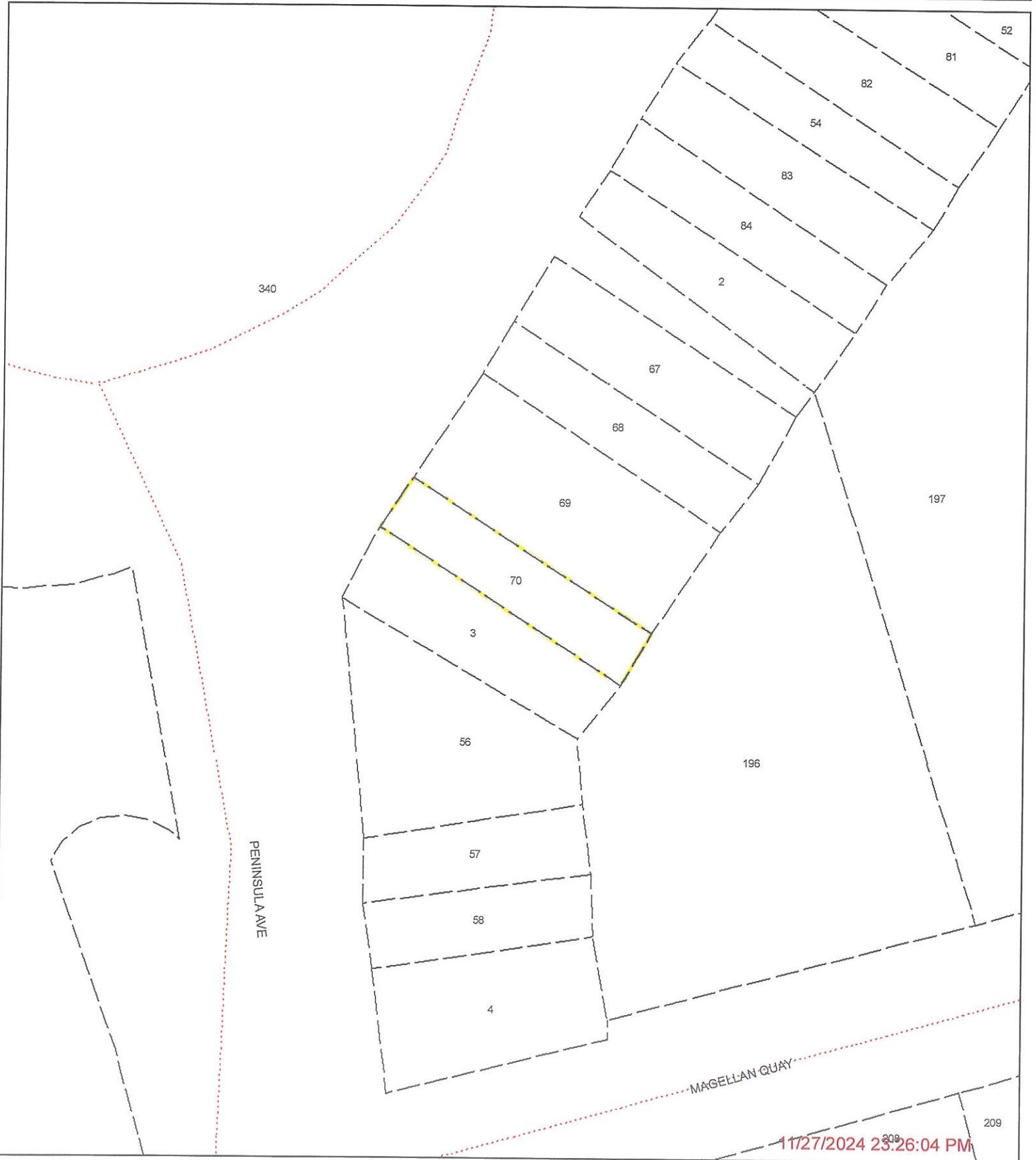
Last Mutation Date: 19/9/2023

Registry Map Extracts must be printed to fit a paper size of 8.5" x 11" in order to retain a scale of **1:500**

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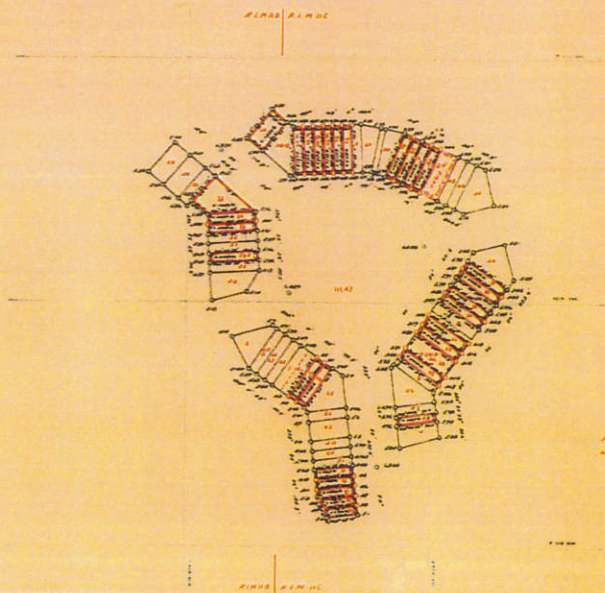
Lands & Survey Department, P.O. Box 120, Grand Cayman KY1-9000, Cayman Islands. Tel: 1 (345) 244-3420 || Web: www.caymanlandinfo.ky



Continuation of Survey of City of St. Louis

Block	Lot	Owner	Area	Value	Assessment
1	1	St. Louis	1.00	1.00	1.00
1	2	St. Louis	1.00	1.00	1.00
1	3	St. Louis	1.00	1.00	1.00
1	4	St. Louis	1.00	1.00	1.00
1	5	St. Louis	1.00	1.00	1.00
1	6	St. Louis	1.00	1.00	1.00
1	7	St. Louis	1.00	1.00	1.00
1	8	St. Louis	1.00	1.00	1.00
1	9	St. Louis	1.00	1.00	1.00
1	10	St. Louis	1.00	1.00	1.00
1	11	St. Louis	1.00	1.00	1.00
1	12	St. Louis	1.00	1.00	1.00
1	13	St. Louis	1.00	1.00	1.00
1	14	St. Louis	1.00	1.00	1.00
1	15	St. Louis	1.00	1.00	1.00
1	16	St. Louis	1.00	1.00	1.00
1	17	St. Louis	1.00	1.00	1.00
1	18	St. Louis	1.00	1.00	1.00
1	19	St. Louis	1.00	1.00	1.00
1	20	St. Louis	1.00	1.00	1.00
1	21	St. Louis	1.00	1.00	1.00
1	22	St. Louis	1.00	1.00	1.00
1	23	St. Louis	1.00	1.00	1.00
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1	26	St. Louis	1.00	1.00	1.00
1	27	St. Louis	1.00	1.00	1.00
1	28	St. Louis	1.00	1.00	1.00
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1	39	St. Louis	1.00	1.00	1.00
1	40	St. Louis	1.00	1.00	1.00
1	41	St. Louis	1.00	1.00	1.00
1	42	St. Louis	1.00	1.00	1.00
1	43	St. Louis	1.00	1.00	1.00
1	44	St. Louis	1.00	1.00	1.00
1	45	St. Louis	1.00	1.00	1.00
1	46	St. Louis	1.00	1.00	1.00
1	47	St. Louis	1.00	1.00	1.00
1	48	St. Louis	1.00	1.00	1.00
1	49	St. Louis	1.00	1.00	1.00
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1	51	St. Louis	1.00	1.00	1.00
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1	66	St. Louis	1.00	1.00	1.00
1	67	St. Louis	1.00	1.00	1.00
1	68	St. Louis	1.00	1.00	1.00
1	69	St. Louis	1.00	1.00	1.00
1	70	St. Louis	1.00	1.00	1.00
1	71	St. Louis	1.00	1.00	1.00
1	72	St. Louis	1.00	1.00	1.00
1	73	St. Louis	1.00	1.00	1.00
1	74	St. Louis	1.00	1.00	1.00
1	75	St. Louis	1.00	1.00	1.00
1	76	St. Louis	1.00	1.00	1.00
1	77	St. Louis	1.00	1.00	1.00
1	78	St. Louis	1.00	1.00	1.00
1	79	St. Louis	1.00	1.00	1.00
1	80	St. Louis	1.00	1.00	1.00
1	81	St. Louis	1.00	1.00	1.00
1	82	St. Louis	1.00	1.00	1.00
1	83	St. Louis	1.00	1.00	1.00
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1	85	St. Louis	1.00	1.00	1.00
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1	89	St. Louis	1.00	1.00	1.00
1	90	St. Louis	1.00	1.00	1.00
1	91	St. Louis	1.00	1.00	1.00
1	92	St. Louis	1.00	1.00	1.00
1	93	St. Louis	1.00	1.00	1.00
1	94	St. Louis	1.00	1.00	1.00
1	95	St. Louis	1.00	1.00	1.00
1	96	St. Louis	1.00	1.00	1.00
1	97	St. Louis	1.00	1.00	1.00
1	98	St. Louis	1.00	1.00	1.00
1	99	St. Louis	1.00	1.00	1.00
1	100	St. Louis	1.00	1.00	1.00

Year	Value	Assessment
1914	1.00	1.00
1915	1.00	1.00
1916	1.00	1.00
1917	1.00	1.00
1918	1.00	1.00
1919	1.00	1.00
1920	1.00	1.00
1921	1.00	1.00
1922	1.00	1.00
1923	1.00	1.00
1924	1.00	1.00
1925	1.00	1.00
1926	1.00	1.00
1927	1.00	1.00
1928	1.00	1.00
1929	1.00	1.00
1930	1.00	1.00
1931	1.00	1.00
1932	1.00	1.00
1933	1.00	1.00
1934	1.00	1.00
1935	1.00	1.00
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1965	1.00	1.00
1966	1.00	1.00
1967	1.00	1.00
1968	1.00	1.00
1969	1.00	1.00
1970	1.00	1.00
1971	1.00	1.00
1972	1.00	1.00
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1975	1.00	1.00
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2042	1.00	1.00
2043	1.00	1.00
2044	1.00	1.00
2045	1.00	1.00
2046	1.00	1.00
2047	1.00	1.00
2048	1.00	1.00
2049	1.00	1.00
2050	1.00	1.00



Plots 20, 21 and 22, and 23-24 were surveyed on Plan 774(20/26)

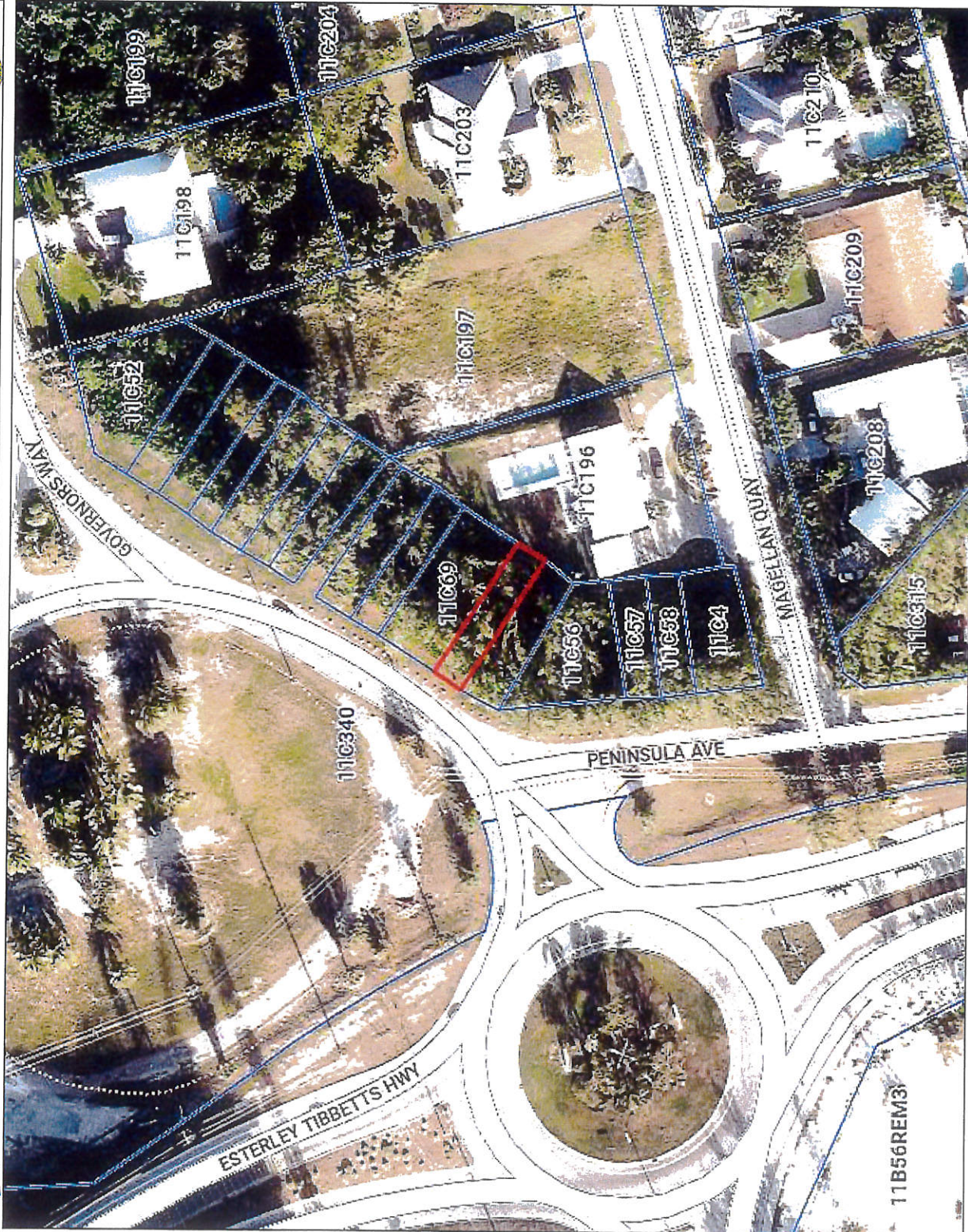
SEE STC. 1 AND F.R. 50/36

SCALE

Registration	Transactions	Authentication	Date	Records	Date
Date Received: 10-11-75	Professional Approval:	Examined by: [Signature]	10-11-75	Traced by: [Signature]	10-11-75
App Returned: CF-11	Final Approval:	Approved by: [Signature]	10-11-75	Compared by: C.J. Dwyer	10-11-75
Computation No. 186		Authenticated by: [Signature]	10-11-75	Control Sheet:	
Field Book No. 17708, 17709	Checked by:	for Chief Surveyor	R.L.M.		

Plot/Parcel No. 20, 21, 22, 23, 24
Section No. 10, 11, 12, 13, 14
Sheet No. 10, 11, 12, 13, 14
Section No. 10, 11, 12, 13, 14
Locality: St. Louis, MO

Examine carefully these 1 to 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334,

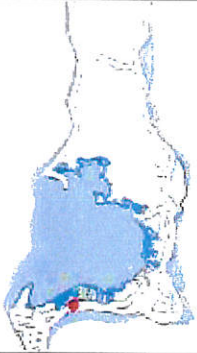


188.1 0 94.04 188.1 Feet

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



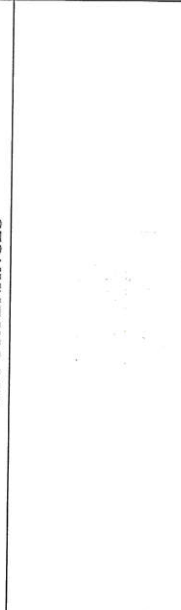
1:1,128

Notes



Opened 07 SEP 2016

L/C declared lost 15/12/98, see
filed affidavit. SEB

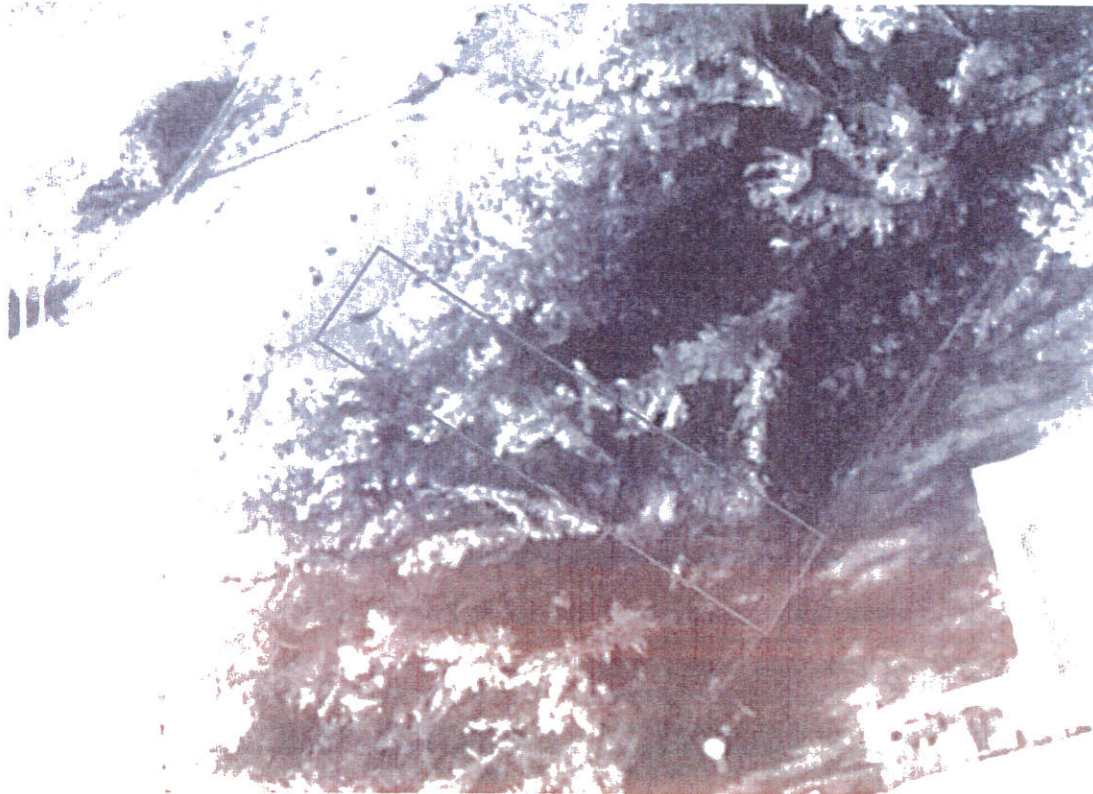
Ownership Type	Group / Private	APPURTENANCES 	Block and Parcel No. 11C70		filed affidavit. SEB
Nature of Title	Absolute / Provisional		Registration Section	WEST BAY BEACH NORTH	
Origin of Title			Name of Parcel		
First Registration					
Mutation No.	M 309				
			Approximate Area	0.0459 Acre (See Survey Plan FR 50/39)	

[illegible]

[illegible]

REPORT & VALUATION Undeveloped Land Parcel

Page | 1



**Block 11C Parcel 70
Frontage along Peninsula Avenue
Registration Section of West Bay Beach North
Grand Cayman, Cayman Islands**

11th September 2024

Letter of Engagement

Client:

Lands & Survey Department

For the Attention of:

Jairus Ndoma MRICS, Valuation Officer

Government Administration Building

Box 120

Grand Cayman, KY1-9000

Cayman Islands

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18th September 2024

PROPERTY

Undeveloped Land Parcel along Peninsula Avenue

ADDRESS

Registration Section of West Bay Beach North

Grand Cayman, Cayman Islands

BLOCK

11C

PARCEL

70

Dear Jairus Ndoma:

INSTRUCTIONS

Further to your instructions we confirm that we inspected the above referenced undeveloped land parcel on 11th September 2024, and 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 2022 (incorporating IVS Standards).

In reporting we are acting as External Valuers. Please have regard to the caveats, assumptions, definitions, and general limiting conditions as herein detailed.

We are aware that the valuation is required to assess Market Value for potential acquisition by the Cayman Islands Government. In accordance with your instructions, the following basis of valuation will be adopted.

- Market value of the undeveloped land parcel

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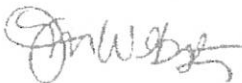
The valuation report was undertaken by Micky Webster MRICS, an RICS Registered Valuer, who has the relevant skill, experience, and knowledge (to include local knowledge) to value properties of this nature.

Our valuations are 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 opinion of value.

We declare to you that Bould Consulting Ltd. has previously prepared a prior valuation of the subject Property; however, we do not consider there to be a conflict of interest. We confirm that we have sufficient Professional Indemnity cover for this instruction.

Thank you for your instruction and should you require any further assistance, please do not hesitate to contact us.

Yours sincerely,



Micky Webster MRICS
RICS Registered Valuer
Head of Residential Valuation
Bould Consulting Limited

EXECUTIVE SUMMARY

Address	Undeveloped Land along Peninsula Avenue West Bay Beach North Grand Cayman, Cayman Islands
Block/Parcels	11C / 70
Description	The Property comprises an inland 0.0459 Acre undeveloped land parcel along Peninsula Avenue within the Registration Section of West Bay Beach North.
Date of Valuation	11th September 2024
Market Value	CI\$ 21,000 (Twenty-One Thousand Cayman Islands Dollars)
Currency	Cayman Islands Dollars
Key Considerations	The subject land parcel is in a Low-Density Residential zoned area. The subject parcel is fully vegetative, and its boundaries were unsecured at the time of inspection. The subject land parcel does not meet the minimum site area or width requirements for development of its Low-Density zoning classification and as such, there is currently no scope to development. Please read our report in full

Page | 4



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REGISTRATION DETAILS

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

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Registration Section	West Bay Beach North
Block	11C
Parcel	70
Registered To	EDGEWATER HOLDINGS LIMITED
Ownership/Title	Private/Absolute
Date Registered	23/08/16
Instrument Number	6902/16
Approximate Area	0.0459 Acre
Appurtenances	Please see the Land Register in the appendices
Incumbrances	Please see the Land Register in the appendices

The subject parcel size is recorded to 4 decimal places. This means that a fixed boundary survey has been registered with the Cayman Lands Information System and the Property Land Register.

It is important to note that Edgewater Holdings Limited is listed on the Land Register as the owner of the subject property; however, on the Cayman Land information System, the Crown is listed as the owner of the subject property. We suggest confirmation of ownership on the part of the Cayman Islands' Government although we have been informed that the Cayman Islands Government is purchasing this property but it has yet to be finalised and therefore, it should not be listed on the Cayman Lands Information System that the Crown is the owner.

Also, the subject is "Subject to Restrictive Agreements set out in filed conveyance." We have not been provided any documentation as to the above incumbrance and recommend review of said filed conveyance by the Cayman Islands Government.

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.

Please see the attached Land Register at Appendix 1 of this report.

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LOCATION

The Property is registered with the Registration Section of West Bay Beach North. The property is inland and accessed east from Esterley Tibbetts Highway onto Peninsula Avenue.

Easterly Tibbetts Highway is the main arterial road in the immediate vicinity. The Property is within a Low-Density Residential planning zoned area and the area comprises mainly of vacant land parcels, single-family housing, and condominium developments.

The Property is approximately 6.5 km to the north of central George Town, Cayman's central business and shopping districts. There are some plazas nearby, most offering services and restaurant facilities and there are several shopping plazas along West Bay Road, spread intermittently along the length of West Bay Road. The subject is also located within relative near proximity to Camana Bay where most typically expected amenities can be found.

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



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SITE

We have set out below a list of other features and services on the site. Site and Aerial Plans are attached at Appendix 3 and Appendix 4 of this report.

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Ground Conditions	Undeveloped Land – Fully vegetative
Elevation	Approximately 5 ft. above mean sea level
Shape	Relatively Rectangular - See Site Plan at Appendix 3
Frontage	Approximately 26 linear feet along Peninsula Avenue.
Zoning	Low Density Residential. See detail at Appendix 5.
Electricity*	Assumed mains electricity from Caribbean Utilities Company is accessible at the main road
Water*	Assumed underground mains water is accessible at the main road
Sewerage*	Assumed None



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METHODS OF VALUATION-LAND

In valuing the Property, we have adopted the Market Approach to valuation that provides an indication of value by comparing the Property with identical or similar properties for which price information is available and have adjusted these to reflect differences in size, position and location, ground conditions, valuation dates and any other relevant factors. Values can range widely, dependent mostly on the location, ground condition, and covenant liabilities.

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The following sales are the most recent relevant sales of similar inland land parcels all of which are similar to the subject in that they do not meet the minimum site area requirements for development per their similar Low Density Residential zoning as that of the subject and they are as follows:

Block / Parcel	Sale Price (C\$)	Size Acres / sq. ft.	Sale Price sq. ft. (C\$)	Date	Notes
1C/18	\$80,000	0.15 ac 6,534 sf	\$12.24 sf	09.May.2024	Duxies Lane, No apparent easement access; however, with direct frontage along Duxies Lane. No apparent synergistic relationship. Partially cleared Two small structures. Low Density Residential 10 ft. above Mean Sea Level, Irregular Shape West Bay North West
4C/111	\$37,800	0.10 ac 4,356 sf	\$8.68 sf	12.Feb.2024	Capt. Dudley Lane with easement access. No apparent synergistic relationship. Cleared with what appears to be an old foundation. Low Density Residential 10 -11 ft above Mean Sea Level, Rectangular West Bay North West



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4D/253	\$20,000	0.10 ac 2,614 sf	\$7.65 sf	13.Feb.2023	Flute Lane with easement access. Partially cleared. Easement access from Flute Lane and a synergistic relationship with the property to the north. Low Density Residential. 6 ft. above Mean Sea Level Triangular West Bay North West
5C/43	\$15,000	0.1 ac 4,356 sf	\$3.44 sf	26.Jul.2023	Inland from Willie Farrington Drive, with easement access. Partially cleared, Low Density Residential. Irregular shape. Synergistic value with adjacent parcel. West Bay North West

From the above it can be seen that there are few relevant sales that are within the registration section of West Bay North West. The above sale evidence ranges on a capital value basis between CI\$15,000 to CI\$80,000 and on a devalued sale rate per sq. ft. basis between CI\$3.44 to CI\$12.24.

It is prudent to note the inverse relationship between sale price and size whereby typically the larger the parcel, the lower the devalued sale rate per sq. ft. and vice versa. This is also referred to as Economy of Scale and we take this into consideration when applying a rate per sq. ft. to the subject land parcel.

The above sales are all located in the registration section of West Bay North West as compared to the subject parcel that is located in West Bay Beach North. After careful analysis of these sales, it is important to note that based on the size and shape of these parcels, there is limited scope for development similar to the subject

land parcel; however, various sales reflect a synergistic relationship with adjacent land parcels and assembly with adjacent land parcels add value.

Typically, when parcels are smaller than the required minimum per their identified zoning, there is potential synergistic value when assembling to an adjacent land parcel(s).

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1C/18	\$80,000	0.15 ac 6,534 sf	\$12.24 sf	09.May.2024	Duxies Lane, No apparent easement access; however, with direct frontage along Duxies Lane. No apparent synergistic relationship. Partially cleared Two small structures. Low Density Residential 10 ft. above Mean Sea Level, Irregular Shape West Bay North West
-------	----------	---------------------	------------	-------------	---

The above sale included two structures, and we include it in this analysis due to its size which does not meet the minimum site area requirements for development per its Low-Density Residential zoning classification. We include this for reference only and place the subject well below this sale on an overall basis.

4C/111	\$37,800	0.10 ac 4,356 sf	\$8.68 sf	12.Feb.2024	Capt. Dudley Lane with easement access. No apparent synergistic relationship. Cleared with what appears to be an old foundation. Low Density Residential 10 -11 ft above Mean Sea Level, Rectangular West Bay North West
--------	----------	---------------------	-----------	-------------	---

The above sale is inland from Capt. Dudley Lane and includes easement access over an adjacent parcel; however, there is no apparent synergistic value with any adjacent land parcel. Per the aerial overlay of the Cayman Lands Information System, there appears to be a foundation on this parcel. The land appears cleared

and is relatively rectangular, and with an elevation of 10-11 ft. above mean sea level that carries a premium. We place the subject well below this sale on an overall basis, and for its elevation in comparison to the subject.

4D/253	\$20,000	0.10 ac 2,614 sf	\$7.65 sf	13.Feb.2023	Flute Lane with easement access. Partially cleared. Easement access from Flute Lane and a synergistic relationship with the property to the north. Low Density Residential. 6 ft. above Mean Sea Level Triangular West Bay North West
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Page | 11

The above sale is the smallest parcel of the recent sales and most similar to the subject with regard to size; however, it has synergistic value as it was purchased by an adjacent property owner and its value reflects assembly. We place the subject very near this sale on an overall basis although it lacks a synergistic influence. It is slightly larger than the subject and time adjustments apply as this is a 2023 sale.

5C/43	\$15,000	0.2 ac 4,356 sf	\$3.44 sf	26.Jul.2023	Inland from Willie Farrington Drive, with easement access. Partially cleared, Low Density Residential. 8 ft. above mean sea level. Irregular shape. Synergistic value with adjacent parcel. West Bay North West
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The above sale is also a 2023 dated sale and warrants an upward adjustment for time. This sale also reflects synergistic value with an adjacent land parcel owner;

however, this sale is larger than the subject. We place the subject above this sale for time and due to this parcels irregular shape and dated sale date.

Because the subject parcel 11C/70 does not currently have a synergistic relationship with any adjacent land parcel, regardless the Crown intends to purchase it.

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Based upon the above sales, albeit few, and outside of the subject's registration section, we apply a rate per sq. ft. of CI\$10.50 to the subject site area of 1,999 sq. ft. to arrive at our opinion of value at CI\$21,000.00, when rounded.



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MARKET VALUE

The subject property is an undeveloped parcel of land located along Peninsula Avenue within the Registration Section of West Bay Beach North with no current scope for development and no current synergistic relationship with any adjoining land parcel. Page | 13

SUMMARY OF VALUATIONS

Market Value

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

CI\$ 21,000

(Twenty-one Thousand Cayman Islands Dollars)

Yours Sincerely,



**Micky Webster MRICS
RICS Registered Valuer
Head of Residential Valuations
Bould Consulting Limited**

DATE OF VALUATION- 11th September 2024

Our valuation has been prepared in accordance with the RICS Valuation – Global Standards, 2022, as published by the Royal Institution of Chartered Surveyors.

RISK AND UNCERTAINTY

The Property is a fully vegetative inland vacant land parcel within the Registration Section of West Bay Beach North.

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We have referred to VPGA 10 of the RICS Valuation - Global Standards 2022, which deals with the issues surrounding valuation uncertainty.

Current factors affecting the Property Market within the Cayman Islands:

External Influences

Federal Reserve hikes put interest rates at the highest since 2007. Russo-Ukrainian War is affecting the price of oil and, as a result, increasing shipping costs. Chinese manufacturing delays affecting access to construction materials. Silicon Valley Bank crash raises odds of US recession which should have slowed the Federal Reserve's corrective measures but has not.

The conflict in the Middle East and the potential for protracted war.

Local Influences

Multiple new developments previously delayed by COVID are now at completion.

The backlog caused by COVID had a knock-on effect on the pipeline of new developments, resulting in a slowdown of new products being brought to market.

The decrease in new developments is compounded by continued high material costs and shipping delays, as well as local labour shortages.

Increased local lending rates and scrutiny of new buyers and overseas investors.

There is also a further risk factor in the estimation of future long-term interest rates. The value of the leasehold interests reported herein will be sensitive to future changes in interest rates.

In this instance valuation uncertainty is high, all factors considered.

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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 and those over which your charge is to be taken.

The physical characteristics used to develop this valuation are based on documents, records etc. described herein and on other information provided by sources identified. It is assumed that the information provided by the sources is accurate.

The Valuer has agreed to enter the assignment as requested by the Client named in the report for the use specified by the Client, which is stated in the report.

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.

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.

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CAVEATS AND EXCLUSIONS

This valuation expresses the value of the undeveloped land only as of the effective date of this analysis.

C - INCUMBRANCES SECTION

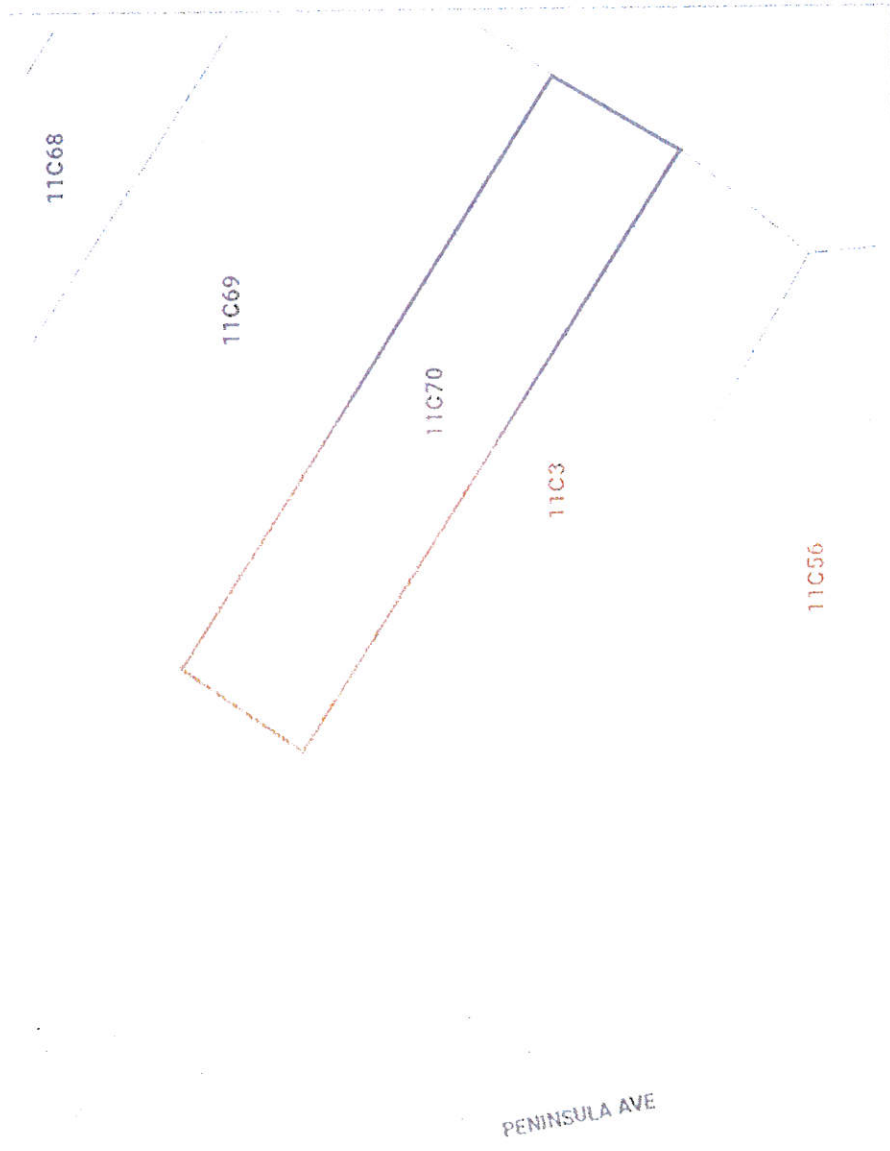
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APPENDIX 2 LOCATION MAP

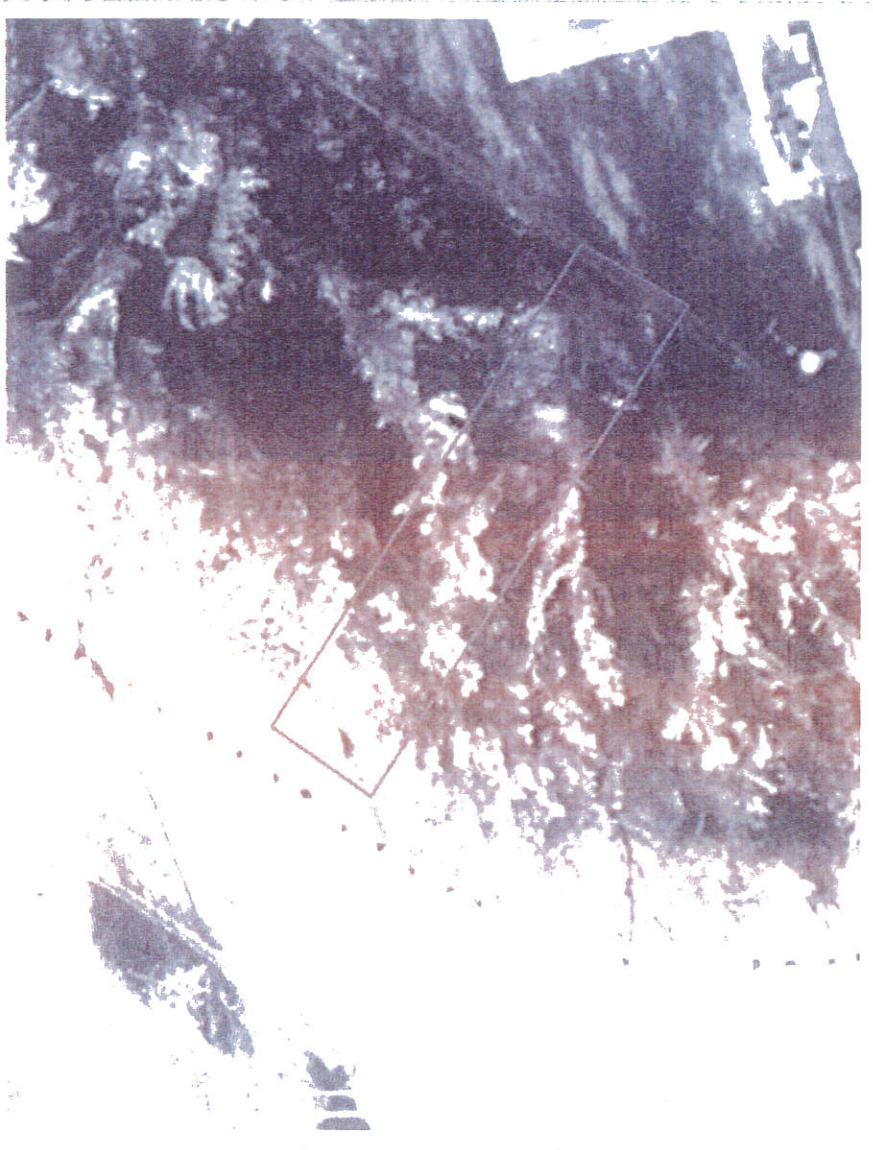


APPENDIX 3 SITE PLAN

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APPENDIX 4 AERIAL VIEW-2023 – MOST RECENT VIEW



APPENDIX 5 PLANNING & ZONING

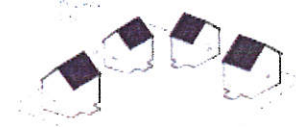
A Graphic Guide to the Development & Planning Regulations (2023 Revision)

Low Density Residential Zone **LDR**

Land Use Guidelines

Permissible Uses ■ Detached Houses ■ Duplexes ■ Semi-Detached Houses ■ Horticulture	Conditional Uses ■ Guest Houses¹ ■ Apartments² ■ Commercial³ ■ Agricultural³ ■ Religious³ ■ Social & Educational Development³ ■ Recreational, public & civic buildings³ ¹ Where deemed suitable by the CPA. Subject to Section 15(4) notifications. ² Where deemed suitable by the CPA. Subject to advertising per Section 9(3) & Section 15(4) notifications. ³ Where deemed suitable by the CPA. Subject to advertising per Section 9(3) & Section 15(4) notifications.
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Site Development Guidelines

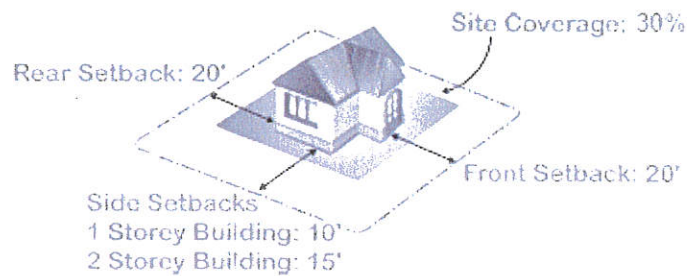
Detached House  Minimum Lot Size: 10,000 sq. ft. Minimum Lot Width: 60' Duplex  Minimum Lot Size: 12,500 sq. ft. Minimum Lot Width: 80' Semi-Detached House  Minimum Lot Size: 10,000 sq. ft. (each parcel) Minimum Lot Width: 60'	Commercial Guest Houses  Density: 16 bedrooms per acre Minimum Lot Size: 25,000 sq. ft. Minimum Lot Width: 100' Apartments  Density: 15 units per acre 24 bedrooms per acre Minimum Lot Size: 25,000 sq. ft. Minimum Lot Width: 100'
---	---

LDR

[Back to home](#)



A Graphic Guide to the Development & Planning Regulations (2020 Revision)



Minimum Setbacks	
Front	20 ft.
Rear	20 ft.
Side	
1 Storey Building	10 ft.
2 or 3 Storey Building	15 ft.
Waterfront (Setback from high watermark)	
Sand Beach or Mangrove	75 ft.
Iron Shore	50 ft.
Canal/Inland Waterway	20 ft.

Site Coverage
Maximum of 30% of lot area

Maximum Building Height
3 storeys or 40 ft. with no continuous façade exceeding 25 ft.

Parking
1 stall per unit (Houses & Duplexes)
1.5 stalls per unit (Apartments)

[Back to home](#)

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MARKET VALUE

"Market Value" is defined in the RICS Valuation – Global Standards 2022 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."

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SPECIAL ASSUMPTION

According to the RICS Valuation – Global Standards 2022, a Special Assumption is made by the Valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date.

The Special Assumption listed herein has been agreed by the client. Should this not apply, however, then our opinion of value is likely to differ from the figure reported above.

It should be noted that the impact on price of any constraint on the marketing period will depend upon the circumstances at the time that sale takes place, it is difficult to speculate on the price that could be obtained without knowledge of those circumstances.

The value reported on this Special Assumption is only on the valuation date and may not be achievable in the event of a future default when both market conditions and the sale circumstances may be different.



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APPENDIX 6 GENERAL ASSUMPTIONS & LIMITING CONDITIONS

Unless the Valuer has stated any express or special assumptions above within the main body of this report, the following assumptions apply where applicable:

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 therefore 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 appraiser's fees are not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, the appraisal.



16. The appraisal 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. And 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 CI\$ or we have used the government rate of 0.84.
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(s) history (if any) relating to the property. Should any special risks exist, or there has 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 or IPMS 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.



APPENDIX 8 TERMS OF ENGAGEMENT



Date: 6th September 2024

Client: Lands & Survey Department Government Administration Building Box 120 Grand Cayman, KY1-9000 Cayman Islands	For the Attention of: Jairus Ndoma MRICS Valuation Officer For Director, Lands and Survey
--	---

Dear Jairus Ndoma:

Re: Tender for Valuation: Block 11C Parcel 3
 And
 Block 11C Parcel 70
 West Bay Beach North
 Grand Cayman, Cayman Islands

Property: Undeveloped land parcels.

Purpose of Valuation: Market Valuation of Block 11C Parcel 3 for potential acquisition by the Cayman Islands Government to assist in determining potential acquisition price
 Current market value of Block 11C Parcel 70 for an undeveloped land parcel in Crown ownership.

Method of Valuation: Market Valuation, under IVSC/RICS Standards, 2022. It is agreed that our valuation will be a desktop valuation as the property is not physically accessible

Date of Valuation: Date of Inspection to be determined, unless otherwise advised.

Completion date: Submitted not later than 6 working days following formal instruction.

Currency: Cayman Islands Dollars (KYD)

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We respond to the correspondence issued, dated 5th September 2024, requesting Market Valuations of the above referenced properties.

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The general terms upon which we accept this instruction are set out below and in our 'Standard Terms of Business for Valuations' as shown below.

Standards:

The Valuation will be carried out in strict accordance with the provisions of your terms of engagement, the latest edition of the Royal Institution of Chartered Surveyors (RICS) and IVSC 2022 (International Valuation Standards Council)

We will provide information, as follows:

- Market Value

Inspections and Investigations:

We confirm that we will inspect the land parcel. The work we will undertake, the sources of information on which we shall rely and the limitations that will apply to our investigations and report are set out in the Standard Terms of Business for Valuations

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Where full details of the Property are not available at the date of this letter, we will establish these and confirm them with you in writing before the report is issued

Reporting:

The reporting format is by way of an emailed PDF valuation report which complies with the minimum contents of the RICS standards. The reporting format shall include:

- Emailed PDF copy report

Personnel:

We confirm that the valuation will be the responsibility of Martyn Bould FRICS, RICS Registered Valuer, and the following team of professionals.



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Martyn Bould MBE

FRICS, MAPM, MCI Arb RICS Registered Valuer- Chairman

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Martyn is Chairman of Bould Consulting Limited, operating in the Cayman Islands and throughout the Caribbean since 1969. Martyn pioneered professional property valuations in the Cayman Islands assisting the Lands Registry in moving the handwritten chronological data base of comparable sales into its first digitised format in the 1970s. Extensive experience of land, residential and commercial and civic valuations, and their impact on accounting in feasibilities and asset valuations. A chartered quantity surveyor with substantial experience in the construction costs of the subject assets.

Michell Vargas Lopez

B. Sc. Civil Engineer, MBA - Managing Director

Michell Vargas has vast experience in project management and contract supervision of large capital investment projects focused on total client satisfaction. With a multicultural and global business focus, Michell has thorough knowledge on management and execution of hospitality, residential, commercial, and collateral infrastructure, and heavy civil construction.

3

Michell has been Managing Director for Bould Consulting Limited since 2017 and has more than 20 years of experience in the construction sector. He has worked alongside Martyn on the Four Seasons Tropicalia project costing, as well as for costing and project management on several hospitality projects within the Dominican Republic, with over more than twenty projects, totalling more than 4,000 hotel rooms.

Michell Vargas has worked in the valuation and reinstatement cost assessments (RCA's) of many commercial and governmental buildings in BVI after the impact of Hurricane's Irma and Maria in 2017. Michell also worked with the consulting team during the preparation of the OBC for the Northward and Fairbanks Prisons for the CIG.

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Micky Ackley-Webster

US, Florida Certified Residential Real Estate Appraiser,
MRICS and Registered Valuer - Senior Surveyor

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Micky Webster is Certified residential real estate appraiser licensed in Florida, USA as well as being registered with the RICS as a Registered Valuer.

Micky brings with her over 30 years of experience in the valuation of all types of residential properties to include raw land and proposed new construction projects. In addition to valuation practices, she also specializes in current and forensic residential reviews, consultancy, landlord/tenant property management relations and expert witness testimony involvement in various litigious cases concerning real property and compulsory land compensation claims. Micky's clients included many major US and Canadian financial entities and lenders in Cayman and throughout the Caribbean.

Patrick Stainton

MRICS Chartered Surveyor, Senior Quantity Surveyor

Patrick is a Senior Quantity Surveyor / Project Manager with close to 10 years' experience. He is a driven professional, passion about the built environment and construction. He consistently delivers better outcomes for his clients through rigorous negotiation, commercial acumen, technical diligence, and contractual understanding. He relishes in the challenge of finding the optimum balance between time, cost and quality drivers through value and risk management processes. Patrick qualified through a Degree Apprenticeship, working full time with one day per week at university, achieving a First-Class Honors degree in Quantity Surveying from London South Bank University and chartership to the Royal Institution of Chartered Surveyors shortly thereafter.

We confirm that our team members have the knowledge, skills and understanding to undertake the valuation competently

Relevant Experience:

Our teams have provided valuation and cost estimation services for various similar projects in the Cayman Islands in excess of 50 years

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Basis of Valuation:

The basis of value is based on Market Value as defined by IVSC & RICS

Market Value is 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.

Fee for Valuation Services:

Our total fee for undertaking these valuations will be a total of **CI\$650.00 (Six Hundred and Fifty Cayman Islands Dollars 00/100)**.

Our payment terms are that we request 100% upon completion of the report, with payment being made by wire transfer to our Bank of Butterfield Account in accordance with the wire transfer details enclosed or by cheque. Interest will be charged at 1% for each month for amounts outstanding for more than 30 days.

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Confidentiality and Publication:

The report will be addressed to The Cayman Islands Government, and we understand the valuation report will be disclosed to the vendor to assist in negotiations. We particularly draw your attention to the comment in our 'Standard Terms' about our liability to third parties and publication

Compliance:

You are advised that our compliance with the Valuation Standards may be investigated by the RICS for the purposes of the administration of the institution's conduct and disciplinary regulations

Complaints Procedure:

In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure and a copy of our 'Complaints Handling Procedure' can be provided upon request



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Personal Liability:

None of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility.

Conflict of Interest:

We confirm that Bould Consulting nor the responsible Valuer has any recent or foreseeable potential fee earning relationship with the property to be valued apart from the fee for this service. Bould Consulting Ltd. has previously prepared a valuation of Block 11C Parcel 70 for the Cayman Islands Government; however, Bould Consulting Limited has not previously prepared a valuation of Block 11C Parcel 3 to the best of our knowledge. We do not consider there to be a conflict of interest.

We believe that we have fully set out your requirements but if we have omitted any matter, please let us know.

Surveyor's Signature:

Client's Signature:

6

Micky Webster MRICS
Chartered Surveyor and
RICS Registered Valuer

Name:
Jairus Ndoma MRICS
Valuation Officers
For Director, Lands and Survey

Date: 6th September 2024

Date: 18th September 2024

Bould Consulting Limited - Fourth Floor - Genesis House - Genesis Close - P.O. Box 1489 - George Town - Grand Cayman KY1-1110
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Cayman Islands Government

PURCHASE ORDER

Purchase Order Information	
PO/Rev. Number	7265/0
Page Number	Page 2 of 2
PO Date	10-SEP-24
Buyer	Fredricks Johnson, Fiona Rochell
Requestor	Ndoma, Jairus Tinashe
Ministry/Portfolio	MINISTRY OF DISTRICT ADMINISTRATION & LANDS
Approval Status	APPROVED
Currency	KYD
PO Total	650
Description	
Output	Land Valuations

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Vendor	Ship To	Send Bill To
BOULD CONSULTING 41745 PO BOX 1489 KY1-1110	Govt Admin Bldg GOVERNMENT ADMINISTRATION BUILDING Cayman Islands	Govt Admin Bldg GOVERNMENT ADMINISTRATION BUILDING Cayman Islands

Line	Item Description	UOM	Qty	Unit Price	Line Total
1	PRIVATE SECTOR VALUATION REPORT - 11C 7 & 30	Each	1	650.00	650.00
ORDER TOTAL:					650.00

Purchase Order Authorized Signature:

Articles received in good condition and taken on charge by:

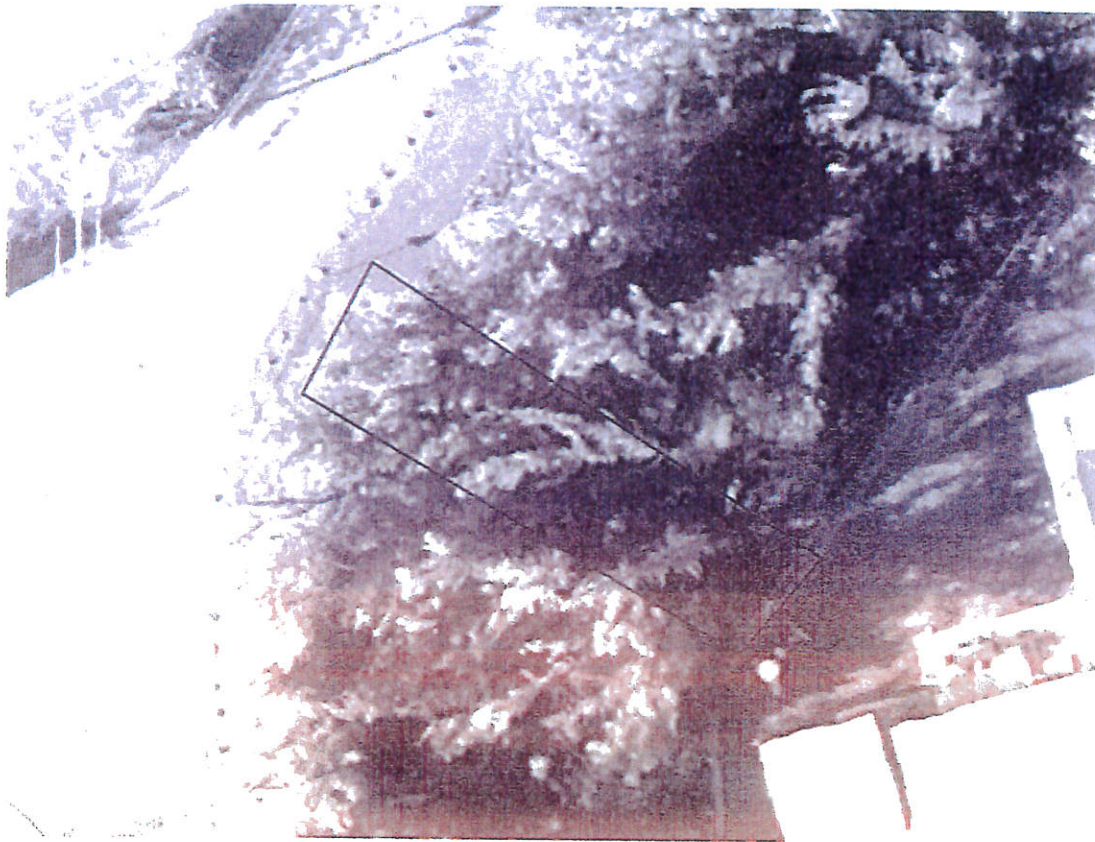
Certified for payment by:

Vendor is deemed to have accepted terms and conditions: <https://www.procure.gov.ky/standard-po-terms>



REPORT & VALUATION Undeveloped Land Parcel

Page | 1



**Block 11C Parcel 3
Frontage along Peninsula Avenue
Registration Section of West Bay Beach North
Grand Cayman, Cayman Islands**

11th September 2024



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Letter of Engagement

Client:

Lands & Survey Department

For the Attention of:

Jairus Ndoma MRICS, Valuation Officer

Government Administration Building

Box 120

Grand Cayman, KY1-9000

Cayman Islands

Page | 2

18th September 2024

PROPERTY	Undeveloped Land Parcel along Peninsula Avenue
ADDRESS	Registration Section of West Bay Beach North Grand Cayman, Cayman Islands
BLOCK	11C
PARCEL	3

Dear Jairus Ndoma:

INSTRUCTIONS

Further to your instructions we confirm that we inspected the above referenced undeveloped land parcel on 11th September 2024, and 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 2022 (incorporating IVS Standards).

In reporting we are acting as External Valuers. Please have regard to the caveats, assumptions, definitions, and general limiting conditions as herein detailed.

We are aware that the valuation is required to assess Market Value for potential acquisition by the Cayman Islands Government. In accordance with your instructions, the following basis of valuation will be adopted.

- Market value of the undeveloped land parcel

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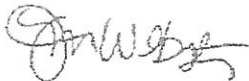
The valuation report was undertaken by Micky Webster MRICS, an RICS Registered Valuer, who has the relevant skill, experience, and knowledge (to include local knowledge) to value properties of this nature.

Our valuations are 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 opinion of value.

We declare to you that Bould Consulting Ltd. has not previously prepared a prior valuation of the subject Property. We do not consider there to be a conflict of interest. We confirm that we have sufficient Professional Indemnity cover for this instruction.

Thank you for your instruction and should you require any further assistance, please do not hesitate to contact us.

Yours sincerely,



Micky Webster MRICS
RICS Registered Valuer
Head of Residential Valuation
Bould Consulting Limited



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EXECUTIVE SUMMARY

Address	Undeveloped Land along Peninsula Avenue West Bay Beach North Grand Cayman, Cayman Islands
Block/Parcels	11C / 3
Description	The Property comprises an inland 0.0459 Acre undeveloped land parcel along Peninsula Avenue within the Registration Section of West Bay Beach North.
Date of Valuation	11th September 2024
Market Value	CI\$ 28,000 (Twenty-Eight Thousand Cayman Islands Dollars)
Currency	Cayman Islands Dollars
Key Considerations	The subject land parcel is in a Low-Density Residential zoned area. The subject parcel is fully vegetative, and its boundaries were unsecured at the time of inspection. The subject land parcel does not meet the minimum site area or width requirements for development of its Low-Density zoning classification and as such, there is currently no scope to development. There is an opportunity for synergistic value with the adjacent parcel to the west which is owned by the Crown. Please read our report in full

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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 Beach North
Block	11C
Parcel	3
Registered To	ANTHONY ASHMORE
Ownership/Title	Private/Absolute
Date Registered	10/12/18
Instrument Number	11826/18
Approximate Area	0.0459 Acre
Appurtenances	Please see the Land Register in the appendices
Incumbrances	Please see the Land Register in the appendices

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The subject parcel size is recorded to 4 decimal places. This means that a fixed boundary survey has been registered with the Cayman Lands Information System and the Property Land Register.

Note: Subject to restrictive agreements set out in filed conveyance. CO

Also, the subject is "Subject to Restrictive Agreements set out in filed conveyance." We have not been provided any documentation as to the above incumbrance and recommend review of said filed conveyance by the Cayman Islands Government.

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.

Please see the attached Land Register at Appendix 1 of this report.

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LOCATION

The Property is registered with the Registration Section of West Bay Beach North. The property is inland and accessed east from Esterley Tibbetts Highway onto Peninsula Avenue.

Easterly Tibbetts Highway is the main arterial road in the immediate vicinity. The Property is within a Low-Density Residential planning zoned area and the area comprises mainly of vacant land parcels, single-family housing, and condominium developments.

The Property is approximately 6.5 km to the north of central George Town, Cayman's central business and shopping districts. There are some plazas nearby, most offering services and restaurant facilities and there are several shopping plazas along West Bay Road, spread intermittently along the length of West Bay Road. The subject is also located within relative near proximity to Camana Bay where most typically expected amenities can be found.

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. Site and Aerial Plans are attached at Appendix 3 and Appendix 4 of this report.

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Ground Conditions	Undeveloped Land – Fully vegetative
Elevation	Approximately 5 ft. above mean sea level
Shape	Relatively Rectangular - See Site Plan at Appendix 3
Frontage	Approximately 26 linear feet along Peninsula Avenue.
Zoning	Low Density Residential. See detail at Appendix 5.
Electricity*	Assumed mains electricity from Caribbean Utilities Company is accessible at the main road
Water*	Assumed underground mains water is accessible at the main road
Sewerage*	Assumed None

METHODS OF VALUATION-LAND

In valuing the Property, we have adopted the Market Approach to valuation that provides an indication of value by comparing the Property with identical or similar properties for which price information is available and have adjusted these to reflect differences in size, position and location, ground conditions, valuation dates and any other relevant factors. Values can range widely, dependent mostly on the location, ground condition, and covenant liabilities.

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The following sales are the most recent relevant sales of similar inland land parcels all of which are similar to the subject in that they do not meet the minimum site area requirements for development per their similar Low Density Residential zoning as that of the subject and they are as follows:

Block / Parcel	Sale Price (C\$)	Size Acres / sq. ft.	Sale Price sq. ft. (C\$)	Date	Notes
1C/18	\$80,000	0.15 ac 6,534 sf	\$12.24 sf	09.May.2024	Duxies Lane, No apparent easement access; however, with direct frontage along Duxies Lane. No apparent synergistic relationship. Partially cleared Two small structures. Low Density Residential 10 ft. above Mean Sea Level, Irregular Shape West Bay North West
4C/111	\$37,800	0.10 ac 4,356 sf	\$8.68 sf	12.Feb.2024	Capt. Dudley Lane with easement access. No apparent synergistic relationship. Cleared with what appears to be an old foundation. Low Density Residential 10 -11 ft above Mean Sea Level, Rectangular West Bay North West

4D/253	\$20,000	0.10 ac 2,614 sf	\$7.65 sf	13.Feb.2023	Flute Lane with easement access. Partially cleared. Easement access from Flute Lane and a synergistic relationship with the property to the north. Low Density Residential. 6 ft. above Mean Sea Level Triangular West Bay North West
5C/43	\$15,000	0.1 ac 4,356 sf	\$3.44 sf	26.Jul.2023	Inland from Willie Farrington Drive, with easement access. Partially cleared, Low Density Residential. Irregular shape. Synergistic value with adjacent parcel. West Bay North West

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From the above it can be seen that there are few relevant sales that are within the registration section of West Bay North West. The above sale evidence ranges on a capital value basis between CI\$15,000 to CI\$80,000 and on a devalued sale rate per sq. ft. basis between CI\$3.44 to CI\$12.24.

It is prudent to note the inverse relationship between sale price and size whereby typically the larger the parcel, the lower the devalued sale rate per sq. ft. and vice versa. This is also referred to as Economy of Scale and we take this into consideration when applying a rate per sq. ft. to the subject land parcel.

The above sales are all located in the registration section of West Bay North West as compared to the subject parcel that is located in West Bay Beach North. After careful analysis of these sales, it is important to note that based on the size and shape of these parcels, there is limited scope for development similar to the subject



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land parcel; however, various sales reflect a synergistic relationship with adjacent land parcels and assembly with adjacent land parcels add value.

Typically, when parcels are smaller than the required minimum per their identified zoning, there is potential synergistic value when assembling to an adjacent land parcel(s).

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1C/18	\$80,000	0.15 ac 6,534 sf	\$12.24 sf	09.May.2024	Duxies Lane, No apparent easement access; however, with direct frontage along Duxies Lane. No apparent synergistic relationship. Partially cleared Two small structures. Low Density Residential 10 ft. above Mean Sea Level, Irregular Shape West Bay North West
-------	----------	---------------------	------------	-------------	---

The above sale included two structures, and we include it in this analysis due to its size which does not meet the minimum site area requirements for development per its Low-Density Residential zoning classification. We include this for reference only and place the subject well below this sale on an overall basis.

4C/111	\$37,800	0.10 ac 4,356 sf	\$8.68 sf	12.Feb.2024	Capt. Dudley Lane with easement access. No apparent synergistic relationship. Cleared with what appears to be an old foundation. Low Density Residential 10 -11 ft above Mean Sea Level, Rectangular West Bay North West
--------	----------	---------------------	-----------	-------------	--

The above sale is inland from Capt. Dudley Lane and includes easement access over an adjacent parcel; however, there is no apparent synergistic value with any adjacent land parcel. Per the aerial overlay of the Cayman Lands Information System, there appears to be a foundation on this parcel. The land appears cleared

and is relatively rectangular, and with an elevation of 10-11 ft. above mean sea level that carries a premium. We place the subject well below this sale on an overall basis for elevation and the potential for synergistic value with neighbouring properties.

Page | 11

4D/253	\$20,000	0.10 ac 2,614 sf	\$7.65 sf	13.Feb.2023	Flute Lane with easement access. Partially cleared. Easement access from Flute Lane and a synergistic relationship with the property to the north. Low Density Residential. 6 ft. above Mean Sea Level Triangular West Bay North West
--------	----------	---------------------	-----------	-------------	---

The above sale is the smallest parcel of the recent sales; however, it has synergistic value as it was purchased by an adjacent property owner and its value reflects assembly. We place the subject very near this sale on an overall basis due to its synergistic relationship and size and apply time adjustments to this sale for its 2023 sale date.

5C/43	\$15,000	0.2 ac 4,356 sf	\$3.44 sf	26.Jul.2023	Inland from Willie Farrington Drive, with easement access. Partially cleared, Low Density Residential. 8 ft. above mean sea level. Irregular shape. Synergistic value with adjacent parcel. West Bay North West
-------	----------	--------------------	-----------	-------------	--

The above sale is also a 2023 dated sale and warrants upward adjustment an upward adjustment for time. This sale also reflects synergistic value with an

adjacent land parcel owner; however, this sale is larger than the subject. We place the subject above this sale for time and due to this parcels irregular shape.

Because the subject parcel 11C/3 is potentially being purchased by the Crown, and the Crown owns the land parcel directly west of the subject land parcel, there is a synergistic value influence.

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Based upon the above sales, albeit few, and outside of the subject's registration section, we apply a rate per sq. ft. of CI\$14.00 to the subject site area of 1,999 sq. ft. reflecting synergistic value and superior location to arrive at our opinion of value at CI\$28,000.00, when rounded.



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MARKET VALUE

The subject property is an undeveloped parcel of land located along Peninsula Avenue within the Registration Section of West Bay Beach North with no current scope for development; however, has the potential for synergistic value with the adjacent land parcel.

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SUMMARY OF VALUATIONS

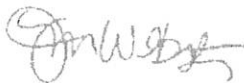
Market Value

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

CI\$ 28,000

(Twenty-Eight Thousand Cayman Islands Dollars)

Yours Sincerely,



**Micky Webster MRICS
RICS Registered Valuer
Head of Residential Valuations
Bould Consulting Limited**

DATE OF VALUATION- 11th September 2024

Our valuation has been prepared in accordance with the RICS Valuation – Global Standards, 2022, as published by the Royal Institution of Chartered Surveyors.

RISK AND UNCERTAINTY

The Property is a fully vegetative inland vacant land parcel within the Registration Section of West Bay Beach North.

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We have referred to VPGA 10 of the RICS Valuation - Global Standards 2022, which deals with the issues surrounding valuation uncertainty.

Current factors affecting the Property Market within the Cayman Islands:

External Influences

Federal Reserve hikes put interest rates at the highest since 2007. Russo-Ukrainian War is affecting the price of oil and, as a result, increasing shipping costs. Chinese manufacturing delays affecting access to construction materials. Silicon Valley Bank crash raises odds of US recession which should have slowed the Federal Reserve's corrective measures but has not.

The conflict in the Middle East and the potential for protracted war.

Local Influences

Multiple new developments previously delayed by COVID are now at completion.

The backlog caused by COVID had a knock-on effect on the pipeline of new developments, resulting in a slowdown of new products being brought to market.

The decrease in new developments is compounded by continued high material costs and shipping delays, as well as local labour shortages.

Increased local lending rates and scrutiny of new buyers and overseas investors.



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There is also a further risk factor in the estimation of future long-term interest rates. The value of the leasehold interests reported herein will be sensitive to future changes in interest rates.

In this instance valuation uncertainty is high, all factors considered.

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 and those over which your charge is to be taken.

The physical characteristics used to develop this valuation are based on documents, records etc. described herein and on other information provided by sources identified. It is assumed that the information provided by the sources is accurate.

The Valuer has agreed to enter the assignment as requested by the Client named in the report for the use specified by the Client, which is stated in the report.

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.

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.

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CAVEATS AND EXCLUSIONS

This valuation expresses the value of the undeveloped land only as of the effective date of this analysis.

APPENDIX 1 LAND REGISTER

Sheet 1 of 1

CAYMAN ISLANDS
LAND REGISTER

Edition 3

Opened 20 DEC 2018

A - PROPERTY SECTION

Ownership Type	Ownership / Private	APPURTENANCES	Block and Parcel No. 11C3
Nature of Title	Absolute / Fractional		Registration Section
Origin of Title			Name of Parcel
First Registration			
Mutation No.	M 267		Approximate Area
			0.0459 Acre (M309) AK

B - PROPRIETORSHIP SECTION

[illegible]

C - INCUMBRANCES SECTION

[illegible]

APPENDIX 2 LOCATION MAP

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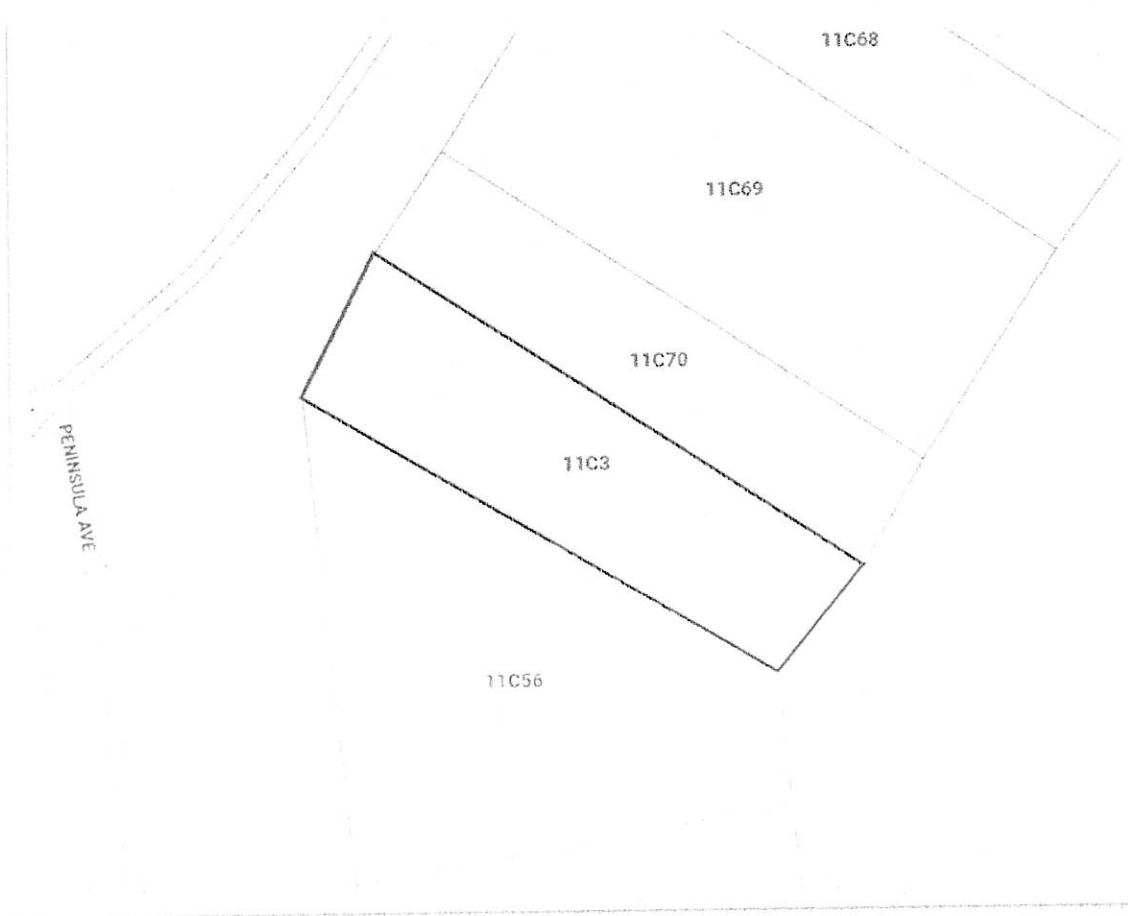
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APPENDIX 3 SITE PLAN

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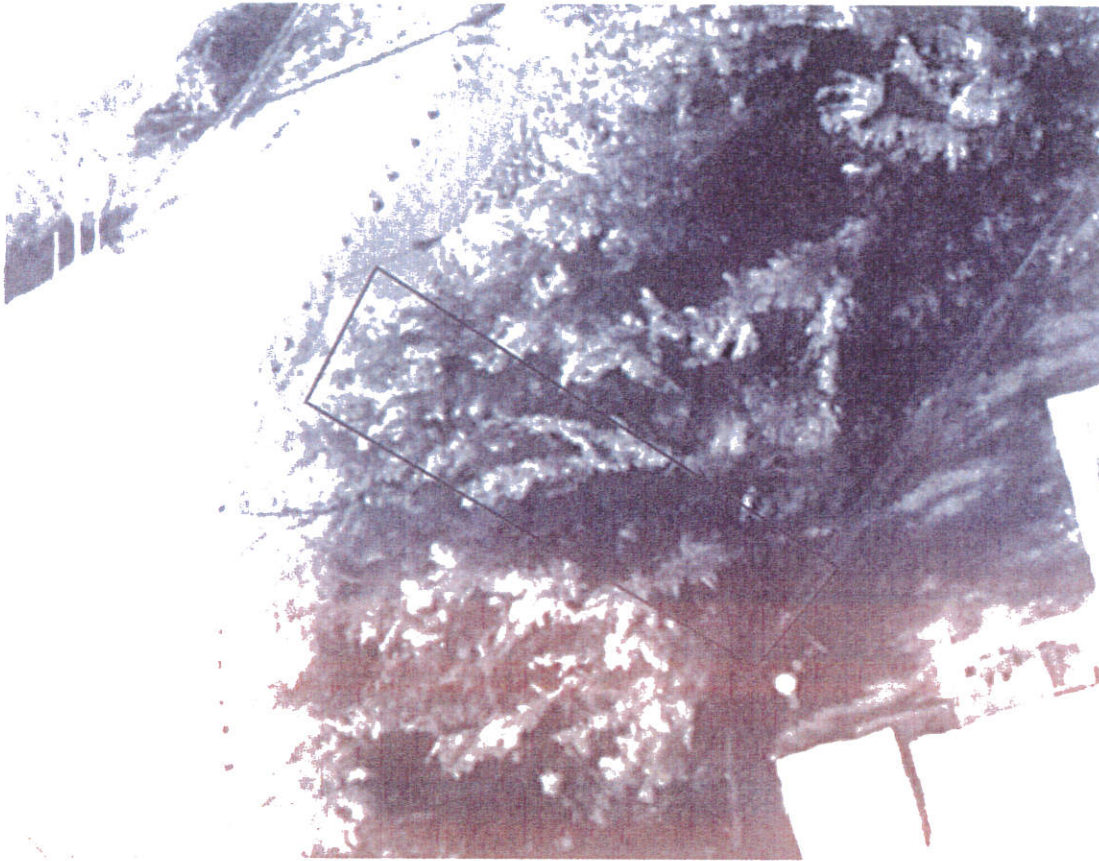
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APPENDIX 4 AERIAL VIEW-2023 – MOST RECENT VIEW



APPENDIX 5 PLANNING & ZONING

A Graphic Guide to the Development & Planning Regulations (2020 Revision)

Low Density Residential Zone **LDR**

Land Use Guidelines

Permissible Uses ■ Detached Houses ■ Duplexes ■ Semi-Detached Houses ■ Horticulture	Conditional Uses ■ Guest Houses¹ ■ Apartments² ■ Commercial² ■ Agricultural² ■ Religious² ■ Social & Educational Development² ■ Recreational, public & civic buildings² ¹ Where deemed suitable by the CPA. Subject to Section 15(4) notifications. ² Where deemed suitable by the CPA. Subject to advertising per Section 2(3) & Section 15(4) notifications.
---	--

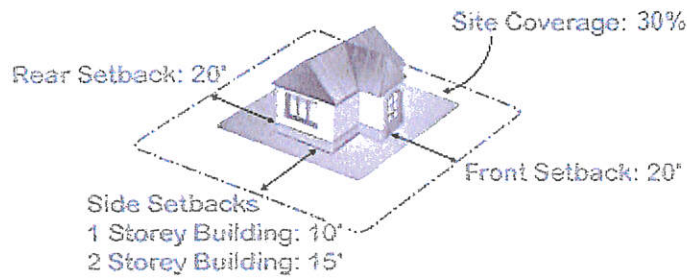
Site Development Guidelines

Detached House  Minimum Lot Size: 10,000 sq. ft. Minimum Lot Width: 60' Duplex  Minimum Lot Size: 12,500 sq. ft. Minimum Lot Width: 60' Semi-Detached House  Minimum Lot Size: 10,000 sq. ft. (each parcel) Minimum Lot Width: 60'	Commercial Guest Houses  Density: 16 bedrooms per acre Minimum Lot Size: 25,000 sq. ft. Minimum Lot Width: 100' Apartments  Density: 15 units per acre 24 bedrooms per acre Minimum Lot Size: 25,000 sq. ft. Minimum Lot Width: 100'
--	--

LDR

[Back to home](#)





Minimum Setbacks	
Front	20 ft.
Rear	20 ft.
Side	
1 Storey Building	10 ft.
2 or 3 Storey Building	15 ft.
Waterfront (Setback from high watermark):	
Sand Beach or Mangrove	75 ft.
Iron Shore	50 ft.
Causeway/Inland Waterway	20 ft.

Site Coverage
Maximum of 30% of lot area

Maximum Building Height
3 storeys or 40 ft. with no continuous façade exceeding 25 ft.

Parking
1 stall per unit: (Houses & Duplexes)
1.5 stalls per unit: (Apartments)

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LDK

2



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MARKET VALUE

"Market Value" is defined in the RICS Valuation – Global Standards 2022 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."

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SPECIAL ASSUMPTION

According to the RICS Valuation – Global Standards 2022, a Special Assumption is made by the Valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date.

The Special Assumption listed herein has been agreed by the client. Should this not apply, however, then our opinion of value is likely to differ from the figure reported above.

It should be noted that the impact on price of any constraint on the marketing period will depend upon the circumstances at the time that sale takes place, it is difficult to speculate on the price that could be obtained without knowledge of those circumstances.

The value reported on this Special Assumption is only on the valuation date and may not be achievable in the event of a future default when both market conditions and the sale circumstances may be different.



APPENDIX 6 GENERAL ASSUMPTIONS & LIMITING CONDITIONS

Unless the Valuer has stated any express or special assumptions above within the main body of this report, the following assumptions apply where applicable:

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 therefore 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 appraiser's fees are not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of, the appraisal.



16. The appraisal 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. And 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 we have used the government rate of 0.84.
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(s) history (if any) relating to the property. Should any special risks exist, or there has 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 or IPMS 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.



APPENDIX 7 PHOTOGRAPHS



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STREET VIEWS



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APPENDIX 8 TERMS OF ENGAGEMENT

Date: 6th September 2024

Client: Lands & Survey Department Government Administration Building Box 120 Grand Cayman, KY1-9000 Cayman Islands	For the Attention of: Jairus Ndoma MRICS Valuation Officer For Director, Lands and Survey
--	---

Dear Jairus Ndoma:

Re: Tender for Valuation: Block 11C Parcel 3
And
Block 11C Parcel 70
West Bay Beach North
Grand Cayman, Cayman Islands

1

Property: Undeveloped land parcels.

Purpose of Valuation: Market Valuation of Block 11C Parcel 3 for potential acquisition by the Cayman Islands Government to assist in determining potential acquisition price. Current market value of Block 11C Parcel 70 for an undeveloped land parcel in Crown ownership.

Method of Valuation: Market Valuation, under IVSC/RICS Standards, 2022. It is agreed that our valuation will be a desktop valuation as the property is not physically accessible.

Date of Valuation: Date of inspection to be determined, unless otherwise advised.

Completion date: Submitted not later than 6 working days following formal instruction.

Currency: Cayman Islands Dollars (KYD)



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We respond to the correspondence issued, dated 5th September 2024, requesting Market Valuations of the above referenced properties.

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The general terms upon which we accept this instruction are set out below and in our 'Standard Terms of Business for Valuations' as shown below.

Standards:

The Valuation will be carried out in strict accordance with the provisions of your terms of engagement, the latest edition of the Royal Institution of Chartered Surveyors (RICS) and IVSC 2022 (International Valuation Standards Council)

We will provide information, as follows:

- Market Value

Inspections and Investigations:

We confirm that we will inspect the land parcel. The work we will undertake, the sources of information on which we shall rely and the limitations that will apply to our investigations and report are set out in the Standard Terms of Business for Valuations.

2

Where full details of the Property are not available at the date of this letter, we will establish these and confirm them with you in writing before the report is issued.

Reporting:

The reporting format is by way of an emailed PDF valuation report which complies with the minimum contents of the RICS standards. The reporting format shall include:

- Emailed PDF copy report.

Personnel:

We confirm that the valuation will be the responsibility of Martyn Bould FRICS, RICS Registered Valuer, and the following team of professionals,



Martyn Bould MBE

FRICS, MAPM, MCI Arb RICS Registered Valuer- Chairman

Page | 30

Martyn is Chairman of Bould Consulting Limited, operating in the Cayman Islands and throughout the Caribbean since 1969. Martyn pioneered professional property valuations in the Cayman Islands assisting the Lands Registry in moving the handwritten chronological data base of comparable sales into its first digitised format in the 1970s. Extensive experience of land, residential and commercial and civic valuations, and their impact on accounting in feasibilities and asset valuations. A chartered quantity surveyor with substantial experience in the construction costs of the subject assets.

Michell Vargas Lopez

B. Sc. Civil Engineer, MBA - Managing Director

Michell Vargas has vast experience in project management and contract supervision of large capital investment projects focused on total client satisfaction. With a multicultural and global business focus, Michell has thorough knowledge on management and execution of hospitality, residential, commercial, and collateral infrastructure, and heavy civil construction.

3

Michell has been Managing Director for Bould Consulting Limited since 2017 and has more than 20 years of experience in the construction sector. He has worked alongside Martyn on the Four Seasons Tropicalia project costing, as well as for costing and project management on several hospitality projects within the Dominican Republic, with over more than twenty projects, totalling more than 4,000 hotel rooms.

Michell Vargas has worked in the valuation and reinstatement cost assessments (RCA's) of many commercial and governmental buildings in BVI after the impact of Hurricane's Irma and Maria in 2017. Michell also worked with the consulting team during the preparation of the OBC for the Northward and Fairbanks Prisons for the CIG.

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Micky Ackley-Webster

US, Florida Certified Residential Real Estate Appraiser,
MRICS and Registered Valuer - Senior Surveyor

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Micky Webster is Certified residential real estate appraiser licensed in Florida, USA as well as being registered with the RICS as a Registered Valuer.

Micky brings with her over 30 years of experience in the valuation of all types of residential properties to include raw land and proposed new construction projects. In addition to valuation practices, she also specializes in current and forensic residential reviews, consultancy, landlord/tenant property management relations and expert witness testimony involvement in various litigious cases concerning real property and compulsory land compensation claims. Micky's clients included many major US and Canadian financial entities and lenders in Cayman and throughout the Caribbean.

Patrick Stainton

MRICS Chartered Surveyor, Senior Quantity Surveyor

Patrick is a Senior Quantity Surveyor / Project Manager with close to 10 years' experience. He is a driven professional, passion about the built environment and construction. He consistently delivers better outcomes for his clients through rigorous negotiation, commercial acumen, technical diligence, and contractual understanding. He relishes in the challenge of finding the optimum balance between time, cost and quality drivers through value and risk management processes. Patrick qualified through a Degree Apprenticeship, working full time with one day per week at university, achieving a First-Class Honors degree in Quantity Surveying from London South Bank University and chartership to the Royal Institution of Chartered Surveyors shortly thereafter.

We confirm that our team members have the knowledge, skills and understanding to undertake the valuation competently.

Relevant Experience:

Our teams have provided valuation and cost estimation services for various similar projects in the Cayman Islands in excess of 50 years.



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Basis of Valuation:

The basis of value is based on Market Value as defined by IVSC & RICS

Market Value is 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.

Fee for Valuation Services:

Our total fee for undertaking these valuations will be a total of C\$650.00 (Six Hundred and Fifty Cayman Islands Dollars 00/100).

Our payment terms are that we request 100% upon completion of the report, with payment being made by wire transfer to our Bank of Butterfield Account in accordance with the wire transfer details enclosed or by cheque. Interest will be charged at 1% for each month for amounts outstanding for more than 30 days.

5

Confidentiality and Publication:

The report will be addressed to The Cayman Islands Government, and we understand the valuation report will be disclosed to the vendor to assist in negotiations. We particularly draw your attention to the comment in our 'Standard Terms' about our liability to third parties and publication.

Compliance:

You are advised that our compliance with the Valuation Standards may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

Complaints Procedure:

In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure and a copy of our 'Complaints Handling Procedure' can be provided upon request.



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Personal Liability:

None of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility.

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Conflict of Interest:

We confirm that Bould Consulting nor the responsible Valuer has any recent or foreseeable potential fee earning relationship with the property to be valued apart from the fee for this service. Bould Consulting Ltd. has previously prepared a valuation of Block 11C Parcel 70 for the Cayman Islands Government; however, Bould Consulting Limited has not previously prepared a valuation of Block 11C Parcel 3 to the best of our knowledge. We do not consider there to be a conflict of interest.

We believe that we have fully set out your requirements but if we have omitted any matter, please let us know.

Surveyor's Signature:

Client's Signature:

6

Micky Webster MRICS
Chartered Surveyor and
RICS Registered Valuer

Name:
Jairus Ndoma MRICS
Valuation Officers
For Director, Lands and Survey

Date: 6th September 2024

Date: 18th September 2024



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Cayman Islands Government

PURCHASE ORDER

Purchase Order Information	
PO/Rev. Number	7265/0
Page Number	Page 2 of 2
PO Date	10-SEP-24
Buyer	Fredricks Johnson, Fiona Rochell
Requestor	Ndoma, Jairus Tinashe
Ministry/Portfolio	MINISTRY OF DISTRICT ADMINISTRATION & LANDS
Approval Status	APPROVED
Currency	KYD
PO Total	650
Description	
Output	Land Valuations

Vendor	Ship To	Send Bill To
BOULD CONSULTING 41743 PO BOX 1489 KY1-1110	Govt Admin Bldg GOVERNMENT ADMINISTRATION BUILDING Cayman Islands	Govt Admin Bldg GOVERNMENT ADMINISTRATION BUILDING Cayman Islands

Line	Item Description	UOM	Qty	Unit Price	Line Total
1	PRIVATE SECTOR VALUATION REPORT - 11C 7 & 30	Each	1	650.00	650.00
ORDER TOTAL:					650.00

Purchase Order Authorized Signature: *[Signature]*

Articles received in good condition and taken on charge by:

Certified for payment by:

Vendor is deemed to have accepted terms and conditions: <https://www.procure.gov.ky/standard-po-terms>



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MARKET VALUATION REPORT

Raw Land Parcel, Peninsula Avenue, West Bay Beach North
Grand Cayman
Cayman Islands

Block 11C Parcel 70

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4. ANALYSIS OF COMPARBLE EVIDENCE
5. GENERAL MARKET COMMENTARY
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 - 1 LOCATION PLAN
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 - 6 INSTRUCTIONS - SIGNED TERMS OF ENGAGEMENT
 - 7 GENERAL ASSUMPTIONS
 - 8 LIMITATIONS

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1.0 EXECUTIVE SUMMARY:

1. Block / Parcel	• 11C / 70
2. Registered Plot Area	• Stated on LIS at circa 0.0459 acre (1,999 sq.ft.)
3. Description	• A relatively small / rectangular shaped, gently sloping, undeveloped, inland road-side parcel • The site is currently covered in light vegetation • Approximately 5- 7 ft above mean sea level (MSL)
4. Planning Zone	• Low Density Residential ('LDR')
5. Registration Section	• West Bay Beach North
6. Registered Title – Name	• 11C / 70 is owned by The Crown • NB - the land register is currently in another name ('EDGEWATER HOLDINGS LIMITED'), but we understand from our enquiries that this is because the documents are still pending registration with the Land Registry, however, for all legal purposes, the Transfer of Land has been signed by all parties and the property is owned by The Crown
7. Instructions	• See Letter of Engagement – Appendix 11.6
8. Key Considerations	• The Client is the Cayman Islands Government ('CIG'), requires an independent valuation report on Market Value • This is basically for the purposes of a land swap, transacted by an acquisition of the adjoining plot, 11C / 3 by The Crown and a disposal of 11C / 70 to the current owner of 11C / 3, Anthony Ashmore • We have not been advised of and can find no evidence of planning permission for this development, so the land will be valued on the basis of raw land without planning permission
9. Currency	• Cayman Islands Dollars (CI\$)
10. Date of Valuation	• 17th September 2024
11. VALUATIONS: (i) Current 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\$50,000 (Fifty Thousand Cayman Islands Dollars)

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*****PLEASE READ THIS REPORT IN ITS ENTIRETY*****

IMPORTANT NOTES: LAND

- The Land Register Title document downloaded from LIS is attached in the Appendices of this report.
- As part of our assumptions, we have assumed that a good / clear marketable title is held and that there are no encumbrances, onerous or restrictive covenants, which could affect the value and that the boundaries indicated on the attached site plan are in accordance with those held at the Land Registry and those over which your charge is to be taken.
- We have not been advised of any contamination to the Land. 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 Land 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 Land 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.
- 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.
- Where the subject parcel size is recorded to 2 decimal places, this means that there is no registered fixed boundary survey, and the parcel size may vary. Our report is made based upon the reported site area per the LIS Register on title.
- Where the subject parcel size is recorded to 4 decimal places. This means that a fixed boundary survey has been registered on LIS.

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2.0 PROPERTY DETAILS

LOCATION:

1. Located in the registered section of West Bay Beach North, adjacent to Peninsula Avenue, just of the roundabout / intersection with Esterely Tibbetts Highway and West Bay Road.
2. Approx. 4.0 miles north of Central George Town where all main amenities can be found at or close to the central business district (around the Cruise Port)
3. Around 2.0 miles north of Camana Bay, where a wide selection of local amenities can be found, including retail outlets, banks, a cinema, a large Foster's Supermarket, a Blackbeard's Liquor Store and numerous bars and restaurants
4. A Location Plan is shown in Appendix 11.1

SITE DETAILS:

1. Description	• A relatively small, undeveloped, inland road-side parcel • The site is currently covered in light vegetation
2. Area	• Stated on LIS at circa 0.0459 acre (1,999 sq.ft.)
3. Elevation	• Approximately 5 - 7 ft MSL
4. Shape	• Relatively rectangular
5. Planning Zone	• LDR
6. Sewerage	• None currently thought to be provided on site
7. Water	• None currently thought to be provided on site
8. Electricity	• Overhead power lines noted to the vicinity, which can presumably be used for mains electricity to be provided from Caribbean Utilities Company (CUC)
9. Access, Easements / Rights of Way	• The Land Register does not refer to any Incumbrances • It is therefore, our recommendation to seek legal advice as to the legal responsibilities and liabilities associated with the maintenance of the access roads and also to establish full details in relation to all rights of way over the access roads, subject plot and any adjacent plots, where these affect the subject

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3.0 METHODS OF VALUATION:

In valuing the Property, we have adopted the Market Approach of valuation that provides an indication of value by comparing the Property with identical or similar land parcels for which price information is available and have adjusted these to reflect differences in size, position and location, condition, valuation dates and any other relevant factors. The following Table 1 shows a list of land sales for land with development potential, that have occurred, in the general vicinity (West Bay Beach North);

TABLE 1:

Block / Parcel	Property Notes	Sale Price (C\$)	Date of Sale	Approx. Site Area	Approx. Devalued rate psf (C\$)
11C / 2	Inland parcel, adjacent to Peninsula Avenue. Light vegetation cover. LDR zone. 5-7 MSL			0.05 Acre (2,178 sq.ft.)	
11C / 52	Inland parcel, adjacent to Peninsula Avenue. Light vegetation cover. LDR zone. 5-7 MSL			0.1104 Acre (4,809 sq.ft.)	
11C / 54	Inland parcel, adjacent to Peninsula Avenue. Light vegetation cover. LDR zone. 5-7 MSL			0.0459 Acre (1,999 sq.ft.)	
	NB - One sales transaction to include 3 x parcels	\$215,000 (total for 3 x parcels)	18/08/2023	0.2063 Acre 8,986 sq.ft.	\$23.92 psf

4.0 ANALYSIS OF COMPARABLE EVIDENCE IN TABLE 1:

Economy of Scale	- Usually an inverse relationship between sale price and rate psf, whereby typically the larger site area, the lower the devalued sale rate psf and vice versa - This is the principle of 'Economy of Scale' - However, we do not see this principle within this data, as this was the sale of 3 x different sized parcels in one sales transaction
11C / 70 (The subject land)	- Raw undeveloped LDR-zoned, relatively small / rectangular inland parcel, with light vegetative cover and direct road access 1,999 sq.ft. (0.0459 acre) - Approximately 5 - 7 ft above MSL
Analysis	- These are 3 undeveloped inland parcels, close to the subject land, with direct road access - Parcels in the size range 0.0459 - 0.1104 acre

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	• Relatively regular shaped plots • The subject is a smaller plot size, which as a stand-alone site does not in our opinion have any significant development potential • However, we believe that the subject Land should, therefore, be higher on a devalued rate psf, compared to these sales, due to scale etc and could have development potential if merged with an adjoining plot
--	---

5.0 GENERAL MARKET COMMENTARY:

Current factors affecting the property Market within the Cayman Islands	External Influences: • Federal Reserve hikes put interest rates at the highest since 2007 • Russo-Ukrainian War is affecting the price of oil and, as a result, increasing shipping costs • Chinese manufacturing delays affecting access to construction materials • Silicon Valley Bank crash raises odds of US recession, which should slow the Federal Reserve's corrective measures • Inflation results in less disposable income for investments
	Local Influences: • Multiple new developments previously delayed by COVID are now at completion • The backlog caused by COVID had a knock-on effect on the pipeline of new developments, resulting in a slowdown of new products being brought to market • The decrease in new developments is compounded by continued high material costs and shipping delays, as well as local labour shortages • Increased local lending rates and scrutiny of new buyers and overseas investors • In the short to medium term, demand levels for accommodation should continue to remain strong for both rentals and sales • Demand for condominium units generally within this area of Grand Cayman is very strong, and values are bolstered by high rental demand • Tourism increasing / influx of tourism workers to support the industry • Rental values are rising and accommodation trends switching from long term rental to shorter term rental, which will ensure that levels of demand remain high

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6.0 SUMMARY / CONCLUSIONS:

Supply & Demand	• We are of the opinion that most of the demand will be from self-builders or developer investors
Valuation Approach	• We have formed our opinion of Market Value by way of comparison to sales prices using the Market Approach • We believe the Property is best compared to other similar sized undeveloped raw Land parcels in the subject and surrounding areas, where we have seen limited sales during period 2023-2024 to date
Valuation Analysis	• Based upon our analysis of comparable sales data above, CI\$25.00 psf appears to be the appropriate current devalued rate for a small parcel of LDR-zoned land in this vicinity • Multiplying this devalued rate by the site area of 1,999 sq.ft. produces a current capital Market Value of CI\$50,000 (when rounded)

7.0 VALUATION:

Current 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\$50,000 (Fifty Thousand Cayman Islands Dollars)
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ENVIRONMENTAL ISSUES

- We have not been advised of any contamination to the Land. 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 Land 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 Land 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.

ASSUMPTIONS

- The Land has clear marketable title and the boundaries indicated on the attached site plan are in accordance with those held at the Land Registry and those over which your charge is to be taken.
- We have assumed that there are no restrictive covenants

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.

8.0 SIGNATURE

The report has been prepared in accordance with the RICS Valuation – Global Standards as published by the Royal Institution of Chartered Surveyors 2022 (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

Valuation undertaken by:



Mark Everett B.Sc. MRICS, RICS Registered Valuer

Valuation reviewed and checked by:



Michael Treacy BSc (Hons) MRICS, RICS Registered Valuer
On behalf of PLUM LTD

Date of Valuation: 18th September 2024

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9.0 APPENDICES:

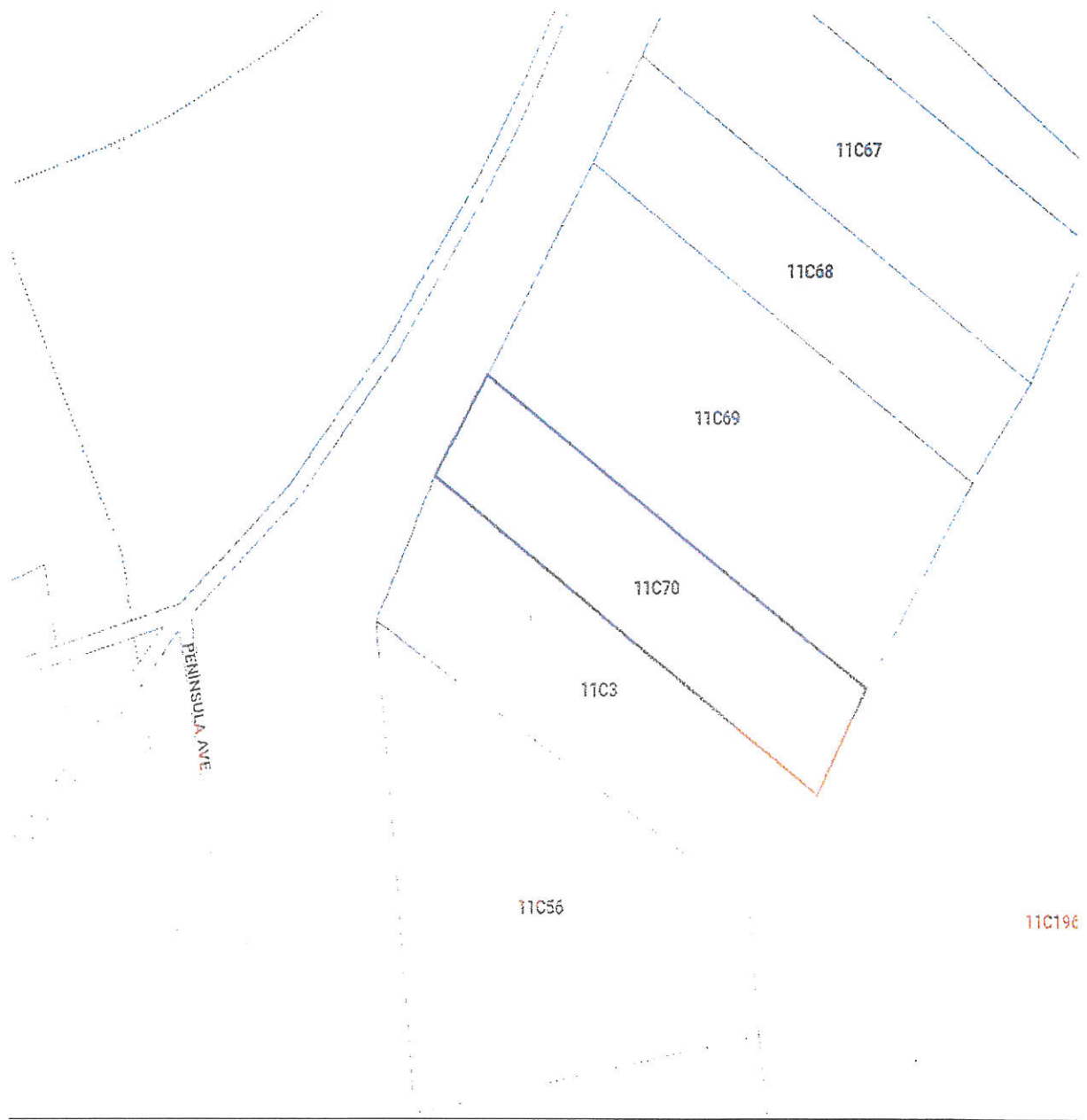
1. LOCATION PLAN
2. PLOT PLAN
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4. LAND REGISTRY TITLE DOCUMENT
5. PHOTOGRAPHS
6. LETTER OF ENGAGEMENT
7. GENERAL ASSUMPTIONS

9.1 LOCATION PLAN



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9.2 PLOT PLAN



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9.3 AERIAL PLAN (2023 Survey)



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9.5 PHOTOGRAPHS



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9.6 LETTER OF ENGAGEMENT

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VALUATION INSTRUCTION – LETTER OF ENGAGEMENT (‘LOE’)

Client	Lands & Survey Department Cayman Island Government Government Administration Building Box 120 Grand Cayman, KY1-9000 Cayman Islands
Email	Jarius.Ndoma@gov.ky
Phone	+1 (345) 244-3569
Subject Property	Block 11C Parcels 3 & 70, 2 x adjacent roadside land parcels, off Peninsula Avenue, West Bay Beach North, Grand Cayman, Cayman Islands (‘The Property’)
Instruction	The Cayman Islands Government is considering acquiring the property and therefore, require 2 x independent valuation reports to detail the Market Value of each plot, in order to assist in determining a potential acquisition price.
Basis of Valuation	a) The basis of value will be ‘Market Value’ which is defined in the RICS Valuation – Global Standards 2022 as: <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> b) We have not been advised of and / or can find any evidence of planning permission for these parcels, so the land will be valued on the basis of land without planning permission and therefore, will be valued on the basis of the Sales Comparison Approach and not on a residual valuation basis.
Asset Type	11C / 3 - 0.0459 acre roadside, undeveloped / raw land parcel 11C / 70 - 0.0459 acre roadside, undeveloped / raw land parcel
Status	In preparing the reports we will act as external valuers.
Date of Valuation	Date of inspection to be determined.
Report Publication	Within 10 working days after formal confirmation of instruction, assuming any other information requested is made available, in a timely manner.
Personnel	The inspection of the Property and reports will be undertaken by Mark Everett B.Sc. MRICS (RICS Registered Valuer) who has the relevant skill, experience, and local knowledge to value a property of this nature.
Currency	Cayman Islands Dollars (KYD)

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Assumptions / Special Assumptions	Any assumptions to be relied on will be outlined in the reports.
Conflict of Interest	We do not believe that we have had any previous material involvement with the subject Property and therefore, do not consider there to be any Conflict of Interest in us acting in this matter.
Reporting	The reporting format is by way of an emailed PDF valuation reports, which complies with the minimum contents of the RICS standards.
Requested Information	Our valuations are based upon the information provided by / obtained from; (i) The Client (ii) The Cayman Islands Land Information System (LIS) (iii) On site investigations, 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.
Personal Liability	None of our employees individually has a contract with the Client or owes any duty of care or personal responsibility. The Client agrees that they will not bring any claim against any such individuals personally in connection with our services.
Professional Indemnity	We confirm that we have sufficient Professional Indemnity cover for this instruction.
Confidentiality	The reports will be provided for the Client only; it is, therefore, confidential to the Client and their immediate professional advisers only. We accept responsibility to those parties only, that the reports have been prepared with the skill, care and diligence reasonable to be expected of a competent Valuer, but we accept no responsibility whatsoever to any persons. Any other persons who rely upon these reports, do so at their own risk.
Fee	Our proposed fee is C\$650.00 (Six Hundred & Fifty Cayman Islands Dollars). An invoice will be emailed to the Client along with published reports.
Complaints Procedure	In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure. It is always our intention to provide a high-quality service. However, should you wish to make a complaint about our service, you can request a complaints form, via email.
Compliance	The reports will comply with all current RICS Global Standards.
Contractual Agreement	Herewith formal acceptance and agreement to these terms;

Surveyor's signature:	Client's Signature:
	
Mark Everett B.Sc.MRICS Chartered Surveyor and RICS Registered Valuer Date: 06/09/2024	Jairus Ndoma MRICS / Senior Valuation Officer For Director of Lands and Survey Date:

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Cayman Islands Government

PURCHASE ORDER

Purchase Order Information	
PO/Rev. Number	7264/0
Page Number	Page 2 of 2
PO Date	10-SEP-24
Buyer	Fredricks Johnson, Fiona Rochell
Requestor	Ndoma, Jairus Tinashe
Ministry/Portfolio	MINISTRY OF DISTRICT ADMINISTRATION & LANDS
Approval Status	APPROVED
Currency	KYD
PO Total	650
Description	
Output	Land Valuations

Vendor	Ship To	Send Bill To
PLUM LIMITED 70011 P.O. Box 31436, KY1-1206	Govt Admin Bldg GOVERNMENT ADMINISTRATION BUILDING Cayman Islands	Govt Admin Bldg GOVERNMENT ADMINISTRATION BUILDING Cayman Islands

Line	Item Description	UOM	Qty	Unit Price	Line Total
1	PRIVATE SECTOR VALUATION REPORT - 11C 7 & 30	Each	1	650.00	650.00
ORDER TOTAL:					650.00

Purchase Order Authorized Signature: *[Signature]*

Articles received in good condition and taken on charge by:

Certified for payment by:

Vendor is deemed to have accepted terms and conditions: <https://www.procure.gov.ky/standard-po-terms>

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9.7 GENERAL ASSUMPTIONS

Unless the Valuer has stated any express or special assumptions above within the main body of this report, 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 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 encumbrances, appurtenances or charges are registered which could affect the sale of the property on the open market. Your legal advisors should, therefore, prepare a full report on title and check any issues in relation to rights of light, rights of way, restrictive covenants or other encumbrances.
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 website) 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 up, are free from material defect. We therefore cannot offer any warranty as to the construction and condition of such concealed areas.

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12. We have not been advised of any contamination to the Property. We have assume 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 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.
14. 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.
15. 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.
16. The employment of Plum Limited in and compensation for preparing this report are in no way contingent upon the opinion of value stated and neither Plum 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.
17. The appraiser's fees are not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of, the appraisal.
18. The appraisal 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.
19. This valuation is valid as at the date of valuation only.
20. This report shall be rendered invalid if without an original signature.
21. The report is provided for the sole use of the client. It is confidential to the client and their professional advisers. Plum 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.
22. 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 the written approval of Plum Limited, including of the form and context in which it may appear.
23. That the property is fully compliant with all Planning and Building Regulation restrictions applicable. Should this not be the case the valuation is void and cannot be utilised for any purposes whatsoever.

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24. That [if applicable] 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 of 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.
25. 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 Plum Limited and by us carrying out this valuation you agree that you will not bring any claim against any such individuals personally in connection with our services.

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MARKET VALUATION REPORT

Raw Land Parcel, Peninsula Avenue, West Bay Beach North
Grand Cayman
Cayman Islands

Block 11C Parcel 3

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 - 8 LIMITATIONS

PLUM

1.0 EXECUTIVE SUMMARY:

1. Block / Parcel	• 11C / 3
2. Registered Plot Area	• Stated on LIS at circa 0.0459 acre (1,999 sq.ft.)
3. Description	• A relatively small / rectangular shaped, gently sloping, undeveloped, inland road-side parcel • The site is currently covered in light vegetation • Approximately 5- 7 ft above mean sea level (MSL)
4. Planning Zone	• Low Density Residential ('LDR')
5. Registration Section	• West Bay Beach North
6. Registered Title – Name	• Anthony Ashmore
7. Instructions	• See Letter of Engagement – Appendix 11.6
8. Key Considerations	• The Client is the Cayman Islands Government ('CIG'), who is considering the acquiring the property and thus require an independent valuation report on Market Value • This is basically for the purposes of a land swap, transacted by the sale of the adjoining plot, 11C / 70 by The Crown and acquisition of this plot (11C / 3) • We have not been advised of and can find no evidence of planning permission for this development, so the land will be valued on the basis of raw land without planning permission
9. Currency	• Cayman Islands Dollars (CI\$)
10. Date of Valuation	• 17th September 2024
11. VALUATIONS: (i) Current 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\$50,000 (Fifty Thousand Cayman Islands Dollars)

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*****PLEASE READ THIS REPORT IN ITS ENTIRETY*****

IMPORTANT NOTES: LAND

- The Land Register Title document downloaded from LIS is attached in the Appendices of this report.
- As part of our assumptions, we have assumed that a good / clear marketable title is held and that there are no encumbrances, onerous or restrictive covenants, which could affect the value and that the boundaries indicated on the attached site plan are in accordance with those held at the Land Registry and those over which your charge is to be taken.
- We have not been advised of any contamination to the Land. 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 Land 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 Land 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.
- 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.
- Where the subject parcel size is recorded to 2 decimal places, this means that there is no registered fixed boundary survey, and the parcel size may vary. Our report is made based upon the reported site area per the LIS Register on title.
- Where the subject parcel size is recorded to 4 decimal places. This means that a fixed boundary survey has been registered on LIS.

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2.0 PROPERTY DETAILS

LOCATION:

1. Located in the registered section of West Bay Beach North, adjacent to Peninsula Avenue, just of the roundabout / intersection with Esterely Tibbetts Highway and West Bay Road.
2. Approx. 4.0 miles north of Central George Town where all main amenities can be found at or close to the central business district (around the Cruise Port)
3. Around 2.0 miles north of Camana Bay, where a wide selection of local amenities can be found, including retail outlets, banks, a cinema, a large Foster's Supermarket, a Blackbeard's Liquor Store and numerous bars and restaurants
4. A Location Plan is shown in Appendix 11.1

SITE DETAILS:

1. Description	• A relatively small, undeveloped, inland road-side parcel • The site is currently covered in light vegetation															
2. Area	• Stated on LIS at circa 0.0459 acre (1,999 sq.ft.)															
3. Elevation	• Approximately 5 - 7 ft MSL															
4. Shape	• Relatively rectangular															
5. Planning Zone	• LDR															
6. Sewerage	• None currently thought to be provided on site															
7. Water	• None currently thought to be provided on site															
8. Electricity	• Overhead power lines noted to the vicinity, which can presumably be used for mains electricity to be provided from Caribbean Utilities Company (CUC)															
9. Access, Easements / Rights of Way	• The Land Register refers to; Block and Parcel No. 11C3 Edition 3 C - INCUMBRANCES SECTION <table><tr><th>Entry No.</th><th>Date</th><th>Instrument No.</th><th>Nature of Incumbrance</th><th>Further Particulars</th></tr><tr><td></td><td></td><td></td><td></td><td>Note: Subject to restrictive agreements set out in filed</td></tr><tr><td></td><td></td><td></td><td></td><td>conveyance. CO</td></tr></table> • It is therefore, our recommendation to seek legal advice as to the legal responsibilities and liabilities associated with the maintenance of the access roads and also to establish full details in relation to all rights of way over the access roads, subject plot and any adjacent plots, where these affect the subject	Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars					Note: Subject to restrictive agreements set out in filed					conveyance. CO
Entry No.	Date	Instrument No.	Nature of Incumbrance	Further Particulars												
				Note: Subject to restrictive agreements set out in filed												
				conveyance. CO												

3.0 METHODS OF VALUATION:

In valuing the Property, we have adopted the Market Approach of valuation that provides an indication of value by comparing the Property with identical or similar land parcels for which price information is available and have adjusted these to reflect differences in size, position and location, condition, valuation dates and any other relevant factors. The following Table 1 shows a list of land sales for land with development potential, that have occurred, in the general vicinity (West Bay Beach North);

TABLE 1:

Block / Parcel	Property Notes	Sale Price (CI\$)	Date of Sale	Approx. Site Area	Approx. Devalued rate psf (CI\$)
11C / 2	Inland parcel, adjacent to Peninsula Avenue. Light vegetation cover. LDR zone. 5-7 MSL			0.05 Acre (2,178 sq.ft.)	
11C / 52	Inland parcel, adjacent to Peninsula Avenue. Light vegetation cover. LDR zone. 5-7 MSL			0.1104 Acre (4,809 sq.ft.)	
11C / 54	Inland parcel, adjacent to Peninsula Avenue. Light vegetation cover. LDR zone. 5-7 MSL			0.0459 Acre (1,999 sq.ft.)	
	NB - One sales transaction to include 3 x parcels	\$215,000 (total for 3 x parcels)	18/08/2023	0.2063 Acre 8,986 sq.ft.	\$23.92 psf

4.0 ANALYSIS OF COMPARABLE EVIDENCE IN TABLE 1:

Economy of Scale	- Usually an inverse relationship between sale price and rate psf, whereby typically the larger site area, the lower the devalued sale rate psf and vice versa - This is the principle of 'Economy of Scale' - However, we do not see this principle within this data, as this was the sale of 3 x different sized parcels in one sales transaction
11C / 3 (The subject land)	- Raw undeveloped LDR-zoned, relatively small / rectangular inland parcel, with light vegetative cover and direct road access 1,999 sq.ft. (0.0459 acre) - Approximately 5 - 7 ft above MSL
Analysis	- These are 3 undeveloped inland parcels, close to the subject land, with direct road access - Parcels in the size range 0.0459 - 0.1104 acre

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	• Relatively regular shaped plots • The subject is a smaller plot size, which as a stand-alone site does not in our opinion have any significant development potential • However, we believe that the subject Land should, therefore, be higher on a devalued rate psf, compared to these sales, due to scale etc and could have development potential if merged with an adjoining plot
--	---

5.0 GENERAL MARKET COMMENTARY:

Current factors affecting the property Market within the Cayman Islands	External Influences: • Federal Reserve hikes put interest rates at the highest since 2007 • Russo-Ukrainian War is affecting the price of oil and, as a result, increasing shipping costs • Chinese manufacturing delays affecting access to construction materials • Silicon Valley Bank crash raises odds of US recession, which should slow the Federal Reserve's corrective measures • Inflation results in less disposable income for investments
	Local Influences: • Multiple new developments previously delayed by COVID are now at completion • The backlog caused by COVID had a knock-on effect on the pipeline of new developments, resulting in a slowdown of new products being brought to market • The decrease in new developments is compounded by continued high material costs and shipping delays, as well as local labour shortages • Increased local lending rates and scrutiny of new buyers and overseas investors • In the short to medium term, demand levels for accommodation should continue to remain strong for both rentals and sales • Demand for condominium units generally within this area of Grand Cayman is very strong, and values are bolstered by high rental demand • Tourism increasing / influx of tourism workers to support the industry • Rental values are rising and accommodation trends switching from long term rental to shorter term rental, which will ensure that levels of demand remain high

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6.0 SUMMARY / CONCLUSIONS:

Supply & Demand	• We are of the opinion that most of the demand will be from self-builders or developer investors
Valuation Approach	• We have formed our opinion of Market Value by way of comparison to sales prices using the Market Approach • We believe the Property is best compared to other similar sized undeveloped raw Land parcels in the subject and surrounding areas, where we have seen limited sales during period 2023-2024 to date
Valuation Analysis	• Based upon our analysis of comparable sales data above, CI\$25.00 psf appears to be the appropriate current devalued rate for a small parcel of LDR-zoned land in this vicinity • Multiplying this devalued rate by the site area of 1,999 sq.ft. produces a current capital Market Value of CI\$50,000 (when rounded)

7.0 VALUATION:

Current 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\$50,000 (Fifty Thousand Cayman Islands Dollars)
----------------------	--

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ENVIRONMENTAL ISSUES

- We have not been advised of any contamination to the Land. 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 Land 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 Land 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.

ASSUMPTIONS

- The Land has clear marketable title and the boundaries indicated on the attached site plan are in accordance with those held at the Land Registry and those over which your charge is to be taken.
- We have assumed that there are no restrictive covenants

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.

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8.0 SIGNATURE

The report has been prepared in accordance with the RICS Valuation – Global Standards as published by the Royal Institution of Chartered Surveyors 2022 (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.

Valuation undertaken by:



Mark Everett B.Sc. MRICS, RICS Registered Valuer

Valuation reviewed and checked by:



Michael Treacy BSc (Hons) MRICS, RICS Registered Valuer
On behalf of PLUM LTD

Date of Valuation: 18th September 2024

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9.0 APPENDICES:

1. LOCATION PLAN
2. PLOT PLAN
3. AERIAL PLAN
4. LAND REGISTRY TITLE DOCUMENT
5. PHOTOGRAPHS
6. LETTER OF ENGAGEMENT
7. GENERAL ASSUMPTIONS

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9.1 LOCATION PLAN



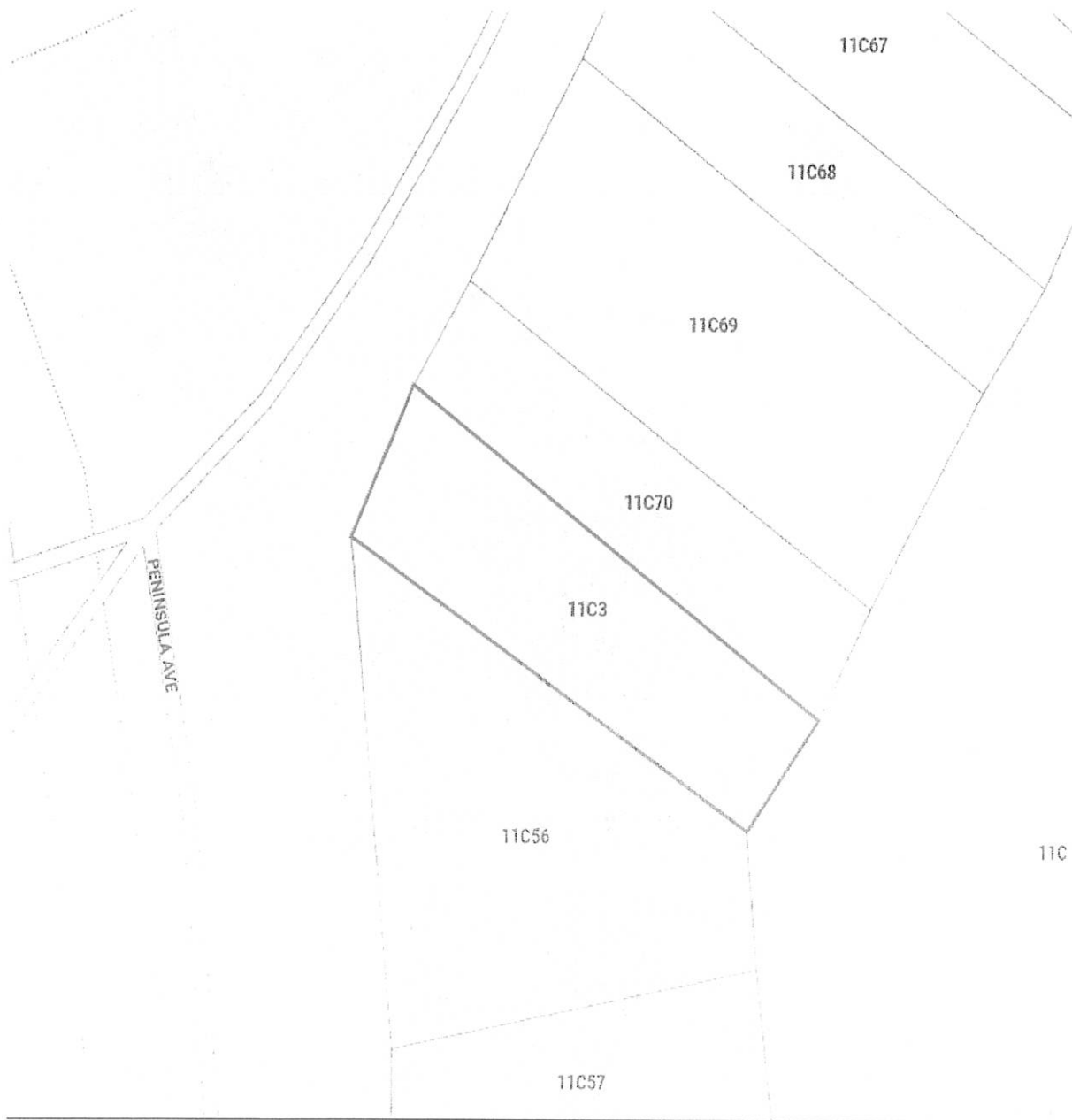
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9.2 PLOT PLAN



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9.3 AERIAL PLAN (2023 Survey)



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9.5 PHOTOGRAPHS



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9.6 LETTER OF ENGAGEMENT

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VALUATION INSTRUCTION – LETTER OF ENGAGEMENT ('LOE')

Client	Lands & Survey Department Cayman Island Government Government Administration Building Box 120 Grand Cayman, KY1-9000 Cayman Islands
Email:	Jarius.Ndoma@gov.ky
Phone:	+1 (345) 244-3569
Subject Property	Block 11C Parcels 3 & 70, 2 x adjacent roadside land parcels, off Peninsula Avenue, West Bay Beach North, Grand Cayman, Cayman Islands ('The Property')
Instruction	The Cayman Islands Government is considering acquiring the property and therefore, require 2 x independent valuation reports to detail the Market Value of each plot, in order to assist in determining a potential acquisition price.
Basis of Valuation	a) The basis of value will be 'Market Value' which is defined in the RICS Valuation – Global Standards 2022 as: <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> b) We have not been advised of and / or can find any evidence of planning permission for these parcels, so the land will be valued on the basis of land without planning permission and therefore, will be valued on the basis of the Sales Comparison Approach and not on a residual valuation basis.
Asset Type	11C / 3 - 0.0459 acre roadside, undeveloped / raw land parcel 11C / 70 - 0.0459 acre roadside, undeveloped / raw land parcel
Status	In preparing the reports we will act as external valuers.
Date of Valuation	Date of Inspection to be determined.
Report Publication	Within 10 working days after formal confirmation of instruction, assuming any other information requested is made available, in a timely manner.
Personnel	The inspection of the Property and reports will be undertaken by Mark Everett B.Sc. MRICS (RICS Registered Valuer) who has the relevant skill, experience, and local knowledge to value a property of this nature.
Currency	Cayman Islands Dollars (KYD)

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Assumptions / Special Assumptions	Any assumptions to be relied on will be outlined in the reports.
Conflict of Interest	We do not believe that we have had any previous material involvement with the subject Property and therefore, do not consider there to be any Conflict of Interest in us acting in this matter.
Reporting	The reporting format is by way of an emailed PDF valuation reports, which complies with the minimum contents of the RICS standards.
Requested Information	Our valuations are based upon the information provided by / obtained from; (i) The Client (ii) The Cayman Islands Land Information System (LIS) (iii) On site investigations, 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.
Personal Liability	None of our employees individually has a contract with the Client or owes any duty of care or personal responsibility. The Client agrees that they will not bring any claim against any such individuals personally in connection with our services.
Professional Indemnity	We confirm that we have sufficient Professional Indemnity cover for this instruction.
Confidentiality	The reports will be provided for the Client only; it is, therefore, confidential to the Client and their immediate professional advisers only. We accept responsibility to those parties only, that the reports have been prepared with the skill, care and diligence reasonable to be expected of a competent Valuer, but we accept no responsibility whatsoever to any persons. Any other persons who rely upon these reports, do so at their own risk.
Fee	Our proposed fee is C\$650.00 (Six Hundred & Fifty Cayman Islands Dollars). An invoice will be emailed to the Client along with published reports.
Complaints Procedure	In accordance with the RICS Rules of Conduct, we operate a Complaints Procedure. It is always our intention to provide a high-quality service. However, should you wish to make a complaint about our service, you can request a complaints form, via email.
Compliance	The reports will comply with all current RICS Global Standards.
Contractual Agreement	Herewith formal acceptance and agreement to these terms;

Surveyor's signature:	Client's Signature:
	
Mark Everett B.Sc.MRICS Chartered Surveyor and RICS Registered Valuer	Jairus Ndoma MRICS / Senior Valuation Officer For Director of Lands and Survey
Date: 06/09/2024	Date:

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Cayman Islands Government

PURCHASE ORDER

Purchase Order Information	
PO/Rev. Number	7264/0
Page Number	Page 2 of 2
PO Date	10-SEP-24
Buyer	Fredricks Johnson, Fiona Rochell
Requestor	Ndoma, Jairus Tinashe
Ministry/Portfolio	MINISTRY OF DISTRICT ADMINISTRATION & LANDS
Approval Status	APPROVED
Currency	KYD
PO Total	650
Description	
Output	Land Valuations

Vendor	Ship To	Send Bill To
PLUM LIMITED 70011 P.O. Box 31436, KY1-1206	Govt Admin Bldg GOVERNMENT ADMINISTRATION BUILDING Cayman Islands	Govt Admin Bldg GOVERNMENT ADMINISTRATION BUILDING Cayman Islands

Line	Item Description	UOM	Qty	Unit Price	Line Total
1	PRIVATE SECTOR VALUATION REPORT - IIC 7 & 30	Each	1	650.00	650.00
ORDER TOTAL:					650.00

Purchase Order Authorized Signature: 

Articles received in good condition and taken on charge by:

Certified for payment by:

Vendor is deemed to have accepted terms and conditions: <https://www.procure.gov.ky/standard-po-terms>

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9.7 GENERAL ASSUMPTIONS

Unless the Valuer has stated any express or special assumptions above within the main body of this report, 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 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 encumbrances, appurtenances or charges are registered which could affect the sale of the property on the open market. Your legal advisors should, therefore, prepare a full report on title and check any issues in relation to rights of light, rights of way, restrictive covenants or other encumbrances.
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 website) 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 up, are free from material defect. We therefore cannot offer any warranty as to the construction and condition of such concealed areas.

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12. We have not been advised of any contamination to the Property. We have assume 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 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.
14. 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.
15. 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.
16. The employment of Plum Limited in and compensation for preparing this report are in no way contingent upon the opinion of value stated and neither Plum 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.
17. The appraiser's fees are not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of, the appraisal.
18. The appraisal 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.
19. This valuation is valid as at the date of valuation only.
20. This report shall be rendered invalid if without an original signature.
21. The report is provided for the sole use of the client. It is confidential to the client and their professional advisers. Plum 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.
22. 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 the written approval of Plum Limited, including of the form and context in which it may appear.
23. That the property is fully compliant with all Planning and Building Regulation restrictions applicable. Should this not be the case the valuation is void and cannot be utilised for any purposes whatsoever.

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24. That [if applicable] 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 of 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.
25. 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 Plum Limited and by us carrying out this valuation you agree that you will not bring any claim against any such individuals personally in connection with our services.

VALUATION REPORT

Freehold Undeveloped Vacant Parcels



LOCATION

**Block 11C Parcel 70
Peninsula Avenue
West Bay Beach North
Grand Cayman
Cayman Islands**

DATE OF VALUATION

20th September 2024



CAYMAN LAND INFO



RICS

The mark of
property professionalism worldwide

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1.0 Valuation Summary**1.1 Instruction:**

Client	Ministry of District Administration and Lands
Purpose of Valuation	Acquisition/Disposal
Valuation Date	20 th September 2024
Interest to be valued	Freehold Value
Special Assumptions	N/A

1.2 The property:

Subject Property	Block 11C Parcel 70
Street Address	Peninsula Avenue
Registration District	West Bay Beach North
Property Type	Vacant Land
Registered Owner	Crown. Acquired from Edgewater Holdings Limited. Transfer not yet concluded.
Registered Area	0.0459 acres
Zoning	Low Density Residential
Use	Vacant Land

A summary of the land register is as follows:

Appurtenances	N/A
Easements	N/A
Charges	N/A

1.3 Valuation:

Market Value	CI\$31,000 (Thirty-One Thousand Cayman Island Dollars)
Currency Adopted	CI\$ (Cayman Islands Dollar)

1.4 Declaration:

These valuation figures are based on the information contained within this report. It is recommended that the entire report is considered prior to entering into any binding agreement, or taking action based upon these figures.

We confirm that the preparation of this report and inspection of the subject property was carried out by Jairus Ndoma MRICS. Mr. Jairus is not disqualified from reporting on the parcel and has no conflict of interest with the property, client, or property owner.



.....
Jairus Ndoma MRICS
Senior Valuation Officer
For and on behalf of the Director of Lands & Survey
P.O. Box 120, Grand Cayman
KY1-1200, Cayman Islands
Tel: 244-3569

20th September 2024

.....
DATE



.....
Ruth Watson MRICS
Chief Valuation Officer
For and on behalf of the Director of Lands & Survey.
P.O. Box 120, Grand Cayman
KY1-1200, Cayman Islands
Tel: 244-6662

20th September 2024

.....
DATE

2.0 Introduction

1.1 We refer to your instructions received via email dated 5th September 2024 requesting a Valuation Report concluding the Market Value in respect of the freehold interest in the above property, prepared for the purpose of assisting with an acquisition. A copy of the Terms and Conditions of Engagement can be found in Section 8 of this report, and a copy of the Instructions can be found in Appendix III.

1.2 The General Assumptions and any Special Assumptions are stated in Section 3 below.

1.3 This Report has been prepared in accordance with the Royal Institution of Chartered Surveyors "RICS Valuation – Global Standards", effective from 31 January 2022. This edition incorporates the most recent IVSC International Valuation Standards effective 31 January 2022.

1.4 The Basis of Value used within this report is Market Value. Market Value is defined in the RICS Valuation – Global Standards, effective 31 January 2022 as follows: -

'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 arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

1.5 Jairus Ndoma holds the position of Senior Valuation Officer and was responsible for the preparation of this report and inspection of the subject property. The Valuer confirms that they are an independent internal valuer and possesses sufficient skills, knowledge and understanding to undertake the valuation competently, objectively and without bias.

The subject property was inspected on 20th September 2024 by Mr. Ndoma.

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

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

1.8 For the avoidance of doubt we confirm that the date of valuation is 20th September 2024 ("the Valuation Date"). The valuation reflects our opinion of value as at that date. We would draw your attention to the fact that 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.

3.0 General Assumptions and Special Assumptions

3.1 The definitions of the Basis of Value used within this report are referred to in the Terms and Conditions of Engagement in Section 8.

3.2 The parcel of land has been assumed to have no deleterious materials or environmental issues present.

3.3 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.

3.4 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. Please also advise whether you wish us to commission such a survey.

3.5 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.

- 3.6 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.
- 3.7 That no construction works (for example raising land levels) to facilitate any sub division have taken place at the date of valuation.

4.0 Confidentiality and Responsibility

- 4.1 We have relied upon information from the Cayman Islands Government Lands and Survey Department's website (www.caymanlandinfo.ky).
- 4.2 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.
- 4.3 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.
- 4.4 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 their own risk.
- 4.5 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.
- 4.6 We advise that the valuation figure stated in this report must not be relied upon beyond three months from the date of valuation.
- 4.7 **Extent of Valuation:**

Our full assumptions and limiting conditions are set out above and we recommend that these are read in full and understood. If you have any questions relating to these please contact us.

Please be aware that in particular, we would draw your attention to the fact that our inspection was limited in extent. We did not carry out a 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.

5.0 The Property

5.1 Location:

Grand Cayman is 90 miles south west of Cayman Brac and 85 miles south west of Little Cayman.

Block 11C Parcel 70 is located off Peninsula Avenue, off the roundabout near the Kimpton Seafire which connects West Bay Road to Esterley Tibbets Highway within the West Bay Beach North registration section. The parcel is inland and is bounded by two parcels, both owned by the same individual, within a Low-Density Residential Zone.

5.2 Description:

The subject property comprises of a vacant inland parcel of land measuring 0.0459 acres (1,999 square feet) and an elevation of circa 5 feet.

The parcel is overgrown with natural vegetation with an average road frontage of circa 5.88m (19.28ft) at each. In order to develop this parcel, it would need to be cleared and filled and combined to other parcels to reach the planning requirement of 10,000 square feet.

Below is the 2018 aerial photograph showing the subject parcel highlighted in red. Please also see the Land Registry Map attached within Appendix I and the recent photographs of the parcel in Appendix II.



5.3 Services:

Electricity: Mains electricity (Caribbean Utilities Ltd) in relatively close proximity.
Water: Mains water in relatively close proximity.
Drainage: N/A
Telephones: N/A

6.0 Factors affecting the Valuation

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

6.1 Market Commentary:

The world economy expanded in 2022, reflecting robust consumer demand for goods, services and travel. Inflation accelerated amidst rising demand and geopolitical tensions. The Cayman Islands' real gross domestic product (GDP) expanded by an estimated rate of 3.8 percent in 2022, relative to 4.0 percent in 2021. Growth is estimated for most sectors, led by hotels & restaurants, transport and other supporting sectors. The average inflation rate in 2022 was 9.5 percent, compared to 3.3 percent a year ago. Inflationary pressures emanated mainly from rising energy and food prices.

The Cayman Islands managed the Covid-19 crisis well and has seen an upward trajectory for residential property prices above pre Covid-19 levels. The market remained buoyant throughout the crisis due to more demand from international investment such as the Global Citizen Concierge program and locally, the Government implemented stimulus programs such as a onetime withdrawal from pension withdrawals and incentives for first time Caymanian buyers. These initiatives coupled with relatively low interest rates resulted in higher demand for property and increased activity. As of December 2022, the population increased to 81,546, along with a fall in the unemployment rate to 2.1% in 2022, both these factors help stimulate the market during the post-pandemic period.

However, after a very sharp increase in interest rates over the course of 2022 and predictions of possible further rate increases in 2023/2024, the local market seems to have subsided somewhat and we are starting to see a slight downward shift in property prices. Real estate activity in 2022 contracted, with the total value of property transfers falling by 10.3 percent to \$1,268.0 million. Both freehold and leasehold transfers declined. Certain asset categories are remaining on the market for longer periods and asking prices are being reduced in order to attract sales. This indicates there is some risk and uncertainty in the market at the present time and we may be set to see greater fluctuations.

6.2 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.

6.3 Flooding:

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

6.4 Summary of Factors Affecting the Subject Property:

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

- (a) The parcel is below the planning requirement of a minimum area of 10,000 square feet to be able to develop the parcel.
- (b) The parcel is overgrown with natural vegetation.
- (c) It is located along off Esterley Tibbetts Highway which is approximately 5.28 miles from the Airport in Grand Cayman.

7.0 Valuation

7.1 Approach:

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

7.2 Analysis:

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

	SUBJECT	COMP 1	COMP 2
Block & Parcel #	11C 70	11C 2,52,54	17A 25
Address	Peninsula Ave	Governors Way	Crighton Drive
Property Rights Conveyed	Freehold	Freehold	Freehold
Parcel Area (Acres)	0.0459	0.2063	0.3504
Road frontage	Yes	Yes	Yes
Elevation (ft)	5	5 to 6	5
Planning Zone	LDR	LDR	LDR
Configuration	Regular	Regular	Regular
Cleared/ Filled	No	No	Yes
Dry/Wet	Dry	Dry	Dry
Sales Price CI\$	N/A	\$215,000	\$572,880
Price Per Sq. Ft	N/A	\$23.92	\$37.53
Date of Sale	N/A	Aug-23	Feb-22

Comparable 1 – Block 11C Parcels 2,52,54 – These parcels are in the same condition as the subject, being below the minimum developable size of 10,000 sq. Ft. The three cannot be combined as they are not adjoining each other. They are inland parcels, in close proximity to the subject, having a combined area of 8,986 sq. ft, and sold in August 2023 for CI\$215,000 (CI\$23.92 psf). The parcels had similar attributes to the subject. 5% upward adjustment for time, 20% downward adjustment as they were acquired by a special purchaser to benefit from marriage value, and 2.5% upward adjustment as it was a bulk purchase. The adjustments equate to CI\$20.93 psf.

Comparable 2 – Block 11C Parcel 101– This is an inland low-density residential parcel located on Crighton Drive which was sold in February 2022 for CI\$572,880.00 (CI\$37.53 psf). This parcel is developable as it is above the minimum parcel size for LDR zone of 10,000 sq. Ft. Therefore, the price per square foot was adjusted upwards by 20% for time, downwards by 10% for clearing/filling, and 80% downwards as the subject is not developable (amenity value). The adjustments equate to CI\$11.26 psf.

Below is a map showing the subject and comparable properties:



Below are the tables with details of the subject and comparable parcels and our adjustments:

	SUBJECT	COMP 1		COMP 2	
Block & Parcel #	11C 70	11C 2,52,54		17A 25	
Address	Peninsula Ave	Governors Way		Crighton Drive	
Sales Price C/\$	N/A	\$215,000		\$572,880	
Price Per Sq.Ft	N/A	\$23.92		\$37.53	
Adjustments					
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%
Date of Sale	N/A	Aug-23	5%	Feb-22	20%
Condition of Sale	N/A	n/a	0%	n/a	0%
Physical Adjustments					
Location	West Bay Beach North	Same	0%	Same	0%
Parcel Area (Acre)	0.0459	0.2063	0%	0.3504	0%
Parcel Area (SF)	1,999	8,986	0%	15,263	0%
Road frontage	Yes	Yes	0%	Yes	0%
Canal Fronage	No	No	0%	No	0%
Elevation (ft)	5 ft	5-6 ft	0%	4 ft	0%
Sandy / Ironshore	Inland	Inland	0%	Inland	0%
Cleared / Filled	No	No	0%	Yes	-10%
Configuration	Regular	Regular	0.0%	Regular	0.0%
Special Purchaser		Yes	-20.0%	No	0.0%
Bulk Sale		Bulk	2.5%	No	0.0%
Developable/Amenity	Amenity	Amenity	0.0%	Developable	-80.0%
Demo and Site Clearance	LDR	LDR	0%	LDR	0%
Total Adjustments			-13%		-70%
Adjusted Price Per Sq.Ft.		\$20.93		\$11.26	

Our adjustments for the sales evidence range between C/\$11.55 to C/\$20.93 per square foot. A rate of C/\$16.00 per square foot was applied to the area of 0.0459 acres (1,999 square feet) to arrive at a Market Value of approximately C/\$31,000.

7.3 Opinion of Market Value:

Having regard to the comments and assumptions made throughout this report we are of the opinion that the freehold interest of the subject parcel, with the benefit of full vacant possession, has a Market Value (as defined within Section 1 of this report), as at the Valuation Date, of: -

CI\$31,000.00

(Thirty-One Thousand Cayman Islands Dollars)

8.0 Terms and Conditions of Engagement

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 "RICS Valuation - Global Standards", effective 31 January 2022.

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 (IVS)", effective 31 January 2022;

'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 value available only to a specific owner or purchaser.

'...an asset or liability should exchange...'

Refers to the fact that the value of an asset or liability 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 the 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.

Appendix I - Land Register and Registry Extract

Sheet 1 of 1



**CAYMAN ISLANDS
LAND REGISTER**

Edition 10

Opened 07 SEP 2016

A - PROPERTY SECTION

L/C declared lost 15/12/98. see
filed affidavit. SEB

Ownership Type		Grown / Private		Block and Parcel No. 11C 70	
Nature of Title		Absolute / Provisional		Registration Section	
Origin of Title				Name of Parcel	
First Registration					
Mutation No.		M 309			
				Approximate Area	
				0.0459 Acre (See Survey Plan FR 50/39)	

B - PROPRIETORSHIP SECTION

[illegible]

Page 1 of 2

Sheet 1 of 1

Block and Parcel No. 11C 70

Edition 10

C - INCUMBRANCES SECTION

[illegible]

Page 2 of 2



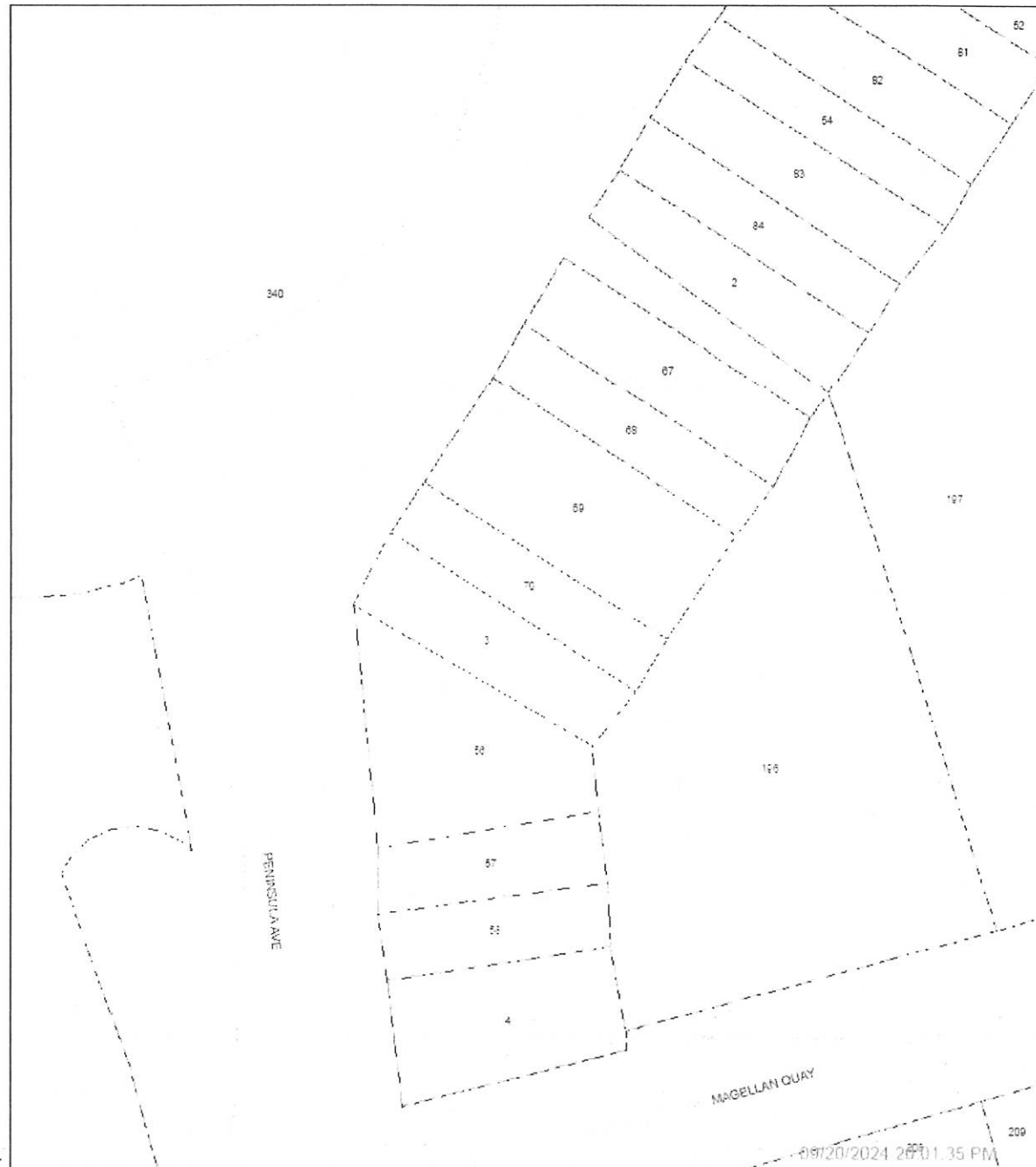
REGISTRY MAP EXTRACT

SECTION : WEST BAY BEACH NORTH
Block/Parcel(s) : '11C 70'

Last Mutation Date: 19/9/2023

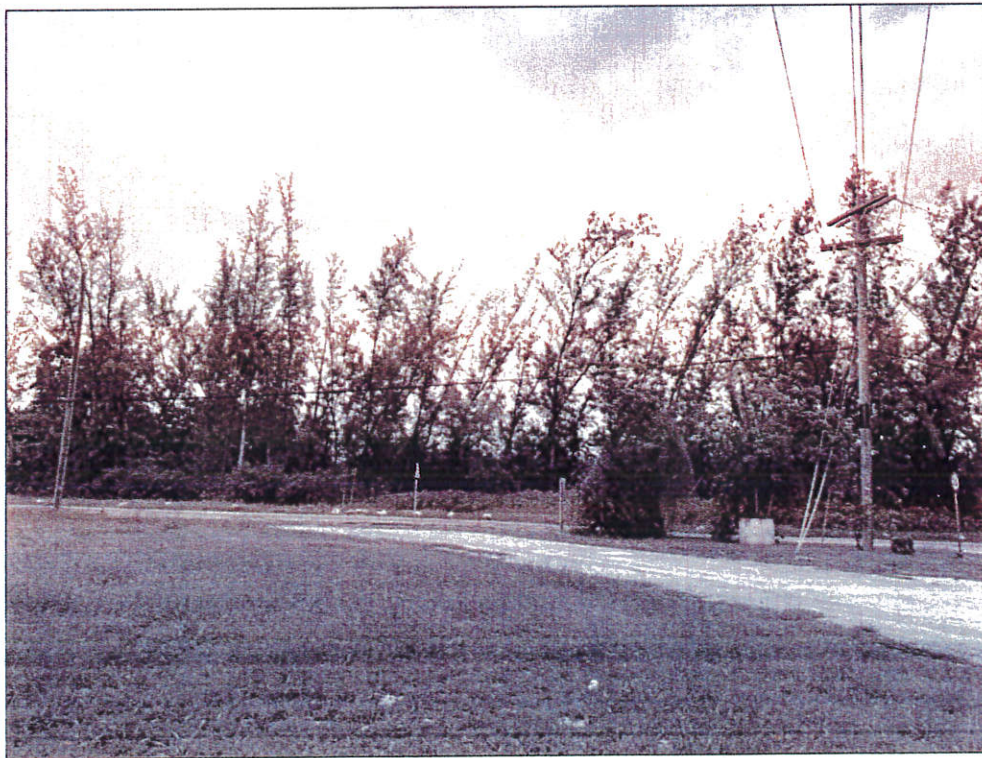
Registry Map Extracts must be printed to fit a paper size of 8.5" x 11" in order to retain a scale of 1:500
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Lands & Survey Department, P.O. Box 170, Grand Cayman KY1-5000, Cayman Islands. Tel: 1 (345) 344-3470 | www.caymanislands.gov.ky





Appendix II - Photographs







Appendix III – Instructions

From: Fawcitt, David
Sent: Thursday, September 5, 2024 11:51 AM
To: Welcome, Wilbur <Wilbur.Welcome@gov.ky>; Watson, Ruth <Ruth.Watson@gov.ky>
Cc: Obi, Uche <Uche.Obi@gov.ky>
Subject: RE: Disposals - 25B470 and 11C3 for 11C70

Noted Wilbur,

@Ruth – 11C3/70 swap - not sure if you already arranged these valuations? If not please do so as Very Urgent, as 2nd week Oct is only 4 weeks away (and we have to submit a full week before).

Kind Regards
David

VALUATION REPORT

Freehold Undeveloped Vacant Parcels



LOCATION

**Block 11C Parcel 3
Peninsula Avenue
West Bay Beach North
Grand Cayman
Cayman Islands**

VALUATION DATE OF REPORT

20th September 2024



CAYMAN LAND INFO



RICS

The mark of
property professionalism worldwide

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1.0 Valuation Summary**1.1 Instruction:**

Client	Ministry of District Administration and Lands
Purpose of Valuation	Acquisition/Disposal
Valuation Date	20 th September 2024
Interest to be valued	Freehold Value
Special Assumptions	N/A

1.2 The property:

Subject Property	Block 11C Parcel 3
Street Address	Peninsula Avenue
Registration District	West Bay Beach North
Property Type	Vacant Land
Registered Owner	Anthony Ashmore.
Registered Area	0.0459 acres
Zoning	Low Density Residential
Use	Vacant Land

A summary of the land register is as follows:

Appurtenances	Subject to restrictive agreements set out in filed conveyance.
Easements	N/A
Charges	N/A

1.3 Valuation:

Market Value	CI\$31,000 (Thirty-One Thousand Cayman Island Dollars)
Currency Adopted	CI\$ (Cayman Islands Dollar)

1.4 Declaration:

These valuation figures are based on the information contained within this report. It is recommended that the entire report is considered prior to entering into any binding agreement, or taking action based upon these figures.

We confirm that the preparation of this report and inspection of the subject property was carried out by Jairus Ndoma MRICS. Mr. Jairus is not disqualified from reporting on the parcel and has no conflict of interest with the property, client, or property owner.



.....
Jairus Ndoma MRICS
Senior Valuation Officer
For and on behalf of the Director of Lands & Survey
P.O. Box 120, Grand Cayman
KY1-1200, Cayman Islands
Tel: 244-3569

20th September 2024

.....
DATE



.....
Ruth Watson MRICS
Chief Valuation Officer
For and on behalf of the Director of Lands & Survey.
P.O. Box 120, Grand Cayman
KY1-1200, Cayman Islands
Tel: 244-6662

20th September 2024

.....
DATE

2.0 Introduction

2.1 We refer to your instructions received via email dated 5th September 2024 requesting a Valuation Report concluding the Market Value in respect of the freehold interest in the above property, prepared for the purpose of assisting with an acquisition. A copy of the Terms and Conditions of Engagement can be found in Section 8 of this report, and a copy of the Instructions can be found in Appendix III.

2.2 The General Assumptions and any Special Assumptions are stated in Section 3 below.

2.3 This Report has been prepared in accordance with the Royal Institution of Chartered Surveyors "RICS Valuation – Global Standards", effective from 31 January 2022. This edition incorporates the most recent IVSC International Valuation Standards effective 31 January 2022.

2.4 The Basis of Value used within this report is Market Value. Market Value is defined in the RICS Valuation – Global Standards, effective 31 January 2022 as follows: -

'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 arms-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

2.5 Jairus Ndoma holds the position of Senior Valuation Officer and was responsible for the preparation of this report and inspection of the subject property. The Valuer confirms that they are an independent internal valuer and possesses sufficient skills, knowledge and understanding to undertake the valuation competently, objectively and without bias.

The subject property was inspected on 20th September 2024 by Mr. Ndoma.

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

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

2.8 For the avoidance of doubt we confirm that the date of valuation is 20th September 2024 ("the Valuation Date"). The valuation reflects our opinion of value as at that date. We would draw your attention to the fact that 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.

3.0 General Assumptions and Special Assumptions

3.1 The definitions of the Basis of Value used within this report are referred to in the Terms and Conditions of Engagement in Section 8.

3.2 The parcel of land has been assumed to have no deleterious materials or environmental issues present.

3.3 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.

3.4 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. Please also advise whether you wish us to commission such a survey.

3.5 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.

- 3.6 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.
- 3.7 That no construction works (for example raising land levels) to facilitate any sub division have taken place at the date of valuation.

4.0 Confidentiality and Responsibility

- 4.1 We have relied upon information from the Cayman Islands Government Lands and Survey Department's website (www.caymanlandinfo.ky).
- 4.2 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.
- 4.3 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.
- 4.4 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 their own risk.
- 4.5 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.
- 4.6 We advise that the valuation figure stated in this report must not be relied upon beyond three months from the date of valuation.

4.7 Extent of Valuation:

Our full assumptions and limiting conditions are set out above and we recommend that these are read in full and understood. If you have any questions relating to these please contact us.

Please be aware that in particular, we would draw your attention to the fact that our inspection was limited in extent. We did not carry out a 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.

5.0 The Property

5.1 Location:

Grand Cayman is 90 miles south west of Cayman Brac and 85 miles south west of Little Cayman.

Block 11C Parcel 3 is located off Peninsula Avenue, off the roundabout near the Kimpton Seafire which connects West Bay Road to Esterley Tibbets Highway within the West Bay Beach North registration section. The parcel is inland and is bounded by two crown parcels, within a Low-Density Residential Zone.

5.2 Description:

The subject property comprises of a vacant inland parcel of land measuring 0.0459 acres (1,999 square feet) and an elevation of circa 5 feet.

The parcel is overgrown with natural vegetation with an average road frontage of circa 7.81m (25.63ft). In order to develop this parcel, it would need to be cleared and filled and combined to other parcels to reach the planning requirement of 10,000 square feet.

Below is the 2018 aerial photograph showing the subject parcel highlighted in red. Please also see the Land Registry Map attached within Appendix I and the recent photographs of the parcel in Appendix II.



5.3 Services:

Electricity: Mains electricity (Caribbean Utilities Ltd) in relatively close proximity.
Water: Mains water in relatively close proximity.
Drainage: N/A
Telephones: N/A

6.0 Factors affecting the Valuation

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

6.1 Market Commentary:

The world economy expanded in 2022, reflecting robust consumer demand for goods, services and travel. Inflation accelerated amidst rising demand and geopolitical tensions. The Cayman Islands' real gross domestic product (GDP) expanded by an estimated rate of 3.8 percent in 2022, relative to 4.0 percent in 2021. Growth is estimated for most sectors, led by hotels & restaurants, transport and other supporting sectors. The average inflation rate in 2022 was 9.5 percent, compared to 3.3 percent a year ago. Inflationary pressures emanated mainly from rising energy and food prices.

The Cayman Islands managed the Covid-19 crisis well and has seen an upward trajectory for residential property prices above pre Covid-19 levels. The market remained buoyant throughout the crisis due to more demand from international investment such as the Global Citizen Concierge program and locally, the Government implemented stimulus programs such as a onetime withdrawal from pension withdrawals and incentives for first time Caymanian buyers. These initiatives coupled with relatively low interest rates resulted in higher demand for property and increased activity. As of December 2022, the population increased to 81,546, along with a fall in the unemployment rate to 2.1% in 2022, both these factors help stimulate the market during the post-pandemic period.

However, after a very sharp increase in interest rates over the course of 2022 and predictions of possible further rate increases in 2023/2024, the local market seems to have subsided somewhat and we are starting to see a slight downward shift in property prices. Real estate activity in 2022 contracted, with the total value of property transfers falling by 10.3 percent to \$1,268.0 million. Both freehold and leasehold transfers declined. Certain asset categories are remaining on the market for longer periods and asking prices are being reduced in order to attract sales. This indicates there is some risk and uncertainty in the market at the present time and we may be set to see greater fluctuations.

6.2 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.

6.3 Flooding:

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

6.4 Summary of Factors Affecting the Subject Property:

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

- (a) The parcel is below the planning requirement of a minimum area of 10,000 square feet to be able to develop the parcel.
- (b) The parcel is overgrown with natural vegetation.
- (c) It is located along off Esterley Tibbetts Highway which is approximately 5.28 miles from the Airport in Grand Cayman.

7.0 Valuation

7.1 Approach:

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

7.2 Analysis:

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

	SUBJECT	COMP 1	COMP 2
Block & Parcel #	11C 3	11C 2,52,54	17A 25
Address	Peninsula Ave	Governors Way	Crighton Drive
Property Rights Conveyed	Freehold	Freehold	Freehold
Parcel Area (Acres)	0.0459	0.2063	0.3504
Road frontage	Yes	Yes	Yes
Elevation (ft)	5	5 to 6	5
Planning Zone	LDR	LDR	LDR
Configuration	Regular	Regular	Regular
Cleared/ Filled	No	No	Yes
Dry/Wet	Dry	Dry	Dry
Sales Price CI\$	N/A	\$215,000	\$572,880
Price Per Sq. Ft	N/A	\$23.92	\$37.53
Date of Sale	N/A	Aug-23	Feb-22

Comparable 1 – Block 11C Parcels 2,52,54 – These parcels are in the same condition as the subject, being below the minimum developable size of 10,000 sq. Ft. The three cannot be combined as they are not adjoining each other. They are inland parcels, in close proximity to the subject, having a combined area of 8,986 sq. ft, and sold in August 2023 for CI\$215,000 (CI\$23.92 psf). The parcels had similar attributes to the subject. 5% upward adjustment for time, 20% downward adjustment as they were acquired by a special purchaser to benefit from marriage value, and 2.5% upward adjustment as it was a bulk purchase. The adjustments equate to CI\$20.93 psf.

Comparable 2 – Block 11C Parcel 101– This is an inland low-density residential parcel located on Crighton Drive which was sold in February 2022 for CI\$572,880.00 (CI\$37.53 psf). This parcel is developable as it is above the minimum parcel size for LDR zone of 10,000 sq. Ft. Therefore, the price per square foot was adjusted upwards by 20% for time, downwards by 10% for clearing/filling, and 80% downwards as the subject is not developable (amenity value). The adjustments equate to CI\$11.26 psf.

Below is a map showing the subject and comparable properties:



Below are the tables with details of the subject and comparable parcels and our adjustments:

	SUBJECT	COMP 1		COMP 2	
Block & Parcel #	11C 3	11C 2,52,54		17A 25	
Address	Peninsula Ave	Governors Way		Crighton Drive	
Sales Price C/\$	N/A	\$215,000		\$572,880	
Price Per Sq.Ft	N/A	\$23.92		\$37.53	
Adjustments					
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%
Date of Sale	N/A	Aug-23	5%	Feb-22	20%
Condition of Sale	N/A	n/a	0%	n/a	0%
Physical Adjustments					
Location	West Bay Beach North	Same	0%	Same	0%
Parcel Area (Acre)	0.0459	0.2063	0%	0.3504	0%
Parcel Area (SF)	1,999	8,986	0%	15,263	0%
Road frontage	Yes	Yes	0%	Yes	0%
Canal Fronage	No	No	0%	No	0%
Elevation (ft)	5 ft	5-6 ft	0%	4 ft	0%
Sandy / Ironshore	Inland	Inland	0%	Inland	0%
Cleared / Filled	No	No	0%	Yes	-10%
Configuration	Regular	Regular	0.0%	Regular	0.0%
Special Purchaser		Yes	-20.0%	No	0.0%
Bulk Sale		Bulk	2.5%	No	0.0%
Developable/Amenity	Amenity	Amenity	0.0%	Developable	-80.0%
Demo and Site Clearance	LDR	LDR	0%	LDR	0%
Total Adjustments			-13%		-70%
Adjusted Price Per Sq.Ft.		\$20.93		\$11.26	

Our adjustments for the sales evidence range between C/\$11.55 to C/\$20.93 per square foot. A rate of C/\$16.00 per square foot was applied to the area of 0.0459 acres (1,999 square feet) to arrive at a Market Value of approximately **C/\$31,000**.

7.3 Opinion of Market Value:

Having regard to the comments and assumptions made throughout this report we are of the opinion that the freehold interest of the subject parcel, with the benefit of full vacant possession, has a Market Value (as defined within Section 1 of this report), as at the Valuation Date, of: -

CI\$31,000.00

(Thirty-One Thousand Cayman Islands Dollars)

8.0 Terms and Conditions of Engagement

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 "RICS Valuation - Global Standards", effective 31 January 2022.

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

<i>Market Value</i>	<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>
<i>Market Value with special assumptions</i>	<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>
<i>Market Rent</i>	<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>
<i>Investment Value</i>	<i>The value of an asset to the owner or a prospective owner for individual investment or operational objectives.</i>
<i>Fair Value (IVSC adopted definition)</i>	<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 (IVS)", effective 31 January 2022;

'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 value available only to a specific owner or purchaser.

'...an asset or liability should exchange...'

Refers to the fact that the value of an asset or liability 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 the 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.

Appendix I - Land Register and Registry Extract

Sheet 1 of 1



CAYMAN ISLANDS
LAND REGISTER

Edition 3

Opened 20 DEC 2018

A - PROPERTY SECTION

Ownership Type	Govt / Private	APPURTENANCES	Block and Parcel No. 11C 3	
Nature of Title	Absolute / Provisional		Registration Section	WEST BAY BEACH NORTH
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 267			
			Approximate Area	0.0459 Acre [M309] AK

B - PROPRIETORSHIP SECTION

[illegible]

Page 1 of 2

Sheet 1 of 1

Block and Parcel No. 11C 3

Edition 3

C - INCUMBRANCES SECTION

[illegible]

Page 2 of 2



REGISTRY MAP EXTRACT

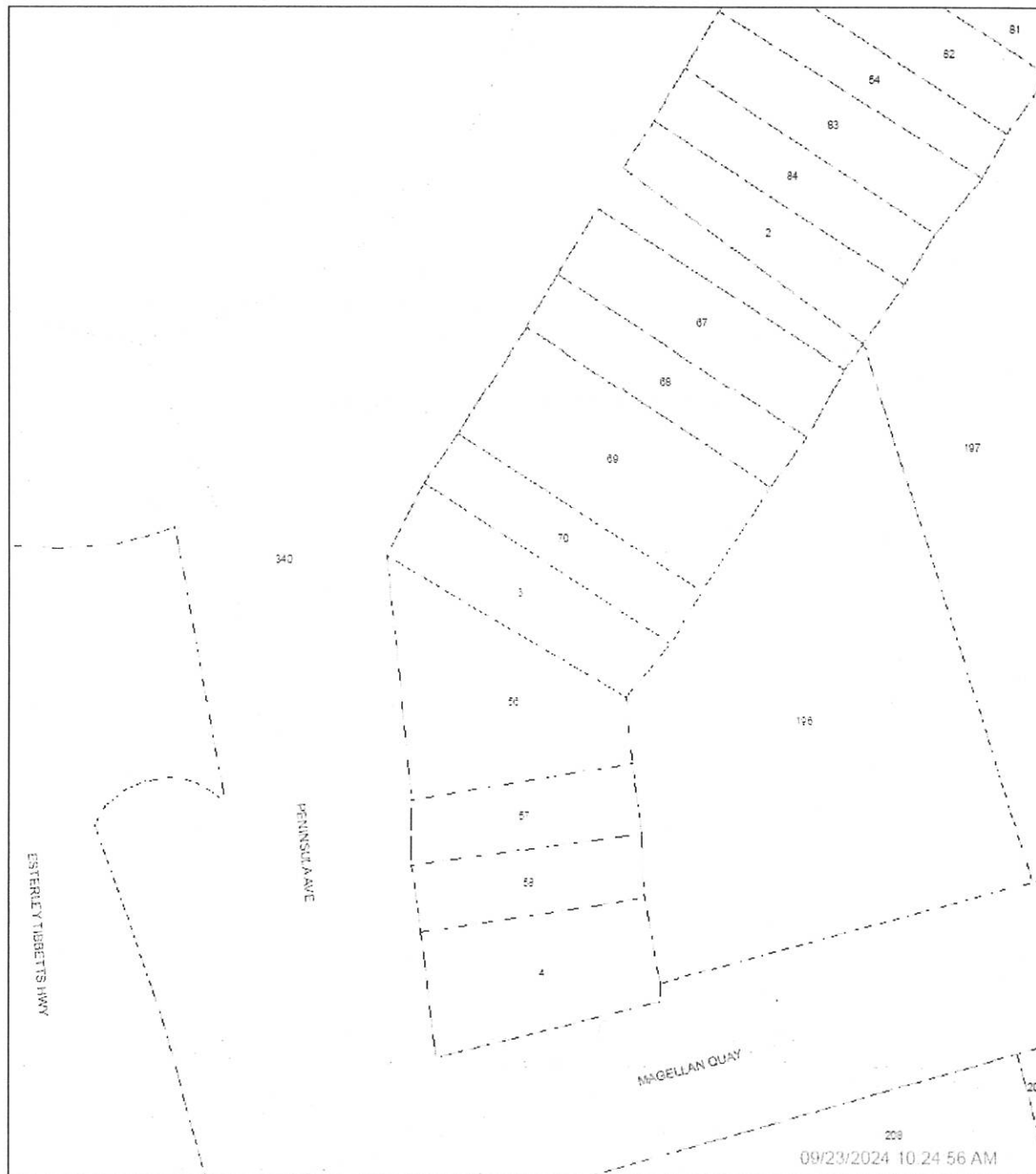
SECTION : WEST BAY BEACH NORTH

Block/Parcel(s) : '11C 3'



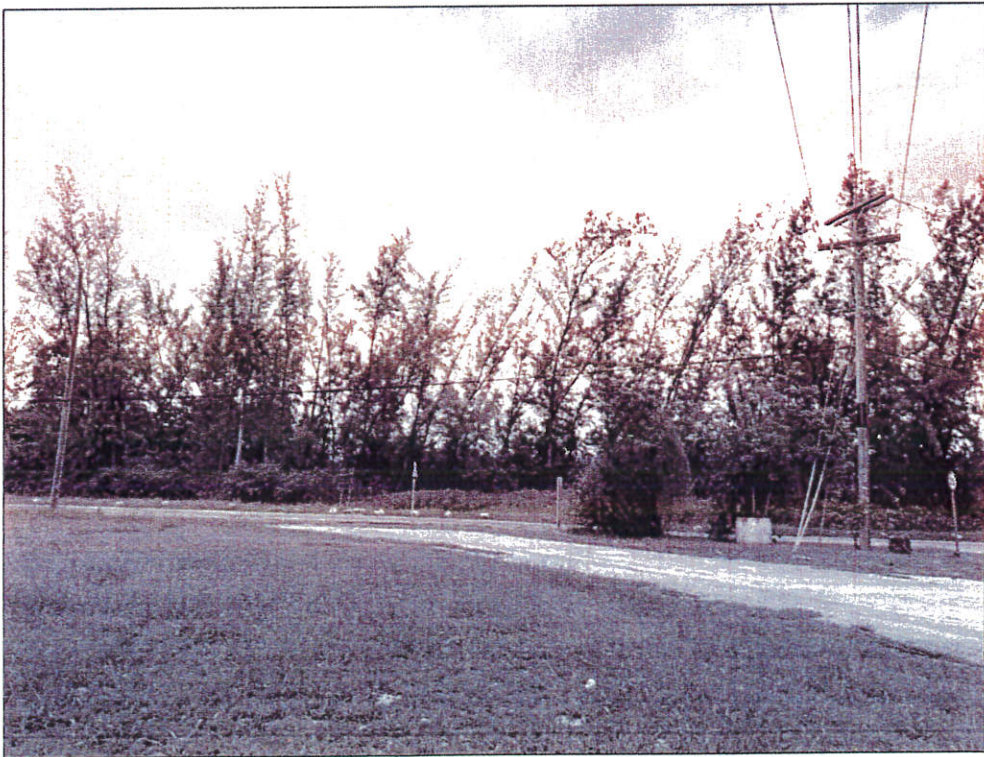
Last Mutation Date: 19/9/2023

Registry Map Extracts must be printed to fit a paper size of 8.5" x 11" in order to retain a scale of 1:500
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Appendix II - Photographs







Appendix III – Instructions

From: Fawcitt, David
Sent: Thursday, September 5, 2024 11:51 AM
To: Welcome, Wilbur <Wilbur.Welcome@gov.ky>; Watson, Ruth <Ruth.Watson@gov.ky>
Cc: Obi, Uche <Uche.Obi@gov.ky>
Subject: RE: Disposals - 25B470 and 11C3 for 11C70

Noted Wilbur,

@Ruth – 11C3/70 swap - not sure if you already arranged these valuations? If not please do so as Very Urgent, as 2nd week Oct is only 4 weeks away (and we have to submit a full week before).

Kind Regards
David