



Ministry of District Administration & Lands

Cayman Islands Government

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

REPORT & RECOMMENDATION OF THE MINISTER RESPONSIBLE FOR LANDS

This is my Report recommending the vesting of Crown land at Registration Section Spotts, Block 25B Parcel 470 (part) to **Peter Jervis, Rose Ebanks and Maureen Jervis-Brooks** 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.



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

DATE: _____

21/1/25

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

**VESTING OF CROWN LAND
BLOCK 25B PARCEL 470 (PART)
TO PETER JERVIS, ROSE EBANKS, AND MAUREEN JERVIS-BROOKS**

Block 25B Parcel 470 comprises an undeveloped, square-shaped small Parcel of Crown land, being 0.2297 acres in area, located on Mangrove Avenue, Prospect, Grand Cayman. The Parcel's origin is derived from a subdivision in 1987, and the Parcel is zoned Low Density Residential. It is 2-3 feet above sea level, and partly wet.

The adjacent property is a residence – Block 25B Parcel 471 – registered to Peter Jervis, Rose Ebanks, and Maureen Brooks-Jervis since 1999. There has been some minor encroachment of development over the party boundary and onto the Crown Parcel. This inadvertent encroachment appears to have taken place several years ago. However, it was only recently when the encroachment was noticed, when the owners prepared to put the property up for sale.

The owners then contacted the Cayman Islands Government and requested to purchase a small strip of the Crown Parcel, in order to regularize the encroachment. Cabinet reviewed a report on the matter and agreed the parties can negotiate to sell the approximate 0.06-acre (2,926 sq ft) 26% portion of the Crown Parcel to the adjoining landowners.

Three valuations of the land to be transferred 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 obtained:

Lands & Survey Dept	KastleCay	Charterland
CI\$ 43,000	CI\$ 80,000	CI\$ 47,000

A figure of CI\$ 57,500 was negotiated between the Valuation Officer and Mr Jervis. After careful analysis and consideration of the report provided, Cabinet resolved (reference CP 402/24 on 14th August 2024) to advise Her Excellency the Governor to approve the sale of the approx. 0.06-acre / 2,926 sq ft) portion of Crown land Block 25B Parcel 470 to Peter Jervis, Rose Ebanks and Maureen Brooks-Jervis for a consideration of CI\$ 57,500. The Cabinet did not waive the Stamp Duty due on the transfer. The purchaser will commission and pay for the field survey work required to enable the subject portion of land to be subdivided from Parcel 470 and combined into Parcel 471.

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.

A map showing the location of Block 25B Parcels 470 & 471 is attached to this report, showing the strip of Crown land to be transferred from Parcel 470 to Parcel 471.



Wilbur Welcome
Acting Chief Officer
Ministry of District Administration & Lands

Date 15 January 2025

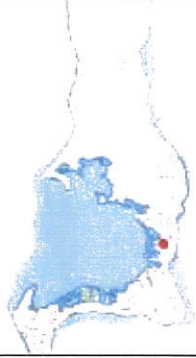


94.0 0 47.02 94.0 Feet

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



1:564

Notes

Pale blue edge denotes the 0.06 acre to
be transferred to Parcel 471

RESOLUTION

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

**PROPOSED DISPOSITION OF CROWN LAND
BLOCK 25B PARCEL 470 (Part)**

Whereas:

- 1) The Cayman Islands Government proposes to sell the Crown's freehold interest in a 0.06-acre portion of Block 25B Parcel 470 to Peter Jervis, Rose Ebanks and Maureen Jervis-Brooks.
- 2) The Crown Parcel comprises undeveloped land on Mangrove Avenue, Prospect, and the portion of the Parcel to be sold is on the southern boundary adjoining the purchaser's land.
- 3) After careful analysis and consideration Cabinet has advised Her Excellency the Governor that it is in the best interest of the Cayman Islands to sell the freehold interest in a 0.06 acre portion of Crown land Block 25B Parcel 470 to Peter Jervis, Rose Ebanks and Maureen Jervis-Brooks for a consideration of CI\$ 57,500 (fifty seven thousand five hundred Cayman Islands dollars).
- 4) Purchaser to pay Stamp Duty.

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 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 Parliament by the Minister responsible for Land.

PASSED in Cabinet this 17th day of December 2024.



Kim Bullings, Cert. Hon.
CLERK OF THE CABINET

Government Land Notice

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 Peter Jervis, Rose Ebanks and Maureen Jervis-Brooks for a consideration of C\$ 57,500 (fifty seven thousand five hundred 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).

THE SCHEDULE

A 0.06-acre portion of Crown land on the southern boundary of undeveloped Block 25B Parcel 470, located on Mangrove Avenue by the junction with Almond Avenue, Prospect, Grand Cayman, more particularly described as:

REGISTRATION SECTION	BLOCK	PARCEL	AREA
Spotts	25B	470 (part)	0.06 acre

The location of the land 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, Bight Road, Cayman Brac.

Approved by Cabinet on 14 January 2025

UCHE OBI
Director, Lands & Survey Dept
Cayman Islands Government

Caymanian Times



Scan me!

Newspaper Advertising Rates



Description	CIS	Size (inches) W x H	Maximum # of words
Full page	750	10 x 13.5	1200
2/3 page	650	10 x 8.37 or 6.6 x 13.5	900
1/2 page (horizontal)	450	10 x 6.67	700
1/2 page (Vertical)	450	4.9 x 13.5	700
1/3 page	350	4.9 x 8.37	400
1/4 page	250	4.9 x 6.67	350
1/5 page	150	4.9 x 4.96	200
1/8 page	75	4.9 x 3.25 or 3.22 x 4.96	200
1/16 page (Small)	50	4.9 x 1.55 or 2.38 x 3.25	
Front Page Banner	200	10 x 1.5	
Inserts (per 1,000)	300		
Advertorial 1/2 Page	500		
Graphic Design	50		

All ads are full colour

Advertising Deadlines (48 Hours prior Publication Day)

Publication Day	Deadline (12pm (noon))
Wednesday	Monday
Friday	Wednesday

2 days notice for ads

For further information or to book
an advert call 916 2000
or email: sales@caymaniantimes.ky



About Us:

Alba Elevators provides innovative and eco-efficient solutions for elevators, escalators, and man/material hoists. We support our customers every step of the way — from design and installation to maintenance and modernization.

We are currently seeking a dedicated **Inventory Control Clerk** to join our team.

The **Inventory Control Clerk** plays a key role in ensuring the timely availability of parts and materials essential for the installation, maintenance, and repair of elevators and related equipment. This position supports smooth operations by maintaining accurate inventory records, organizing stock, and coordinating procurement activities.

Key Responsibilities:

- **Inventory Management:** Maintain accurate records of all parts and materials, ensuring adequate stock levels and minimizing shortages or overstocking.
- **Procurement Coordination:** Assist in sourcing and ordering elevator components, tools, and supplies while tracking shipments to ensure timely delivery.
- **Stock Auditing:** Conduct regular physical inventory counts and reconcile records to ensure accuracy. Address discrepancies promptly.
- **Support Field Teams:** Work closely with installation and maintenance technicians to provide the required materials and tools efficiently.
- **Data Entry and Reporting:** Keep detailed logs of inventory usage, incoming shipments, and damaged or defective items. Prepare inventory reports for management.
- **Compliance and Safety:** Ensure proper storage of parts, particularly items requiring specific conditions, and adhere to safety and regulatory guidelines.
- **Tooling and Equipment Care:** Maintain installation tools in safe, working condition and ensure proper site handling and storage of materials.

Skills, Education, and Experience:

- Prior experience in inventory management or a related role in the construction or elevator industry is an asset.
- Knowledge of inventory software and basic computer skills.
- Strong organizational skills and attention to detail.
- Ability to multitask, prioritize workload, and meet deadlines.
- Be able to demonstrate an excellent working knowledge of Cayman Islands Construction Health & Safety Law and practices.
- Be an excellent communicator, with superior attention to detail, be able to multitask, manage multiple deadlines, problem solver and respond to changing priorities.
- Strong interpersonal skills and customer-service orientation.

The salary range for this role is C\$14–C\$18 per hour, commensurate with experience. The compensation package includes health insurance, pension, and vacation entitlement.

Please submit your resume, cover letter, police clearance, and three professional reference letters to officeadmin@albaservicesltd.com.

NOTICES

GOVERNOR (VESTING OF LANDS) ACT (2005 REVISION)

NOTICE UNDER SECTION 10(1)(a)

DISPOSITION OF CROWN LAND

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Approved by Cabinet on 14th January 2025.

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/2/24

27th November 2024

CHIEF SURVEYOR'S REPORT

STATEMENT OF FACTS

SPOTTS – BLOCK 25B Parcel 470
(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 25B 470 are defined in the following survey:

- Fixed Boundary Survey (01/719) authenticated in April 1987

Boundary turning points have been marked with:

- Pipe & Kap;
- Concrete Pipes;
- Theoretical Points

as indicated in the attached survey.

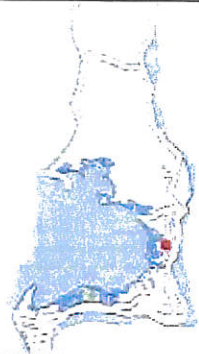
These boundary markers have not been validated recently on the ground but could be replaced if necessary.

Darren Kelly
Chief Surveyor

Enc.:
Parcel Register
Registry Map Extract



2023 Aerial Image with RM parcel overlay



Legend



1:1,128

Notes



188.1	0	94.04	188.1 Feet
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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
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WGS_1984_Web_Mercator_Auxiliary_Sphere
Lands and Survey Department © Cayman Islands

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CAYMAN ISLANDS
LAND REGISTER

Edition 4

Opened 05 DEC 2006

A - PROPERTY SECTION

Ownership Type	Crown / Private	APPURTENANCES 	Block and Parcel No. 25B 470	
Nature of Title	Absolute / Provisional		Registration Section	SPOTTS
Origin of Title			Name of Parcel	
First Registration			Approximate Area	0.2297 Acre (See Survey Plan F/R (01/719))
Mutation No.	M 3806			

B - PROPRIETORSHIP SECTION

[illegible]

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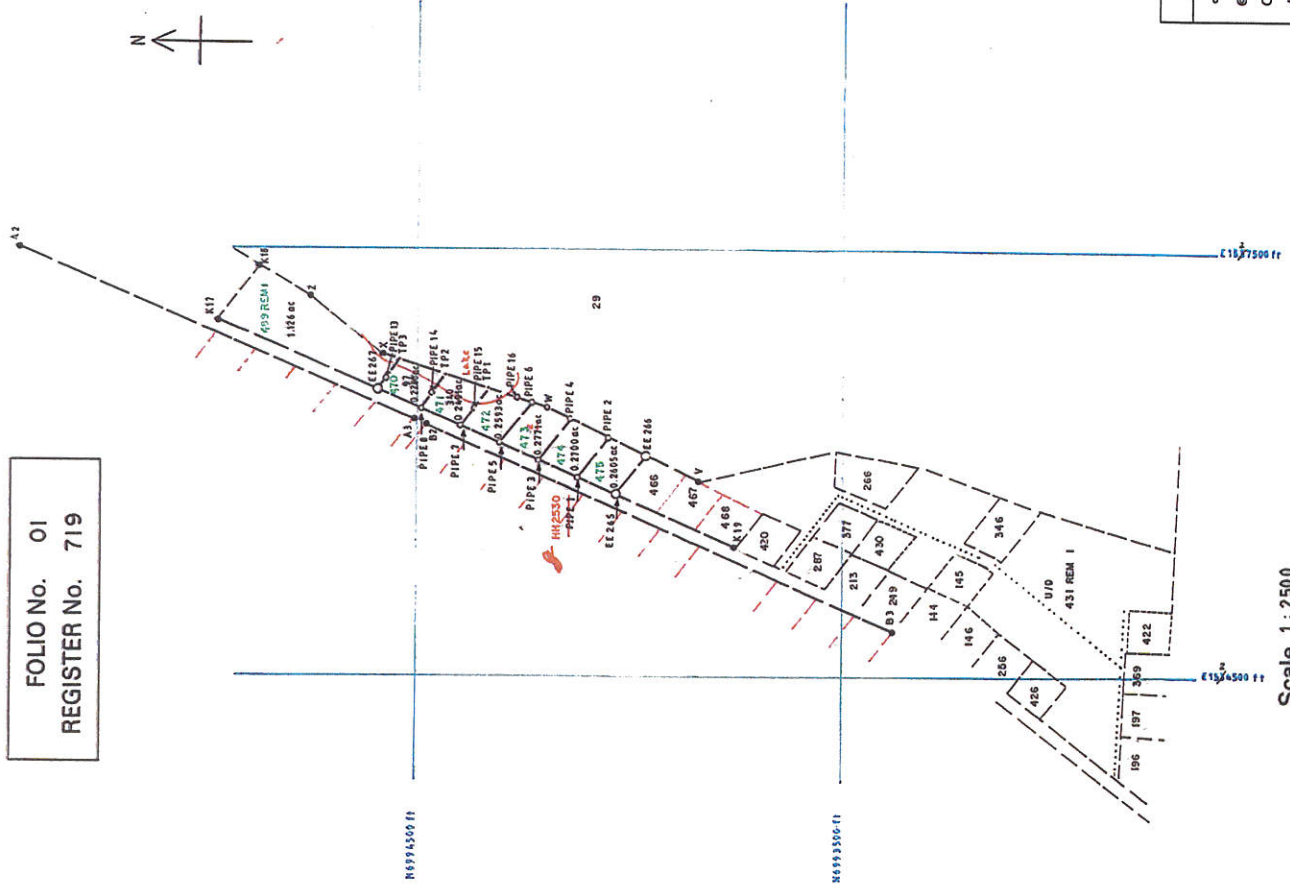
FOLIO No. 01
REGISTER No. 719

Co-ordinates referred to Ecuador B. 81° West

Units Feet

Station	Y (Northings)	X (Eastings)	Type of Beacons	Records
EE12	6994049.73	1526926.5	New Iron	STC 113
EE13	4688.44	7017.0	New Iron	"
SD29		686.5	New Iron	"
EE14		7000.4	"	50746
V1		7000.4	"	"
A2		7000.4	"	"
B2		7000.4	"	"
K17		7000.4	"	"
K19		7000.4	"	"
V		7000.4	"	"
EE265	6994037.3	1526926.5	Pipe + Kop	"
EE266	3966.3	7017.0	"	"
EE267	4179.0	686.5	"	"
EE268	4055.3	7000.4	"	"
PIPE2	4220.7	7000.4	Cont. Pipe	"
PIPE3	4149.3	7000.4	"	"
PIPE4	4149.3	7000.4	"	"
PIPE5	4149.3	7000.4	"	"
PIPE6	4149.3	7000.4	"	"
PIPE7	4149.3	7000.4	"	"
PIPE8	4149.3	7000.4	"	"
TP2	4492.4	7000.4	Theor. Pt	"
TP3	4541.9	7000.4	"	"
PIPE13	4516.3	7000.4	Cont. Pipe	"
PIPE14	4516.3	7000.4	"	"
PIPE15	4516.3	7000.4	"	"
PIPE16	4516.3	7000.4	"	"
K18	4228.5	7152.7	"	50746

Note: H12550 replaces Pipe 1



Line	Bearing	Distance
EE207 - EE265	203 36 52	607.9
EE265 - EE266	120 06 55	115.0
EE266 - W	120 01 58	200.0
W - EE267	120 01 58	200.0
EE267 - EE268	300 00 00	80.7
EE268 - EE269		110.0
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EE565 - EE566		100.0
EE566 - EE567		100.0
EE567 - EE568		100.0
EE568 - EE569		100.0
EE569 - EE570		100.0
EE570 - EE571		100.0
EE571 - EE572		100.0
EE572 - EE573		100.0
EE573 - EE574		100.0
EE574 - EE575		100.0
EE575 - EE576		100.0
EE576 - EE577		100.0
EE577 - EE578		100.0
EE578 - EE579		100.0
EE579 - EE580		100.0
EE580 - EE581		100.0
EE581 - EE582		100.0
EE582 - EE583		100.0
EE583 - EE584		100.0
EE584 - EE585		100.0
EE585 - EE586		100.0
EE586 - EE587		100.0
EE587 - EE588		100.0
EE588 - EE589		100.0
EE589 - EE590		100.0
EE590 - EE591		100.0
EE591 - EE592		100.0
EE592 - EE593		100.0
EE593 - EE594		100.0
EE594 - EE595		100.0
EE595 - EE596		100.0
EE596 - EE597		100.0
EE597 - EE598		100.0

VALUATION REPORT

Freehold Land Parcel



LOCATION

Block 25B Parcel 470 “PART”

Mangrove Avenue

Spotts

Grand Cayman

Cayman Islands

ISSUE DATE OF REPORT

24th August 2023



CAYMAN LAND INFO



RICS

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1.0 Valuation Summary**1.1 Instruction:**

Client	Ministry of District Administration and Lands
Purpose of Valuation	Disposal
Valuation Date	24 th August 2023
Interest to be valued	Market Value
Special Assumptions	None

1.2 The property:

Subject Property	Block 25B Parcel 470 "PART"
Street Address	Mangrove Lane
Registration District	Spotts
Property Type	Land Parcel
Registered Owner	Crown
Unregistered Area	0.06 Acres (2,925.60 square feet)
Zoning	Low Density Residential.
Use	Vacant Land

A summary of the land register is as follows:

Appurtenances	None
Easements	N/A
Charges	None

1.3 Valuation:

Market Value	CI\$43,000.00 (Forty-Three Thousand Cayman Island Dollars)
Market Value with Special Purchaser Consideration	CI\$49,500.00 (Forty Nine Thousand Five Hundred 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 Andrew Nyabwa MRICS. Mr. Nyabwa is not disqualified from reporting on the parcel and has no conflict of interest with the property, client, or property owner.



.....
Andrew Nyabwa MRICS
Valuation Officer
For and on behalf of the Director of Lands & Survey
P.O. Box 120, Grand Cayman
KY1-1200, Cayman Islands
Tel: 244-3653

24th August 2023

.....
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: 244-3644

24th August 2023

.....
DATE

2.0 Introduction

1.1 We refer to your instructions received via email dated 27th June 2023 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 a potential disposal. 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 Andrew Nyabwa holds the position of 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. Mr. Nyabwa is also an RICS Registered Valuer.

The subject property was inspected on 18th August 2023 by Mr. Nyabwa.

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 24th August 2023 ("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 (2020), 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 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:

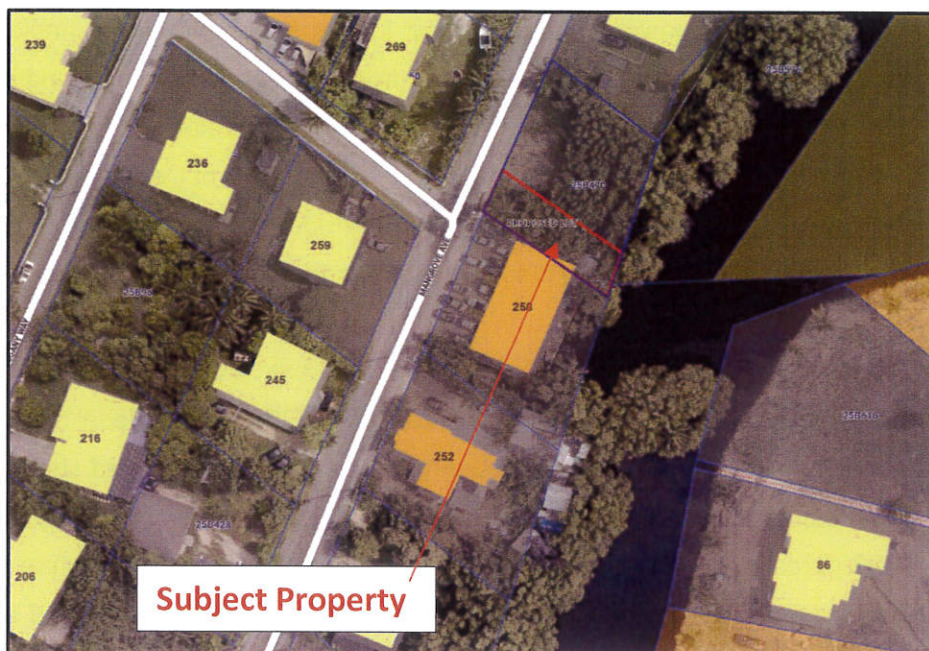
Spotts is within the eastern periphery of George Town District and is majorly an inland low-density residential neighbourhood comprised of family homes amidst vacant lots. It's situated to the South east of George Town Commercial centre, and sandwiched between Prospect and Savannah neighbourhoods to the West and East respectively.

The inland residential land parcel, known as Block 25B Parcel 470 "PART", is located along Mangrove Avenue, just 0.37 meters thereabout from Shamrock Road. The property is bounded by privately-owned residential properties and a road frontage to the south eastern boundary.

5.2 Description:

The subject property comprises an inland narrow shaped residential parcel of approximately 0.06 of an acre (2,925.60 square feet) with an elevation of 2 feet to 3 feet above sea level. The boundaries are undemarcated and the subject area has been measured off Cayman Land info. The parcel is unfilled, partly wet, partly vegetated and partly encroached with the developments from adjacent property; Block 25B Parcel 471.

Below is the 2023 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. However, natural standing water was observed towards the south-east part of the subject.

6.4 Summary of Factors Affecting the Subject Property:

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

- (a) A portion of the parcel is wet/natural standing water with the remainder densely vegetated.
- (b) The parcel is zoned a low density residential.

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:

The subject will be hived from Block 25B Parcel 470; an undeveloped site with a residential development value. Notwithstanding the subject's small size for development, the subject's market value should mirror the residential development value of the overall subject parcel. Therefore, the whole parcel, Block 25B Parcel 470, is compared to other sales evidence and adjusted accordingly. Subsequently, the concluded price per sq. ft for the entire parcel, Block 25B Parcel 470, is applied to the part that is to be hived off; Block 25B Parcel 470 "Part".

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	COMP 3
Block & Parcel #	25B 470	25B 145	25B 143	24E 481
Address	Mangrove Lane	Evco Tours Lane	Grape Avenue/Mahogany way	Bay island avenue/Loch Lomond
Property Rights Conveyed	Freehold	Freehold	Freehold	Freehold
Parcel Area (Acres)	0.2297	0.23	0.25	0.2334
Road frontage	Yes	Yes	Yes	Yes
Elevation (ft)	2 to 3	2 to 3	3 to 4	4
Planning Zone	LDR	LDR	LDR	LDR
Configuration	Regular	Regular	Regular	Regular
Cleared/ Filled	No	No	No	No
Dry/Wet	Partly Wet	Dry	Dry	Dry
Sales Price CI\$	N/A	\$170,000	\$205,000	\$182,000
Price Per Sq.Ft	N/A	\$16.97	\$17.88	\$17.9
Date of Sale	N/A	Feb-23	Jul-22	July-21

Comparable 1 – Block 25B Parcel 145– This low-density residential parcel was sold in February 2023 for CI\$170,000 (CI\$16.97 psf). It is located off Evco tours lane, which in turn is off Mangrove Avenue. This parcel is similar in terms of location and size; however, it has superior ground conditions. A downward adjustment was made to factor the subject's inferior ground conditions (natural standing water).

Comparable 2 – Block 25B Parcels 143 – This vacant land parcel is located 0.19 miles south west of the subject and was sold in July 2022 for CI\$205,000 (CI\$17.88 psf). The parcel is cleared, slightly larger than the subject; superior ground conditions and benefits from two road frontages. Adjustments have been made to accommodate these factors, as well as a slight increase for the market growth since the transaction.

Comparable 3 – Block 24E Parcel 481 – This low-density residential parcel was sold in July 2021 for CI\$182,000 (CI\$17.9 psf). It is about 0.93 miles from the subject property.

It's similar in terms of size, zoning and location but the lot is dry compared to the subject and benefits from two road frontages. A downward adjustment has been made for the subject's inferior ground conditions while an upward adjustment was made for time to take into account market improvements since the sale date.

Below is a map showing the subject and comparable properties:



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

SUBJECT		COMP 1		COMP 2		COMP 3	
Block & Parcel #	25B 470	25B 145	25B 143	24E 481			
Address	Mangrove Avenue	off Evco Tours Lane	Grape Avenue/Mahogany way	Bayisland avenue/Loch Lomond			
Sales Price C/\$	N/A	\$170,000	\$205,000	\$182,000			
Price Per Sq.Ft	N/A	\$16.97	\$18.82	\$17.90			
Adjustments							
Property Rights Conveyed	Freehold	Freehold	0%	Freehold	0%	Freehold	0%
Date of Sale	N/A	Feb-23	0.0%	Jul-22	5.0%	Jul-21	10.0%
Condition of Sale	N/A	n/a	0%	n/a	0%	n/a	0%
Physical Adjustments							
Location	Spotts	Similar	0%	Superior	-10%	Superior	-5%
Parcel Area (Acre)	0.23	0.23	0%	0.25	0%	0.2334	0%
Parcel Area (SF)	10,006	10,019	0%	10,890	0%	10,167	0%
Road frontage	Yes	Yes	0%	Yes	0%	Yes	0%
Access	Spotts	off Evco Tours Lane	0%	Grape Avenue/Mahogany way	0%	Bayisland avenue/Loch Lomond	0%
Planning Zone	LDR	LDR	0%	LDR	0%	LDR	0%
Elevation (ft)	2-3ft	2-3 ft	0%	3-4ft	0%	4ft	0.0%
View	Inland	Inland	0%	Inland	0%	Inland	0%
Cleared / Filled	No	No	0%	Yes	-5%	No	0%
Configuration	Regular	Regular	0.0%	Regular	0.0%	Regular	0%
Dry/Wet	Partly Wet	Wet	-15%	Dry	-15%	Dry	-15%
Total Adjustments			-15%		-25%		-15%
Adjusted Price Per Sq.Ft.		\$14.42		\$14.12		\$15.22	

Our adjustments for the comparable sales range between C/\$14.12 to C/\$15.22 per square foot. Comparable 1 is most relevant as this is the closest comparable in terms of location. A rate of C/\$14.59 per square foot was applied to the area of 0.06 of an acre (2,925.6 square feet) to arrive at a Market Value of approximately **C/\$43,000.00**.

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\$43,000

(Forty-Three Thousand Cayman Islands Dollars)

7.4 Opinion of Market Value on Special Purchaser Assumption:

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 with Special Purchase Consideration (as defined within Section 1 of this report), as at the Valuation Date, of: -

CI\$49,500.00

(Forty Nine Thousand Five Hundred 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 4
Opened 05 DEC 2006

A - PROPERTY SECTION

Ownership Type	Crown / Private		Block and Parcel No. 25B 470	
Nature of Title	Absolute / Provisional		Registration Section	SPOTTS
Origin of Title			Name of Parcel	
First Registration				
Mutation No.	M 3806			
			Approximate Area	0.2297 Acre (See Survey Plan F/R (01/719))

B - PROPRIETORSHIP SECTION

[illegible]

Page 1 of 2

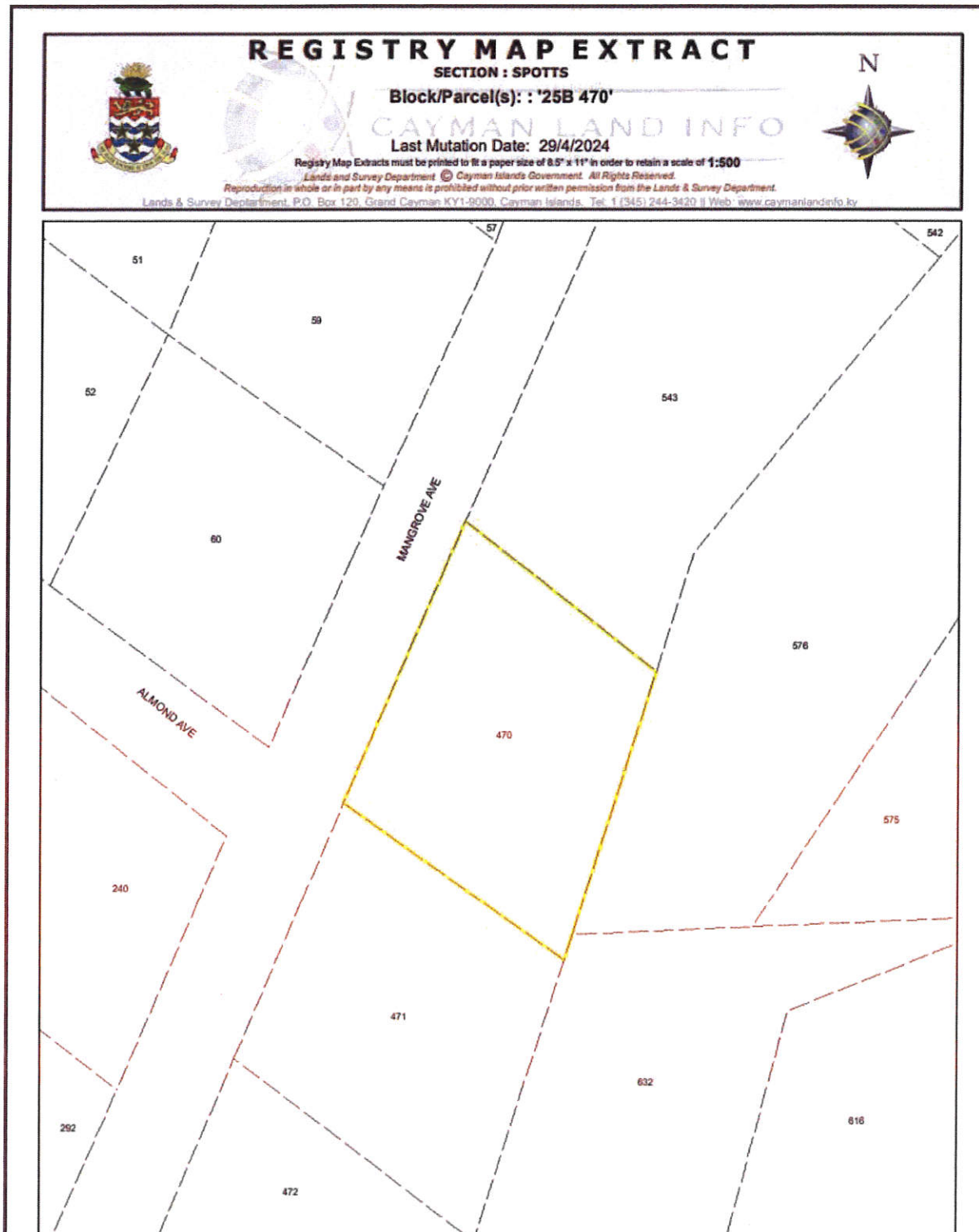
Sheet 1 of 1

Block and Parcel No. 35R 470
Edition 4

C - INCUMBRANCES SECTION

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Page 2 of 2



Appendix II - Photographs



Front view of the part encroached by adjacent development



The remaining portion



Natural Standing water at the back of the subject

Appendix III – Instructions

From: Welcome, Wilbur
Sent: Tuesday, June 27, 2023 2:23 PM
To: Watson, Ruth <Ruth.Watson@gov.ky>
Cc: Fawcett, David <David.Fawcett@gov.ky>; Anderson-Wildman, Nicola <Nicola.Anderson-Wildman@gov.ky>; Obi, Uche <Uche.Obi@gov.ky>
Subject: 25B 470

Dear CVO

We need a valuation for the following:

- 20 feet along the southern boundary of Block 25B Parcel 470.

The Crown is willing to sell a portion of Crown land (25B470) to the adjoining land owner (Peter Jarvis) in order to rectify an encroachment. As such they are willing to sell a piece of the Crown land so that Block 25B 471 can own approximately 20 feet further north.

Crown would undertake the subdivision and include this amount in the cost to the purchaser. Prior to proceeding we need an indicative value of this portion of the Crown parcel in order to come to an agreement with the purchaser.

Thanks
Wilbur.

Wilbur Welcome
Chief Officer (Acting)



KastleCay

— PROPERTY CONSULTANTS —

VALUATION REPORT

Land (Residential)

at

Block 25B Parcel 470
(PART)

Mangrove Avenue

SPOTTS

May 2023

CLIENT & INTENDED USER:

Ministry of District
Administration &
Lands

REFERENCE #: 000033/KD

PO Box 30014
42 Pasadora Place
George Town
Grand Cayman KY1-1202
Cayman Islands

t: +1 (345) 925 6101 e: info@kastlecay.ky
www.kastlecay.ky

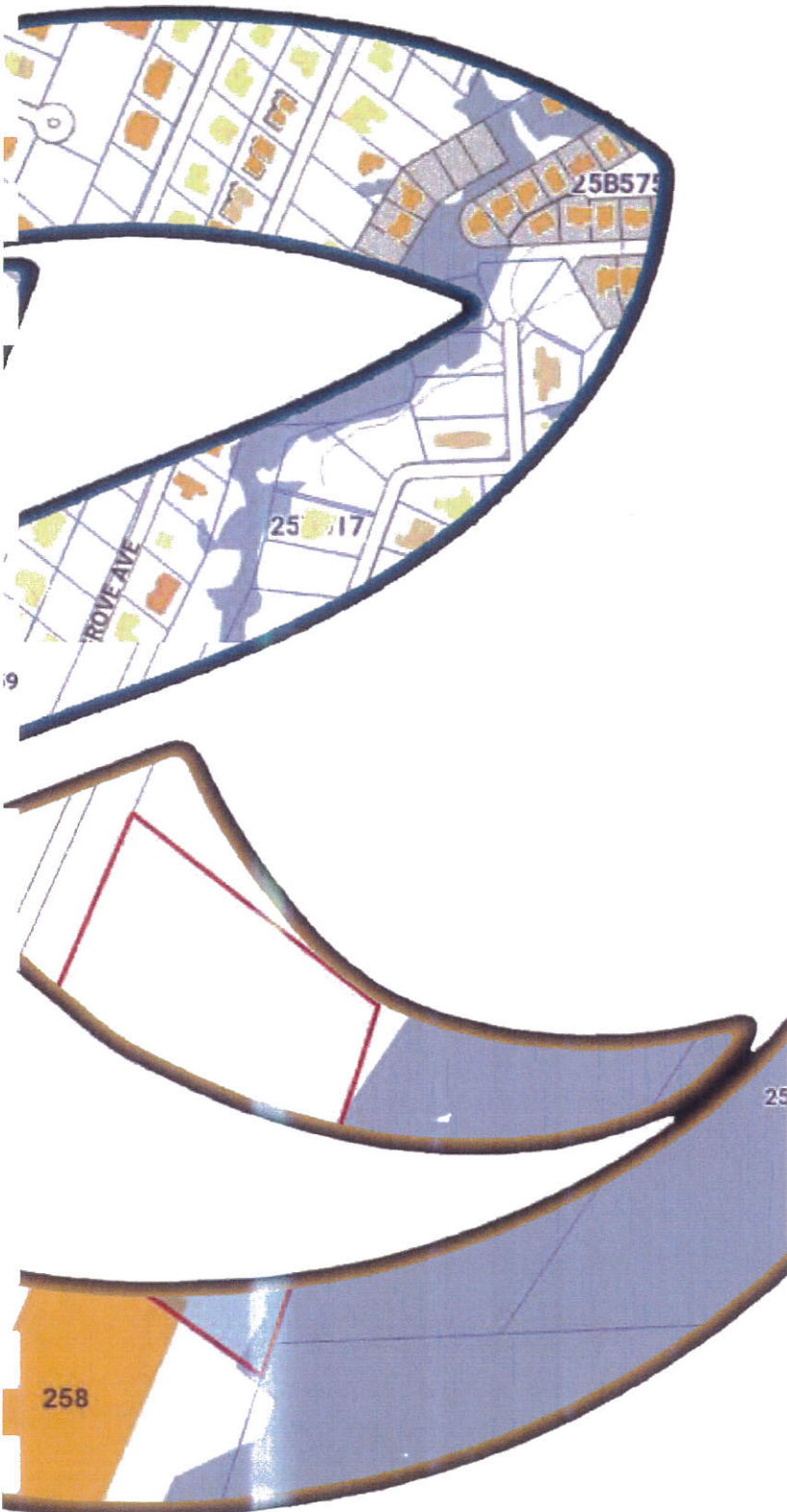




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1.	VALUATION SUMMARY	3
2.	REPORT DETAILS & QUALIFICATIONS	6
3.	PROPERTY DETAILS.....	9
4.	SITE DESCRIPTION	13
5.	MARKET COMMENTRY	16
6.	VALUATION	18
7.	APPENDICIES	29

VALUATION: Land (Residential)

Ministry of District Administration & Lands

BLOCK AND PARCEL: 25B 470



1.0 VALUATION SUMMARY



1. VALUATION SUMMARY

Client & Intended Users	Ministry of District Administration & Lands
Contact	Andrew Nyabwa MRICS
Subject Property	Block 25B, Parcel 470 (Part)
Purpose of Valuation	Disposal
Basis of Valuation	Market value The following definition of Basis of Value will be used. It has been derived from the International Valuation Standards: 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 acted knowledgeably, prudently and without compulsion.
Interest to be Valued	Freehold - Private & Absolute
Registered Proprietor	CROWN
Appurtenances & Incumbrances	See attached Land Register
Special Assumptions	Yes - Please refer to Section 2.0 "Report Details & Qualifications"
Date of Inspection	13 May 2024
Date of Valuation	13 May 2024
Property Inspected By	Kevin Drysdale MRICS
Report Prepared By	Kevin Drysdale MRICS
Adopted Currency	Cayman Islands Dollar (CI\$)



1.0 VALUATION SUMMARY (CONT'D)

Opinion of Value of the Part with Special Assumptions	CI\$80,000
(In Words)	Eighty Thousand Cayman Islands Dollars
<i>Our valuation is based on the information contained in this report and we recommend that you read and consider the entire report prior to entering into any binding agreement, or taking action based upon this valuation.</i>	
Signed:	
	Kevin Drysdale MRICS
Date of Report	15 May 2024

VALUATION: Land (Residential)

Ministry of District Administration & Lands
BLOCK AND PARCEL: 25B 470



2.0 REPORT DETAILS



2. REPORT DETAILS & QUALIFICATIONS

Client's Address	Lands and Survey Department 133 Elgin Avenue Government Administration Building Box 120 Grand Cayman, KY1-9000 CAYMAN ISLANDS
Client's Contact	Andrew Nyabwa MRICS Valuation Officer t: 1 (345) 244 3653 e: andrew.nyabwa@gov.ky
Details of Instruction	Written
Conflicts of Interest	None that we are aware of.
Previous Involvement	KastleCay Ltd has no prior involvement with this property
Assumptions	General assumptions and limiting conditions are referenced within our Standard Terms of Agreement for Valuations (attached).
Special Assumptions	As instructed in the invite to tender letter dated 2nd May 2024 (a copy is appended), this valuation is only for part (referred to from here on as "the Part") of the parcel registered as 25B 470, which we have been told measures 2,925.60 square feet (or approx. 30ft X 97.52ft). Therefore, for the purposes of this valuation we have assumed that a subdivision of the existing parcel has been obtained or is capable of being obtained, thereby allowing for the disposal of the Part.
Investigations	We have inspected the property and conducted investigations as are, in our opinion, correct, appropriate and possible in the circumstances applying.
Compliance	RICS Valuation – Global Standards effective 31 January 2022.
Environmental Risks and Global Real Estate (ESG) Considerations	Environmental Risks and Global Real Estate (1st edition), forms an RICS Guidance Note acknowledges various environmental threats to properties. Escalating climate change risks, including flooding, extreme temperatures, wildfires, and storms, are increasingly pertinent to real estate. As far as reasonably possible we've integrated detailed environmental risk data into our report, ensuring our property valuations are informed by the latest, most relevant comparisons.



2.0 REPORT DETAILS & QUALIFICATIONS (Cont'd)

Confidentially	This report is exclusively for your use and remains confidential between you and your advisors. Our responsibility for the report's skilled and diligent preparation extends only to you. We are not liable to any third parties, who use this report at their own risk..
Publication	No portion of this report, nor any references drawn from it, shall be incorporated into any published document, circular, or statement, nor disclosed in any manner, without our express written consent specifying the manner and context of its intended use.

VALUATION: Land (Residential)

Ministry of District Administration & Lands
BLOCK AND PARCEL: 25B 470



3.0 PROPERTY DETAILS



3. PROPERTY DETAILS

Property Description	The overall parcel comprises a regular shaped parcel of land that overlooks an unnamed pond. The site is covered with indigenous vegetation that will require clearing and filling prior to any development. The subject of this valuation ("the Part") is a strip of land to the south of the parcel that measures 30ft X 97.52ft
Property Address	Off Mangrove Avenue.
Situation	The subject property is situated on the eastern side of Mangrove Avenue.
District	SPOTTS
Distance From George Town	3.6 miles

Parcel Location (Overall)

Source: Cayman Islands Government- Lands and Survey Department (on-line facility)



Figure 1 Subject Property (Overall Parcel)



3.0 PROPERTY DETAILS (Cont'd)

'Part' Location

Source: Cayman Islands Government- Lands and Survey Department (on-line facility)

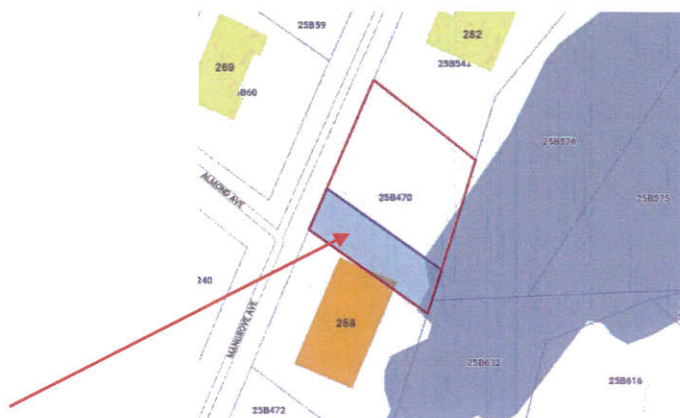


Figure 2 Subject Property ("The Part")

Planning Zoning

Low Density Residential

Type of Neighbourhood

Generally, an established residential community comprising mid-range single family homes, multi-family units, condominiums and some undeveloped raw land parcels.

Adjacent Properties

Single family residence to the north. A development of 3 town house to the south. The access road to the west and a pond to the east.

It is noted (as confirmed by the Client) that the development of the 3 town houses on parcel 25B 471 has encroached on the overall parcel. The approximate extent of that encroachment is shown below in relation to the Part.



Figure 3 Encroachment of 25B onto the Subject Property ("The Part")



3.0 PROPERTY DETAILS (Cont'd)

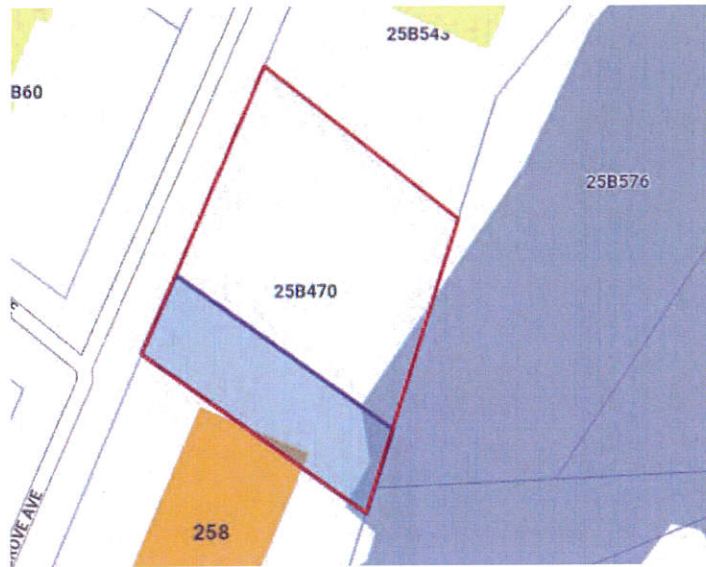
Highest and Best Use	Considering the relatively diminutive size of the Part, notably measuring approximately 30ft x 97.52ft, the options for development are indeed limited. Planning setbacks alone pose a significant barrier to any meaningful development. Our assessment suggests that possibilities for this plot may extend to include simple development proposals such as creating an access road, crafting a car park, or developing a soft landscaped area, each taking into consideration the dimension constraints. An additional possibility that merits consideration involves selling the Part to the owners of the neighbouring parcel 25B 471. Such an action would successfully resolve the existing encroachment, an issue that has previously been referred to. In fact, our client has confirmed that this is a strategy that they are currently considering. After a thorough examination of all relevant factors, we are of the opinion that the highest and best use of the subject property is to dispose of it to the owners of 25B 471 to resolve the encroachment issue, a use that aligns with the course of action being considered by our client. This conclusion was reached through an exhaustive exploration of all the feasible alternatives, with the final recommendation invariably tempered by the realities of reasonable and lawful land use.
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4.0 SITE DESCRIPTION



4. SITE DESCRIPTION

Parcel  <i>Source: Cayman Islands Government- Lands and Survey Department (on-line facility)</i>	
Site Area	The overall area for the parcel is 0.2297 acres. However, this valuation is only concerned with the strip of land to the south of the parcel (the Part) that is being considered for disposal and we have been advised by our client that this Part measures approximately 2,925.60 square feet.
Approximate Dimensions	The overall property has road frontage, along the western boundary, of approx. 111 ft. and a maximum depth of approx. 98 ft. The subject 'Part' measures approximately 30ft X 97.52ft.
Ground Conditions	Hard, filled and fairly level, land comprising compacted marl on bedrock.
Vegetation	The site is currently covered in indigenous vegetation and will need clearing before any development can commence.
Elevation and Topography	According to the Government's Lands & Survey information the subject property is flat and is at approx. 2ft above sea level. It will therefore be at risk of flooding during periods of heavy rainfall.



4.0 SITE DESCRIPTION (Cont'd)

Electricity	Mains electricity supply is available.
Water	Mains water supply is available.
Telephone	Telephone and data services are available
Drainage	A septic tank or a water treatment plant will be needed if the parcel is to be developed for a habitable purpose.
Contamination	We have not been advised of and our visual inspection did not reveal any potential contamination, including asbestos, that may affect this property, or neighbouring properties. However, should any contamination of this nature subsequently come to light we reserve the right to amend our report.

Aerial Map (2023)



Source: Cayman Islands Government- Lands and Survey Department (on-line facility)

VALUATION: Land (Residential)

Ministry of District Administration & Lands

BLOCK AND PARCEL: 25B 470



5.0 MARKET COMMENTARY



5. MARKET COMMENTRY

LAND

The Grand Cayman raw land market has consistently shown potent growth, a factor fuelled by the limited land availability, a vigorous tourism industry, and the island's appeal as an investment haven thanks to its stable political climate and tax benefits. However, it is important to note the market's susceptibility to fluctuations. Developments of late indicate a stabilisation trend in raw land prices, a notable shift in buyer selectivity prioritising location, size, and development potential, and an emergent niche market demand for waterfront properties and land adaptable for eco-friendly developments.

Though somewhat in the shadow of the renowned Seven Mile Beach in terms of prestige, Spotts and its surrounding areas offer favourable qualities for development. They are characterised by established neighbourhoods supported by mature infrastructure, along with proximity to essential amenities such as local shops, schools, and recreational facilities.

Spotts specifically, while traditionally featuring prices slightly lower than the Seven Mile Beach corridor, offers many other advantages. Land parcels have potential for a range of residential developments, appealing to those who prefer slightly more secluded living. Furthermore, ongoing infrastructure improvements in the area could significantly increase Spotts' appeal by reducing commuter times into George Town, the capital of the Cayman Islands.

As we look forward, contributing factors driving the broader Grand Cayman raw land market - namely, economic growth, foreign investment, scarce land availability, and government development initiatives - are distinctly relevant to Spotts and its neighbouring areas. With its established community character, this registration section is strategically placed to meet potentially high demand for new residential development projects.



6.0 Valuation



6. VALUATION

6.1. Methodology

Valuers are responsible for determining and justifying the valuation approach(es) and methods used for each valuation assignment, taking into consideration the nature of the asset or liability, the purpose and context of the assignment, and any applicable statutory or mandatory requirements. Valuers should also consider recognised best practices within their valuation discipline or specialist area, while still exercising their professional judgment to provide a sufficiently reliable opinion of value for the intended purpose.

While there is no universally recognised definition for valuation approach, it generally refers to the overall manner in which the valuation task is conducted to determine the value of an asset or liability. On the other hand, the term valuation method refers to the specific procedure or technique used to assess or calculate the final value.

There are three main categories:

- The market approach
- The income approach
- The cost approach

In order to determine a valuation opinion, it is often feasible to utilise multiple approaches, methods, or techniques, unless there is a specific requirement imposed by a statute or authoritative source. However, the RICS stresses that caution must be exercised when relying solely or predominantly on the cost approach, because the connection between cost and value is usually not direct.



6.0 VALUATION (CONT'D)

6.2. The Market Approach (Land)

This is a method of estimating Market Value by comparing the subject property to recent sales of similar properties and is considered by the RICS, to be the most appropriate method of valuation where there is sufficient comparable evidence available. The comparison unit used is the square foot and adjustments are made to allow for variable factors such as location, size, shape, road frontage, age and condition etc. In addition, the date of the sale is an important factor.

6.2.1. The Market Approach (25B 470)

Our strategy in arriving at our opinion of value of the Part is to first value parcel 25B 470 as a whole and in order to do that we have researched the Land Registry for recent comparable sales of similar properties in the locality including the following:

Comparable Table

Land Sales	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Block and Parcel	24E 199	25B 145	24E 481	24E 135	24B 103
Address	Prospect Drive	EVCO Tours Lane	Bay Island Av/ Lock Lomand Way	Marina Drive	Viers Close
Registered Area (SF)	12,632	10,035	9,731	17,934	14,998
Registration Section	Spotts	Spotts	Spotts	Spotts	Spotts
Planning Zone	LDR	LDR	LDR	LDR	LDR
Elevation	3 ft	2 - 3ft	4 ft	5 ft	5 ft
Vegetation	Covered	Covered	Partially Cleared	Cleared	Cleared
Date of Sale	Sep-23	Feb-23	Jul-21	Jul-21	Jun-21
Sales Price (CI\$)	CI\$240,000	CI\$170,000	CI\$182,000	CI\$80,000	CI\$210,000
Price/SF (CI\$)	CI\$19.00	CI\$16.94	CI\$18.70	CI\$4.46	CI\$14.00
Reassessed Price (CI\$)	N/A	CI\$190,000.00	N/A	CI\$117,645.00	N/A
Reassessed Price/SF (CI\$)	N/A	CI\$18.93	N/A	CI\$6.56	N/A
Nature of Transaction	ToL	ToL	ToL	ToL	ToL

Source: Cayman Islands Government – Lands and Survey Department (on-line facility)

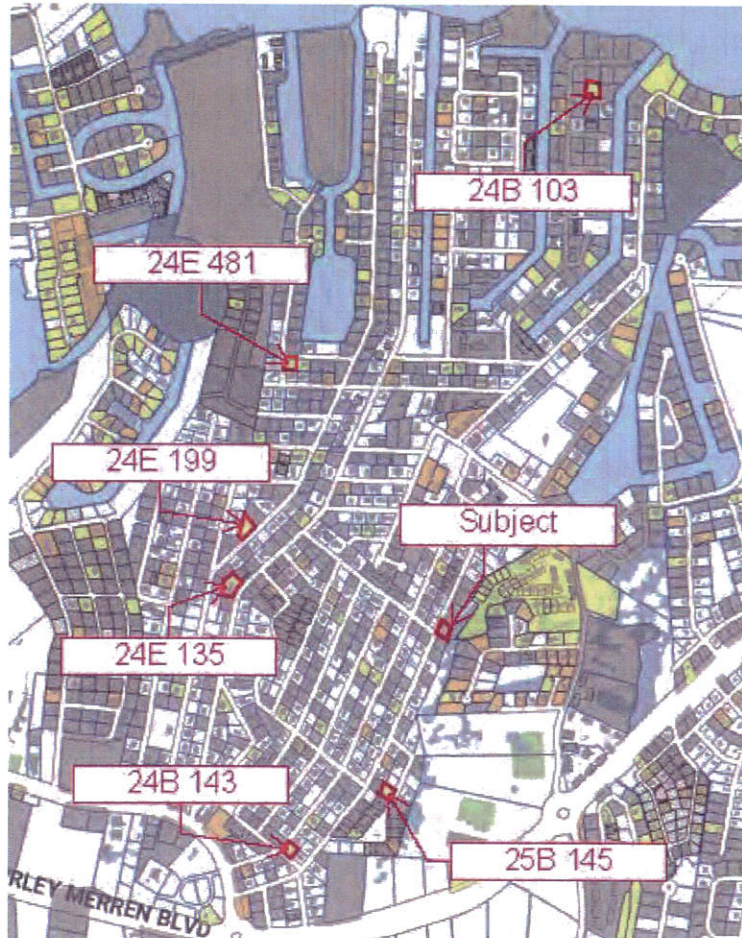


6.0 VALUATION (CONT'D)

6.2 The Market Approach (Land) (Cont'd)

6.2.1. The Market Approach (25B 470) (Cont'd)

Comparable Location Map





6.0 VALUATION (CONT'D)

6.2 The Market Approach (Land) (Cont'd)

6.2.1. The Market Approach (25B 470) (Cont'd)

As can be seen, the comparable sales achieved rates that vary between CI\$6.56 and CI\$19.00 per square foot with the average being CI\$15.44 per square foot. Our further remarks on these comparable sales are as follows:

Comparable	Description	When Compared with the 25B 470 the Comparable is:
Comp 1		
24E 199	The property on Prospect Drive comprises a mostly irregular shaped inside parcel that lies 3 feet above mean sea level. Zoning: Low Density Residential. At the date of sale, the property was covered in indigenous vegetation and will require clearing and filling before any development can commence.	Date of Sale: Fairly Recent Registration Section: Similar Location: Similar Access: Similar View: Slightly Inferior Parcel Size: Slightly Inferior Parcel Shape: Inferior Ground Conditions: Similar Elevation: Similar Vegetation: Similar Planning: Similar Overall: Inferior, although superior on a value per sq. ft. basis



Comparable	Description	When Compared with the 25B 470 the Comparable is:
------------	-------------	--

Comp 2



25B 145

The property on EVCO Tours Lane, a private road, comprises a mostly regular shaped inside parcel that lies 2-3 feet above mean sea level. Zoning: Low Density Residential.

At the date of sale, the property was covered in indigenous vegetation and will require clearing and filling before any development can commence.

Date of Sale: Fairly Recent
Registration Section: Similar
Location: Similar
Access: Slightly Inferior
View: Slightly Inferior
Parcel Size: Inferior
Parcel Shape: Similar
Ground Conditions: Similar
Elevation: Similar
Vegetation: Similar
Planning: Similar

Conditions: Sale was reassessed from CI\$170,000 to CI\$190,000 or CI\$16.94 to CI\$18.93 per sq. ft.

Overall: A good guide to value after adjustments for date of sale, size and access have been made.



Comparable	Description	When Compared with the 25B 470 the Comparable is:
Comp 3		
24E 481	The property on the corner of Bay Island Av/ Lock Lomand Way comprises a mostly regular shaped inside parcel that lies 4 feet above mean sea level. Zoning: Low Density Residential. At the date of sale, the property had been partially cleared of indigenous vegetation, but will still require some clearing and probably filling before any development can commence.	Date of Sale: Fairly Aged Registration Section: Similar Location: Similar Access: Superior View: Slightly Inferior Parcel Size: Inferior Parcel Shape: Similar Ground Conditions: Similar Elevation: Slightly Superior Vegetation: Slightly Superior Planning: Similar Overall: Inferior



Comparable	Description	When Compared with the 25B 470 the Comparable is:
------------	-------------	--

Comp 4



24E 135

The property on Marina Drive comprises a mostly regular 'L' shaped inside parcel that lies 5 feet above mean sea level.
Zoning: Low Density Residential.

At the date of sale, the property had been cleared of indigenous vegetation.

Date of Sale: Fairly Aged
Registration Section: Similar
Location: Similar
Access: Similar
View: Slightly Inferior
Parcel Size: Superior
Parcel Shape: Slightly Inferior
Ground Conditions: Similar
Elevation: Slightly Superior
Vegetation: Superior
Planning: Similar

Conditions: Sale was reassessed from CI\$80,000 to CI\$170,645 or CI\$4.00 to CI\$6.56 per sq. ft.

Overall: N/A

Having researched this sale in greater detail we discovered that the buyer was also a director of the firm to which the land had been previously registered. In our opinion this cannot be considered an arm's length transaction and as a result we have not included it in our detailed analysis



Comparable	Description	When Compared with the 25B 470 the Comparable is:
Comp 5		
24B 103	The property on Viers Close comprises a regular inside parcel that lies 5 feet above mean sea level. Zoning: Low Density Residential. At the date of sale, the property had been cleared of indigenous vegetation.	Date of Sale: Fairly Aged Registration Section: Similar Location: Similar Access: Similar View: Slightly Inferior Parcel Size: Similar Parcel Shape: Similar Ground Conditions: Similar Elevation: Slightly Superior Vegetation: Superior Planning: Similar Overall: Inferior



6.0 VALUATION (CONT'D)

6.2 The Market Approach (Land) (Cont'd)

6.2.1. The Market Approach (25B 470) (Cont'd)

6.2.1.1. Analysis of Evidence for the Valuation of 25B 470

According to the information provided, there is a limited number of recent comparable property sales to assess the value of 25B 470 as a whole. This lack of recent comparable evidence hinders the valuer's ability to directly compare the subject property with recent sales in this specific market segment. However, we have taken into consideration the available market evidence to determine our valuation, taking into account any differences and changes in market conditions for older sales.

Considering the variable factors such as size, location, and dates of sale, we are of the opinion that the indicated value of 25B 470 as a whole is **CI\$270,000**, which translates to **CI\$18.00** per square foot.

6.2.1.2. Summary for the Valuation of 25B 470

THE MARKET APPROACH (25B 470)	CI\$270,000
-------------------------------	-------------

6.2.2. The Market Approach ("The Part")

This report, having established the our opinion of value of parcel 25B 470, now assesses the value of the portion of land (referred to as "the Part") that our client is considering disposing of to address the encroachment by the development on the neighbouring property 25B 471.

In doing do we have taken into account the special assumptions that are referred to in Section 2 (Report Details & Qualifications) and the following further considerations:

Factors Considered:

Our valuation considers several factors that may influence the fair market value of the Part.

- Size: As with any land sale, the size of the part will directly affect its price per square foot.



6.0 VALUATION (CONT'D)

6.2 The Market Approach (Land) (Cont'd)

6.2.2. The Market Approach ("The Part") (Cont'd)

Factors Considered (Cont'd):

- Highest and Best Use: The valuation has considered whether the Part can be developed independently or if its highest and best use lies in being combined with 25B 471 to resolve the encroachment issue. Critically, the report has also assessed if selling the Part significantly restricts the future development potential of the remaining land on 25B 470.

Fair Market Value and Negotiation:

A proper valuation strives to determine the fair market value, which represents the price a willing buyer would pay to a willing seller in a normal transaction, absent of any duress. In this instance, the owner of 25B 471 may be under pressure due to the encroachment they caused on our client's property, 25B 470. While our valuation cannot directly factor in this urgency, it will consider how the encroachment affects the "highest and best use" of the Part being sold. This, in turn, has influenced our final valuation.

Focus and Starting Point:

Our valuation prioritizes establishing a fair market value for the Part, independent of the urgency faced by the owner of 25B 471. This objective assessment will serve as a solid foundation for negotiation between both parties to reach a fair price that reflects the true value of the land our client is being compelled to relinquish in order to resolve the encroachment issue.

6.2.2.1. Analysis of Evidence for the Valuation of The Part

Considering the variable factors such as size and highest & best use, including the impact the disposal of the Part will have on the remaining portion of 25B 470, we are of the opinion that the indicated value of the Part is **CI\$80,000**, which translates to **CI\$27.34** per square foot.

6.2.2.2. Summary for the Valuation of The Part

THE MARKET APPROACH (The Part)	CI\$80,000
--------------------------------	------------



6.0 VALUATION (CONT'D)

6.3. OPINION OF MARKET VALUE OF “THE PART” WITH SPECIAL ASSUMPTIONS

We are of the opinion that the most suitable approach for determining the value of the subject property (“the Part”) is the Market Approach and having taken into account all relevant factors and the special assumptions we have set out in Section 2 (Report Details & Qualifications), we have concluded that the Market Value of the property in question is approximately:

CI\$80,000

(Eight Thousand Cayman Islands Dollars)

6.4. VALIDITY

This statement serves as a disclaimer regarding the valuation provided. It is important to note that the assessed value mentioned in the report is current as of the valuation date only. However, it is crucial to acknowledge that the value may change significantly and unexpectedly over a relatively short period. These changes can be influenced by general market movements or property-specific factors.

We want to emphasize that we cannot accept liability for any losses that may arise due to subsequent changes in the property's value. It is essential to understand that our responsibility and liability do not extend beyond the expiration of six months from the valuation date or any earlier date when factors affecting the valuation are identified.

Please note that the reliance period of six months does not guarantee the value for that duration. The valuation always remains valid only as of the specific valuation date.

6.5. STATUS OF VALUER

We hereby confirm that Kevin Drysdale is a Chartered Surveyor/Registered Valuer who is serving as an External (Independent) Valuer. Mr. Drysdale possesses the necessary knowledge, skills, and expertise to perform the valuation in a proficient manner. It is important to note that the Valuer has no direct or indirect financial or other interests in the property in question. Furthermore, there is no affiliation between the Valuer and the Bank or Insurance Company conducting business, or any associated agents.



7. APPENDICIES

7.1 Photographs



7.0 APPENDICES

7.1 Photographs



VALUATION: Land (Residential)

Ministry of District Administration & Lands

BLOCK AND PARCEL: 25B 470



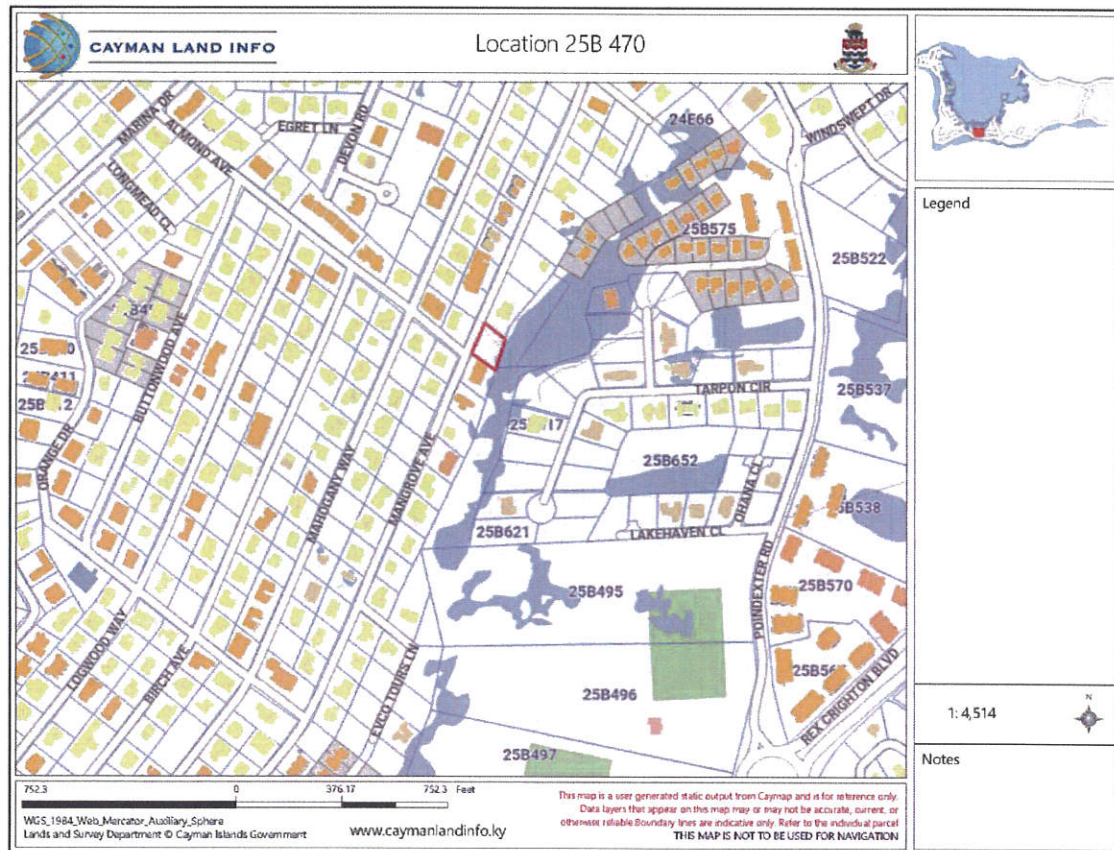
7.0 APPENDICES

7.2 LOCATION MAP



7.0 APPENDICES

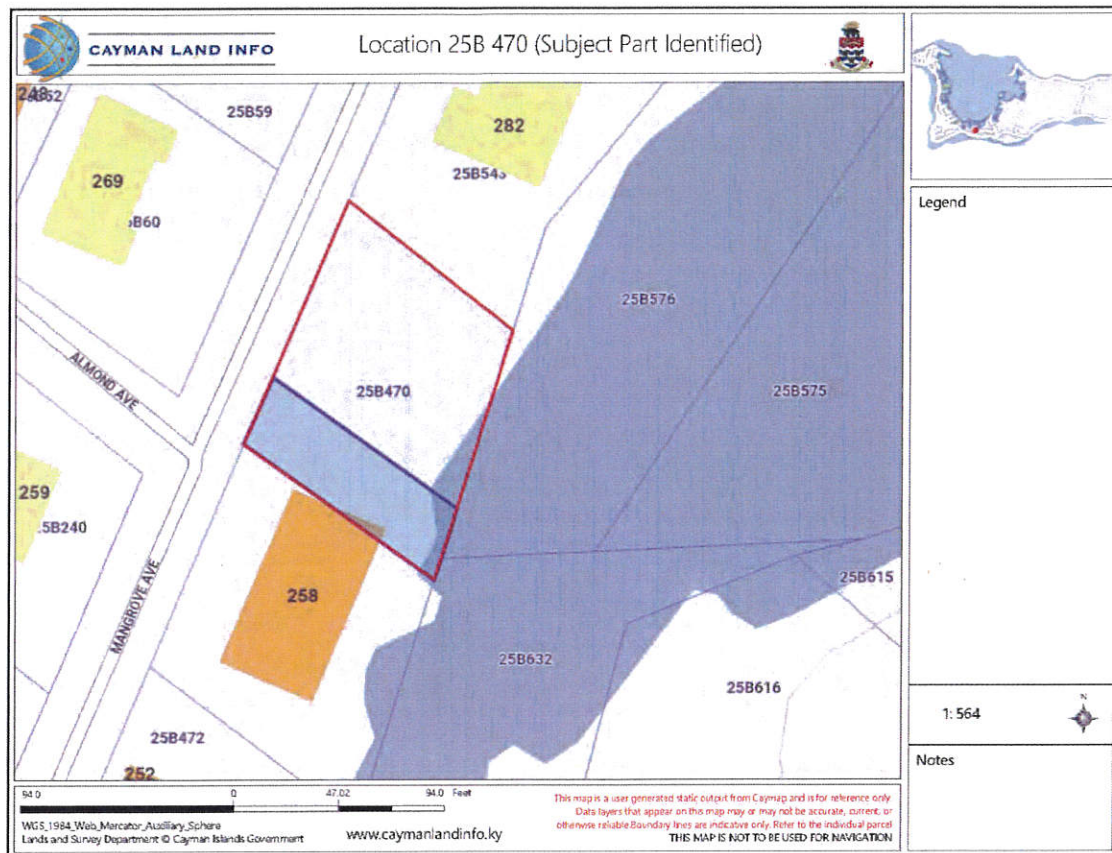
7.2 Location Map





7.0 APPENDICES

7.2 Location Map (Cont'd)





7.0 APPENDICES

7.3 Land Register



7.3 Land Register (Cont'd)

C - INCUMBRANCES SECTION

[illegible]

VALUATION: Land (Residential)

Ministry of District Administration & Lands

BLOCK AND PARCEL: 25B 470



7.0 APPENDICES

12.4 Invitation to Tender



7.0 APPENDICES

7.4. Invitation to Tender



**LANDS AND SURVEY
DEPARTMENT**
CAYMAN ISLANDS GOVERNMENT

Government Administration Building
Box 120
Grand Cayman KY1-9000
Telephone: (345) 244-3420
Direct Line: (345) 244-3653
Email: andrew.nyabwa@gov.ky

Our Ref: Dsp/25B 470 'PART'

Private & Confidential
By Email Only

2nd May 2024

Dear Sir / Madam,

RE: Tender for Valuation: Block 25B Parcel 470 'PART'

We write to invite you to provide a fee quote for a 'Red Book' Valuation of the above-mentioned property as outlined on the attached plan.

The Cayman Islands Government is considering the potential disposal of the named property and thus we require an independent valuation report to detail the Market Value of approximately **2,925.60 square feet (30ft X 97.52ft)** of Block 25B Parcel 470 to assist in determining a potential disposal price. An inspection of the property is required.

Please note that the Government may disclose the Valuation Report to the potential purchaser to assist in negotiations. As usual, your valuation and report must be undertaken in accordance with the terms of your current appointment as one of our Panel Valuers and of course in compliance with the RICS Valuation - Global Standards, 2022.

If you wish to be considered for undertaking this commission kindly send us your fee quote by **12.00pm on Tuesday 7th May 2024** and please note that the final report will need to be submitted **not later than 10 working days** following our formal instruction to any successful party.

Please note that the date for final report is immovable and I would respectfully ask that you take this into account should you wish to be considered for the work. If the stated deadline is not met then we reserve our right to alter fees paid in respect of the work carried out.

If you have any questions regarding this letter please contact us on the above number or by email. Yours faithfully,

Andrew Nyabwa MRICS
Valuation Officer
For Director, Lands & Survey

Appendix 1 – Block 25B Parcel 470 'PART'



VALUATION: Land (Residential)

Ministry of District Administration & Lands

BLOCK AND PARCEL: 25B 470



7.0 APPENDICES

7.5 Standard Terms

STANDARD TERMS AND CONDITIONS OF AGREEMENT

FOR VALUATION PURPOSES
15 May 2024



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STANDARD TERMS AND CONDITIONS OF AGREEMENT



FOR VALUATION PURPOSES

15 May 2024

1.0 Introduction

- 1.1 These Standard Terms and Conditions (the "Agreement") govern the provision of Reinstatement Cost Assessments for Insurance Purposes (the "Deliverables") by KastleCay Ltd. (the "Consultant") to the client (the "Client"). By engaging the Consultant, the Client agrees to be bound by these Terms and Conditions.
- 1.2 If the Consultant has already started work (e.g. by inspecting the property, by gathering information or giving initial advice) then the Client agrees that this Agreement applies retrospectively from the start of the Consultant's work.

2.0 Definitions and Interpretation

- 2.1 In this Agreement, the following expressions have the following meanings:

Expression	Meaning
Additional Services	Any services relating to the Project that are not identified in the Letter of Engagement.
Additional Services Fee	The Fee payable by the Client to the Consultant for Additional Services determined in accordance with Clause 11.
Base Rate	The rate set from time to time by Butterfield Bank (Cayman).
Client's Instructions	The Client's instructions are confirmed in the Letter of Engagement.
Client Group Company	Any subsidiary of the Client or any holding company of the Client or any other subsidiaries of any such holding company (other than the Client).
Documents	All drawings, plans, details, specifications, bills of quantities, schedules, reports, records, calculations and all other such documents including computer software and revisions of the same prepared by or on behalf of the Consultant for the purposes of the Instruction.
Force Majeure	Refers to an unforeseen and uncontrollable event that prevents or delays the performance of a contractual obligation. It is commonly understood as an "act of God" or a circumstance beyond the control of the parties involved. Force majeure events can include natural disasters, wars, strikes, government actions, and other similar occurrences that are beyond the reasonable control of the parties.
Letter of Engagement	The document that provides a clear overview of the fees the Consultant will charge and explains the underlying rationale for these fees.
Red Book	RICS Valuation – Global Standards, November 2021, incorporating the International Valuation Standards (IVS).

STANDARD TERMS AND CONDITIONS OF AGREEMENT

FOR VALUATION PURPOSES
15 May 2024



2.0 Definitions and Interpretation (Cont'd)

2.1 In this Agreement, the following expressions have the following meanings (Cont'd):

Expression	Meaning
RICS	Royal Institution of Chartered Surveyors
Services	The services identified by reference to Letter of Engagement.
Valuer	The Chartered Surveyor and Registered Valuer to whom the Consultant has allocated the task of undertaking the Services

2.2 In this Agreement, unless the context otherwise requires:

- 2.2.1 references to Clauses are to clauses of to this Agreement.
- 2.2.2 headings are for ease of reference only and do not affect the interpretation of this Agreement.
- 2.2.3 words importing the singular include the plural and vice versa.
- 2.2.4 words denoting any gender include all genders.
- 2.2.5 any reference to a person includes a reference to a company, body corporate (wherever incorporated), partnership, firm, joint venture, unincorporated body of persons, individual or any state or any agency of a state whether or not a separate legal entity.
- 2.2.6 any reference to 'parties' is construed as a reference to the Client and Consultant together and 'party' means either one of them, and such references include each party's permitted assigns and transferees.
- 2.2.7 any reference to 'including' is construed as being illustrative and does not limit the sense of the words preceding that term.
- 2.2.8 any reference to a Law or statutory provision is construed as a reference to that law or provision as amended, consolidated, supplemented, or re-enacted (with or without modifications) from time to time (whether before or after the date of this Agreement) and any subordinate legislation made under or deriving validity from that statute or provision and
- 2.2.9 where any Clause requires an act to be done within a specified period after or from a specified date, the period begins immediately after that date. Where the period includes Christmas Day, Good Friday or an official public/bank holiday in The Cayman Islands, that day is excluded.

3.0 Specific Terms

- 3.1 Measurements: Unless stated otherwise all property measurement will be carried out in accordance with the latest edition of the Code of Measuring Practice 6th Edition issued by the RICS. Unless specifically instructed, the Valuer will not undertake a measured site survey but calculate site areas by reference to the identified boundaries of the property and the appropriate Ordnance Survey Plan.

STANDARD TERMS AND CONDITIONS OF AGREEMENT



FOR VALUATION PURPOSES
15 May 2024

3.0 Specific Terms (Cont'd)

- 3.2 Inspections: The Valuer will undertake such inspections and investigations as are, in the Valuer's opinion, necessary to produce the deliverables which are professionally adequate for its purpose. Inspections will be undertaken from floor level and the substructure, superstructure, services, and finishes will not be opened up, exposed nor inspected where concealed. The Valuer's inspections will be visual only, non-destructive and non-intrusive. Large items of furniture, fittings and chattels will not be moved, and areas concealed in this manner will not be inspected. The Valuer will not comment upon nor accept liability for defects or damage concealed in this manner or otherwise not visible during the inspection and their deliverables will be prepared on the basis that an inspection or survey of those parts which could not be inspected would not reveal material defects or cause the Valuer to materially alter their deliverables.
- 3.3 Building Surveys: Unless specifically instructed, the Valuer will not undertake building surveys, nor will they inspect those parts that are covered, unexposed or inaccessible, or will they test any of the electrical, air-conditioning, drainage or other services, nor appliances and their inspection will be visual only. Any readily apparent defects or items of disrepair noted during the Valuer's inspection will, unless otherwise stated, be reflected in the deliverables, but no assurance will be given that any property is free from defect. The Valuer will assume that those parts which cannot not be inspected would not reveal material defects which would cause the Valuer to materially alter their deliverables.
- 3.4 Hazardous and deleterious materials: Unless specifically instructed, the Valuer will not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, the Valuer will assume that no such materials or methods have been used. Common examples include asbestos and substandard or deteriorated steel.
- 3.5 Site conditions: Unless specifically instructed, the Valuer will do not carry out investigations on site in order to determine the suitability of ground conditions and services, nor will they undertake environmental, or geotechnical surveys. Unless notified to the contrary, the Valuer will assume that the site has the load-bearing capacity for the intended development and that the site does not have any existing or potential sink holes.
- 3.6 Planning and other statutory regulations: Unless specifically instructed, the Valuer does not normally undertake enquiries to obtain land use and development planning and highway information from the Planning Authority. The deliverables are prepared on the assumption that all required valid planning permissions and statutory approvals for the buildings and their use, including any extensions or alterations, have been obtained and compiled with and that there are no unusual, or onerous planning, or building control issues. The Valuer will also assume that all necessary consents, licences and authorisations for the use of the property and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.
- 3.7 Chattels and Loose Fixtures: Unless specifically instructed, the Valuer will not include chattels, furnishings, loose fixtures, processing plant, machinery and equipment as part of their deliverables. These fixtures and fittings are normally considered to be the property of the owner or tenant.

STANDARD TERMS AND CONDITIONS OF AGREEMENT



FOR VALUATION PURPOSES

15 May 2024

3.0 Specific Terms (Cont'd)

- 3.8 Soft Landscaping: Unless specifically instructed, the Valuer will not include soft landscaping as part of their deliverables.
- 3.9 Unless disclosed to the Valuer, the Valuer will assume that there are no outstanding statutory breaches or impending litigation in respect of the property.

4.0 Performance of Services

- 4.1 The Valuer exercises in the performance of the Services the Requisite Standard. Notwithstanding any term or condition to the contrary in this Agreement, any documents referred to in this Agreement or otherwise, the Valuer has no higher standard of responsibility other than to exercise the Requisite Standard in the performance of its obligations under this Agreement.
- 4.2 The Valuer shall provide the Client with accurate and reliable services with due regard to the purpose of the report as described in the Letter of Engagement in accordance with industry standards and best practices.
- 4.3 The Services may include, but are not limited to, reinstatement cost estimation.
- 4.4 The Valuer owes to the Client a duty to act with reasonable skill and care in providing the service and complying with the Client's instructions where those instructions do not conflict with these terms or applicable law and professional rules.
- 4.5 The Valuer performs the Services and provides the Documents so as to comply with the Schedule set out in the Letter of Engagement, unless the Valuer is prevented from doing so by circumstances outside its reasonable control.
- 4.6 The Valuer notifies the Client if it becomes aware that the performance of the Services is delayed or likely to be delayed stating in each case the cause of the delay (if it knows the cause) and giving an estimate of the effect on the Schedule.

5.0 Limitation of Liability

- 5.1 The Consultant and its personnel shall not be liable for any indirect, incidental, or consequential damages arising out of or in connection with the provision of the Services, including but not limited to loss of profits, loss of data, or loss of business opportunities.

STANDARD TERMS AND CONDITIONS OF AGREEMENT



FOR VALUATION PURPOSES

15 May 2024

5.0 Limitation of Liability (Cont'd)

- 5.2 The deliverables will be prepared on the basis that full disclosure of all information and facts which may affect the task have been made to the Consultant by the Client. The Client agrees that (except as otherwise specifically notified to by the Client in writing) all information provided by the Client, or on their behalf, in respect of the Services is complete and accurate and is not misleading (either on its face or by inference or omission) and that there are no other material facts known that may be relevant to the Valuer in carrying out the Services and further that the Valuer may rely on such information. The Consultant and its personnel will accept no responsibility or liability and make no representations with respect to the accuracy or completeness of any information provided by the Client, or and on their behalf.
- 5.3 The Consultant's maximum liability to the Client for any claims, liabilities, damages, losses, or expenses relating to this Agreement shall not exceed an aggregate amount in excess of the fees paid by the Client to the Consultant pursuant to this Agreement, except in circumstances where such claims, liabilities, damages, losses, or expenses have been incurred as a result of the bad faith, fraud, dishonesty, gross negligence or intentional misconduct of the Consultant or its personnel.
- 5.4 In no event shall the Consultant or its personnel be liable for consequential, special, indirect, incidental, punitive, or exemplary loss, damage or expense relating to this Agreement, nor shall they be liable for any claim or demand against the Client or its personnel by any third party. In addition, the Consultant will not be liable in respect of any decisions made by the Client as a result of the performance by the Consultant of its deliverables hereunder, nor shall the Consultant be liable for any services or products by third-party vendors, Clients, or Consultants, whether or not identified or referred to the Client by the Consultant.
- 5.5 The Client shall indemnify and hold harmless the Consultant and its personnel from all claims, liabilities, and expenses including reasonable legal fees relating to this Agreement, including, but not limited to claims by any third party relating to the deliverables provided by the Consultant, except to the extent finally judicially determined to have resulted from the bad faith, fraud, dishonesty, gross negligence or intentional misconduct of the Consultant.
- 5.6 Force Majeure. the Consultant and its personnel shall not be liable for any delays resulting from circumstances or causes beyond its reasonable control, including, without limitation, Natural disasters (e.g., earthquakes, floods, hurricanes), Government actions (e.g., war, embargoes, blockades), Acts of terrorism, Strikes or other labour disruptions, Epidemics or other public health emergencies, Technological failures (e.g., power outages, cyberattacks).

6.0 Consultant's Personnel

- 6.1 The Consultant will allocate the responsibility for the provision of the Services to a Valuer who will be a Chartered Surveyor and Registered Valuer. The Valuer will have the knowledge, skills and understanding to undertake the assessment competently.
- 6.2 The Consultant will ensure that the Valuer has no interest in the subject property, either present or prospective, direct or indirect, financial or otherwise and is not associated with the party. A statement to this effect will be included in the Letter of Engagement.

STANDARD TERMS AND CONDITIONS OF AGREEMENT



FOR VALUATION PURPOSES

15 May 2024

6.0 Consultant's Personnel (Cont'd)

- 6.3 The Consultant will ensure (unless it is prevented from doing so by circumstances outside its reasonable control) that all persons within its organisation who are allocated to assist in the carrying out of the Services devote such time and attention to the Services as is necessary for them properly to fulfil their duties.

7.0 Subcontracting

- 7.1 The Consultant does not subcontract or delegate the Services or any of them to any person without the prior written consent of the Client (whose consent is not to be unreasonably withheld or delayed).
- 7.2 Any subcontracting or delegation of the Services or any of them by the Consultant does not exclude or limit the Consultant's obligations and liabilities under this Agreement and the Consultant remains wholly responsible for the acts, omissions and defaults of its sub-consultants and delegates as if they are its own acts, omissions and defaults.

8.0 Client's Obligations

- 8.1 The client will be responsible for the timely provision of all information and cooperation reasonably, including that from third parties engaged directly by the client, required by the Valuer to assist in the performance of the service. The Valuer will assume that the information provided is complete and correct.
- 8.2 The Client warrants the accuracy of:
- 8.2.1 the Client's Instructions and
 - 8.2.2 any specialist reports and surveys provided by the Client.
- 8.3 The Valuer will notify the Client upon becoming aware that any of the information referred to in Clause 8.1 is incomplete or contains any inaccuracies or discrepancies.

9.0 Bases of Valuation for Market Value or Equitable (Fair) Value

- 9.1 The Valuer will be acting as an External (independent) Valuer as defined by the Royal Institution of Chartered Surveyors.
- 9.2 The Valuation will be prepared in accordance with the RICS Valuation – Professional Standards (Red Book) 2014 (Global & UK) incorporating the International Valuation Standards.
- 9.3 The Red Book recognises six bases of value:
- Market value
 - Market rent
 - Investment value (worth)
 - Equitable value (formerly known as fair value)
 - Synergistic value (or marriage value)
 - Liquidation value

STANDARD TERMS AND CONDITIONS OF AGREEMENT

FOR VALUATION PURPOSES

15 May 2024



9.0 Bases of Valuation for Market Value or Equitable (Fair) Value (Cont'd)

- 9.4 The Letter of Engagement will specify the basis to be adopted, together with any assumptions amending the definitions.
- 9.5 Any special assumptions made by the Valuer or any departures from the Valuation Standards will be made clear by the Valuer and stated within the report.
- 9.6 The floor areas will be taken and expressed in imperial measurement in accordance with local practice. However, if requested by the Client the Consultant will also express the floor areas in metric measurement.
- 9.7 The Valuer will undertake such inspections and investigations as are, in the Valuer's reasonable professional judgement, appropriate and possible in the particular circumstances.
- 9.8 The Valuer will rely upon information provided by the Client and/or Client's legal representative or other professional advisers relating to tenure, tenancies, rights of way, restrictive covenants and other relevant matters. The Valuer will assume that the property and its value are unaffected by any matters that will be revealed by a local search and replies to the usual enquiries or by any statutory notice.
- 9.9 The Valuer will have regard to the apparent state of repair and condition of the property but will not carry out a building or condition survey and the Valuer will not inspect those parts of the property which are covered, unexposed or inaccessible. Such parts will be assumed to be in good repair and condition. The Valuer will not be under a duty to arrange for the testing of electrical, mechanical, plumbing, plant or other services.
- 9.10 Where requested an indication of reinstatement cost for insurance purposes will be provided. The assessment will be undertaken on reinstatement basis and is for guidance purposes only. The assessment will include professional fees, an allowance for debris clearance. It will exclude contingencies and inflation.
- 9.11 An indication of costs for insurance purposes falls outside of the RICS Valuation Standards and does not represent a valuation for market or any other purposes.

10.0 Valuation Conditions

- 10.1 Inspections and investigations will be carried out to the extent necessary to produce a valuation which is professionally adequate for its purpose. Where valuations have to be made on restricted information, the nature of the restrictions will be set out in the Letter of Engagement and the report.
- 10.2 Subject to the comments in the following paragraphs, we shall make certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, our valuations that we will not verify as part of the valuation process, but treat them as a 'supposition taken to be true'. In the event these assumptions prove to be incorrect then our valuations will need to be reviewed.

STANDARD TERMS AND CONDITIONS OF AGREEMENT



FOR VALUATION PURPOSES

15 May 2024

11.0 Assumptions

- 11.1 In reporting the Value, the Valuer will meet the relevant requirements of The Red Book and will make the following assumptions which the Valuer will be under no duty to verify.
- 11.2 That unless otherwise advised or an inspection reveals matters to the contrary, an assumption is made that no contamination or potentially contaminative use is, or has been, carried out at the property. Unless specifically instructed we will not take any investigation into the past or present uses of either the property or any adjoining or nearby land to establish whether there is the potential for contamination from these uses and an assumption will be made that none exists.
- 11.3 However, should it be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative use this might reduce the values reported.
- 11.4 That vacant possession is provided (unless valued as an investment and subject to an occupational lease).
- 11.5 That good title can be shown to the property and it is not subject to any unusual or especially restrictive onerous restrictions, encumbrances or outgoing.
- 11.6 That inspection of those parts which have not been inspected would not reveal material defects or cause the Valuer to alter the Valuation materially.
- 11.7 That sewers, main services and roads giving access to the property have been adopted and that any lease provides rights of access and egress over all communal estate roadways, paths, corridors, stairways, communal grounds, parking areas and other facilities.
- 11.8 In the case of a new property where construction which has not been completed, that construction will be satisfactorily completed.
- 11.9 We will not make any written enquiries of the Planning Department and therefore will make the assumption that there are no known contraventions of planning law and that all buildings and structures which require planning consent and Building Regulation approval have the appropriate statutory consents.
- 11.10 We will not make any enquiries of the statutory Health and Safety authority and will not make any statement that the property conforms to the necessary and legal requirements of this authority and or to the requirements of any legal enactment and we will assume that there are no contraventions that may affect the valuations.

STANDARD TERMS AND CONDITIONS OF AGREEMENT



FOR VALUATION PURPOSES

15 May 2024

12.0 Fees and Payment

- 12.1 The Client shall pay the Consultant the agreed-upon fees for the Services as set out in the Letter of Engagement.
- 12.2 Unless otherwise provided in the Letter of Engagement, the agreed-upon fee includes the reasonable disbursements and expenses incurred by the Consultant in the proper performance of the Services.
- 12.3 The final version of the Deliverables will not be released to the Client until the fees for the Services as set out in the Letter of Engagement have been paid in full.
- 12.4 Upon completing the Deliverables, the Consultant will submit to the Client final invoices in respect of the Fee, the Additional Services Fee and any disbursements and expenses that are payable on completion of the Deliverables.
- 12.5 Unless a different period is stated in the Letter of Engagement, the Client will then immediately pay the Consultant the sum referred to in the Consultant's invoices (the 'notified sum'). Upon verified receipt of payment the Consultant will immediately release the Deliverables to the Client.
- 12.6 As noted in Clause 10.3 The Consultant will not release the final deliverables to the Client until the Consultant's invoices have been paid. In addition, in the event that the Consultant does not receive payment of any invoice within 28 days of the invoice date, or other agreed period as set out in the Letter of Engagement, the Consultant shall be entitled, without prejudice to any other rights that they may have, to charge the Client interest accruing on the sum due to the Consultant at the rate of 3% above the base rate of the Butterfield Bank (Cayman) from time to time calculated on a daily basis from the date of the relevant invoice until the date of payment in full.

13.0 Cancellation

- 13.1 The Client will be entitled to cancel this contract by notifying the Consultant at any time prior to the date of the inspection, in which case any monies paid by the Client for the service will be refunded except for any expenses reasonably incurred by the Consultant up to that date.
- 13.2 If cancellation occurs after the Valuer has undertaken an inspection, but before the provision of the final deliverables, a charge of 50% of the agreed fee will be made.

14.0 Additional Services

- 14.1 If at any time it is apparent to the Consultant that Additional Services are likely to be required, it notifies the Client of this as soon as reasonably practicable after identifying the requirement and submits a proposal for Additional Services to the Client.
- 14.2 The Consultant performs such Additional Services as it is instructed in writing to perform by the Client, provided they are reasonably capable of being performed by the Consultant. The Consultant may, in the case of an emergency, perform Additional Services without such an instruction, but not otherwise.

STANDARD TERMS AND CONDITIONS OF AGREEMENT

FOR VALUATION PURPOSES
15 May 2024



12.0 Additional Services (Cont'd)

- 14.3 If the Consultant is instructed by the Client to perform Additional Services, it gives the Client, within a reasonable time of the Client's request, a written estimate of:
- 14.3.1 the cost of providing such Additional Services, taking into account any reduction in work or savings that might result and
 - 14.3.2 the effect (if any) of such Additional Services on the Schedule.
- 14.4 Wherever practicable, the parties agree the Additional Services Fee and the timing of its payment before Additional Services are performed. If the Client instructs the Consultant under Clause 12.2 to perform Additional Services notwithstanding that an Additional Services Fee is not agreed, or if the Consultant performs Additional Services in the case of an emergency, the Additional Services Fee is based on the time-charges set out in the Letter of Engagement.
- 14.5 The Additional Services Fee is adjusted if the performance of the Additional Services is materially delayed and/or disrupted as a result of a change in the scope, size, complexity or duration of the Instruction or for any other cause outside the Consultant's reasonable control.
- 14.6 If the Consultant intends to make a claim for an adjustment of the Additional Services Fee under Clause 12.5, it gives the Client:
- 14.6.1 a notice of such intention as soon as reasonably practicable after it becomes aware of any material delay and/or disruption to the Additional Services and
 - 14.6.2 a written estimate of the proposed adjustment to the Additional Services Fee and of the likely effect on the performance by the Consultant of the Services and on the Programme. Wherever practicable, the parties agree the adjustment to the Additional Services Fee and the timing of its payment. If the adjustment to the Additional Services Fee is not agreed, such adjustment is based on the time-charges set out in the Letter of Engagement. Unless otherwise provided in the Letter of Engagement, such time-charges are inclusive of all disbursements and expenses other than the disbursements and expenses.
- 14.7 The Consultant is not entitled to an adjustment to the Additional Services Fee to the extent that the delay and/or disruption to the Additional Services is due to any negligence of, or breach of this Agreement by, the Consultant.

15.0 Intellectual Property

- 15.1 The Consultant retains all intellectual property rights in any reports, documents, or other deliverables produced as part of the Agreement, unless otherwise agreed in writing.

STANDARD TERMS AND CONDITIONS OF AGREEMENT



FOR VALUATION PURPOSES
15 May 2024

16.0 Confidentiality

- 16.1 The Consultant shall treat all information provided by the Client as confidential and shall not disclose it to any third party without the Client's prior written consent, unless required by law.
- 16.2 The Client acknowledges that the Consultant may use subcontractors or other third parties to assist in the provision of the Services, provided that such parties are bound by confidentiality obligations.
- 16.3 The Client is granted a non-exclusive, non-transferable license to use such deliverables for their own purposes only and will remain confidential to that party and their professional advisers. Neither the whole, nor any part of the deliverables, nor any reference to them may be included in any published document, circular or statement nor published in any way without the Consultant's written consent as to the form, content and context in which it may appear. No responsibility is accepted to any third party for the whole or part of the deliverables.

17.0 Insurance

- 17.1 Without prejudice to its obligations, the Consultant effects and maintains professional indemnity insurance as specified in the **Letter of Engagement for the Relevant Period** subject to such insurance being available in the insurance market on commercially reasonable terms and rates. Such insurance is to be with a well-established insurance office or underwriter of repute.
- 17.2 If the specified insurance is not available on commercially reasonable terms and rates or is not maintained in accordance with this Agreement, the Consultant notifies the Client immediately and the parties discuss the best way to protect their respective positions, having regard to the provisions of this Agreement and the status of the Project at the time.
- 17.3 The Consultant produces written evidence that the specified insurance is being maintained whenever reasonably requested to do so by the Client.

18.0 Disputes and Complaints

- 18.1 In accordance with the RICS Rules of Conduct, the Consultant operates a complaints procedure, and compliance with the Guidance Notes issued by the Royal Institution of Chartered Surveyors may be subject to monitoring under the Institution's conduct and disciplinary regulations. However, the Consultant's complaints procedure does not include a formal means of Alternative Dispute Resolution (ADR).
- 18.2 In lieu of a formal means of Alternative Dispute Resolution (ADR) the Consultant and Client hereby agree that they will attempt to resolve any dispute or complaint arising out of or in connection with this Agreement by negotiation but provided both parties agree in writing the dispute or complaint may be referred to mediation at any time.
- 18.3 Clients who have any reason to complain, should contact the Consultant's Head of Compliance & Best Practice at PO Box 30014, Grand Cayman KY1-1201, Cayman Islands.
- 18.4 A copy of the Consultant's Complaints Handling Procedure is available upon request.

STANDARD TERMS AND CONDITIONS OF AGREEMENT

FOR VALUATION PURPOSES
15 May 2024



19.0 Termination

- 19.1 Either party may terminate this Agreement by providing written notice to the other party in the event of a material breach of these Terms and Conditions.
- 19.2 Upon termination, the Client shall pay the Consultant for all Services rendered up to the date of termination.

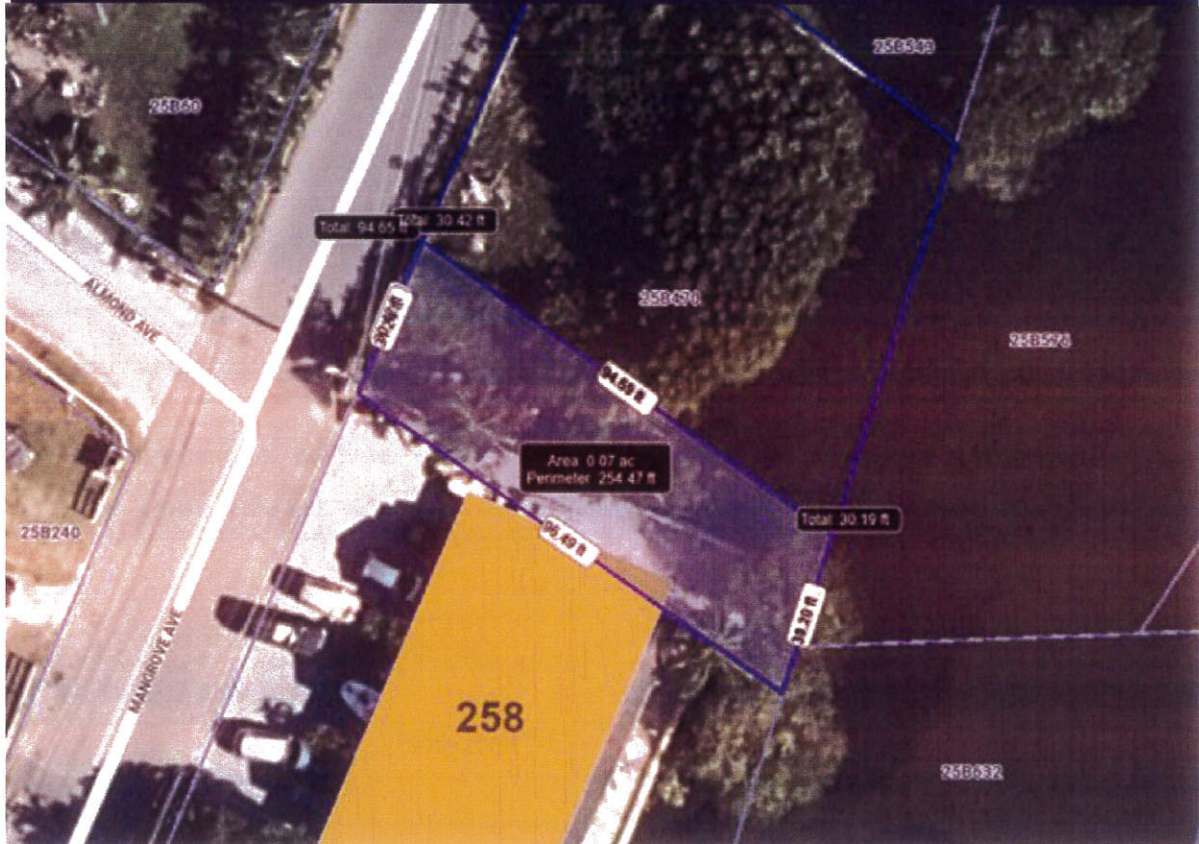
20.0 Governing Law and Jurisdiction

- 20.1 This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.
- 20.2 Nothing in the Agreement shall prevent the Consultant from taking all such action as may be required by law or statute or to comply with the regulations of any relevant professional or regulatory bodies. This includes compliance with Anti-Money Laundering Regulations.

21.0 Entire Agreement

- 21.1 This Agreement constitutes the entire understanding between the Consultant and the Client with respect to the provision of the Services and supersedes all prior agreements, understandings, or representations, whether oral or written.
- 21.2 By engaging the Consultant, the Client acknowledges that they have read, understood, and agreed to abide by these Standard Terms and Conditions.

15th May 2024



Valuation Summary

Client	The Cayman Islands Government Re: Andrew Nyabwa MRICS Valuation Officer
Subject of Valuation	Undeveloped Land on Mangrove Ave. Spotts; Block 25B, Parcel 470 (Part)
Purpose of Valuation	Potential Disposal
Basis of Valuation	Market Value in accordance with the RICS Valuation - Global Standards 2022, incorporating the International Valuation Standards
Valuation Date	15 th May 2024
Date of Inspection	15 th May 2024
Property Inspected By	Simon J. Watson BSc FRICS
Valuation Prepared By	Simon J. Watson BSc FRICS
Market Value	CI\$47,000.00
(In Words)	Forty-Seven Thousand Cayman Islands Dollars
Signed:	
Dated:	15 th May 2024

Charterland

Chartered Surveyors
Property Consultants

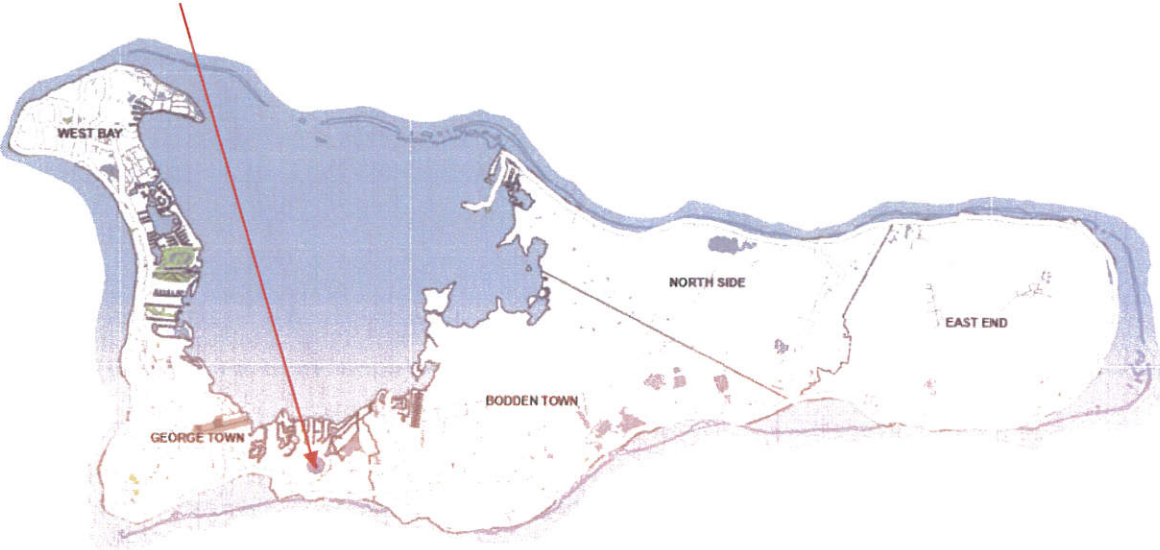
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- 1 Valuation Details
- 2 Property Location
- 3 Site Description
- 4 Method of Valuation
- 5 Photographs
- 6 Land Register
- 7 General Notes
- 8 Valuer's Qualifications

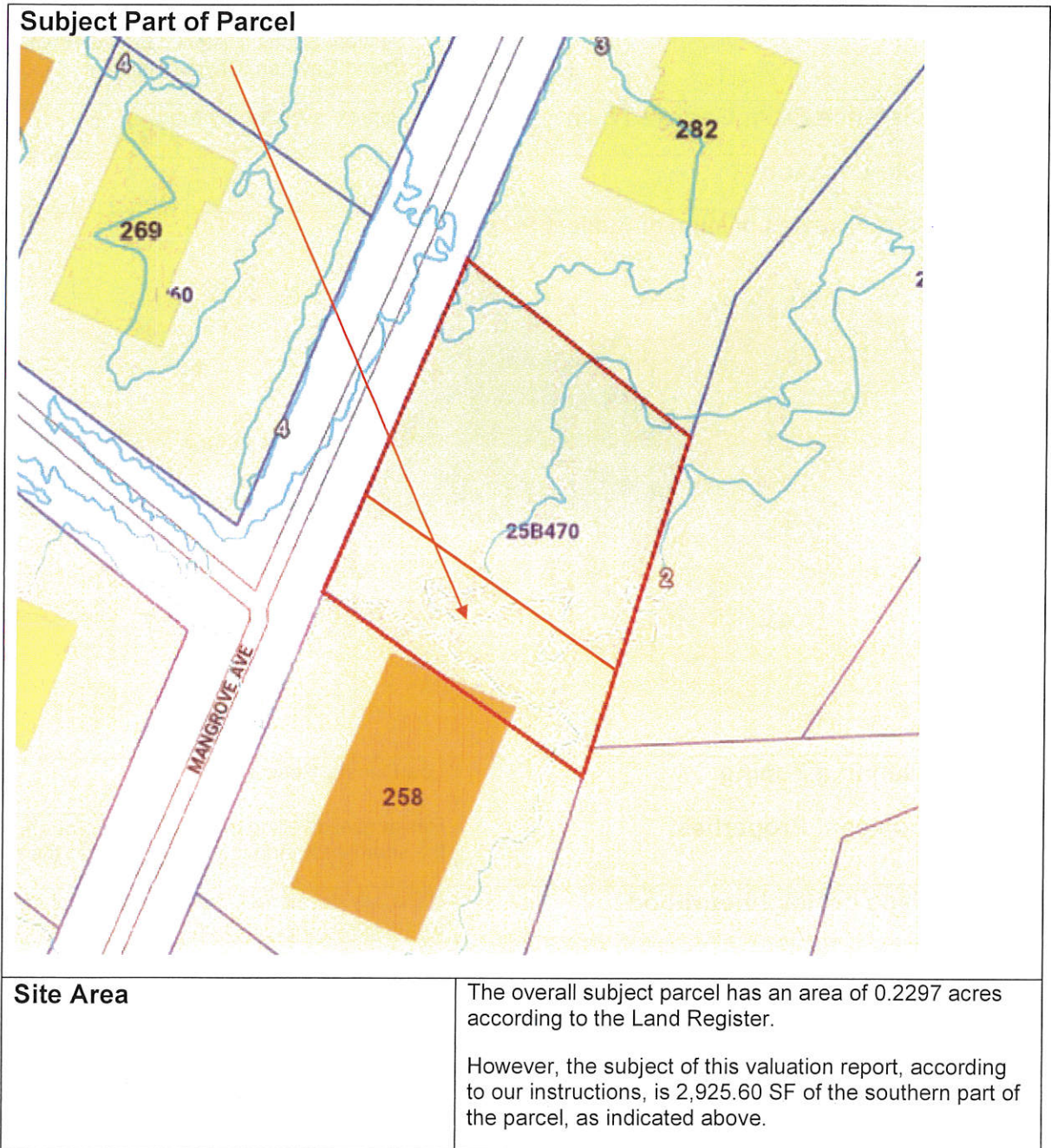
1. Valuation Details

Client	The Cayman Islands Government Re: Andrew Nyabwa MRICS Valuation Officer
Client's Address	Government Administration Building P.O. Box 120 Grand Cayman, KY1-9000 Cayman Islands
Client's Contact	+1 (345) 244 3653
Client's Email	andrew.nyabwa@gov.ky
Subject of Valuation	Undeveloped Land on Mangrove Ave. Spotts; Block 25B, Parcel 470 (Part)
Interest to be Valued	Freehold
Purpose of Valuation	Potential Disposal
Basis of Valuation	Market Value in accordance with the RICS Valuation - Global Standards 2022, incorporating the International Valuation Standards
Valuation Date	15 th May 2024
Date of Inspection	15 th May 2024
Property Inspected By	Simon J. Watson BSc FRICS
Valuation Prepared By	Simon J. Watson BSc FRICS

2. Property Location

Address	Located on the south-east side of Mangrove Ave., Section: Spotts, District: George Town, Grand Cayman, Cayman Islands
Distance From George Town	Approx. six miles by road.
Site Location	
Approximate Location of Subject Property 	
Planning Zoning	Low Density Residential.
Adjacent Properties	Residential dwelling to the south and north, pond to the south-east, and the access road to the north-west.
Type of Neighbourhood	Generally developed, mature residential area of single-family dwellings and apartment buildings.

3. Site Description



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Ground Conditions	Natural, fairly level, undeveloped land, with a large area of standing water at the eastern end of the subject part. The parcel will therefore require additional fill in advance of any proposed development.
Vegetation	The property has a thick covering of indigenous vegetation and as such will need to be cleared in advance of any proposed development.
Elevation	Generally, between approx. 2 ft and 4 ft above sea level, according to the LIS system.
Access	Directly off Mangrove Ave.
Services	Mains electricity, water and telephone are available to the access road.
Other Improvements	Chain-link fencing to road frontage.
'Highest & Best' Use	The part of the parcel that is the subject of this valuation is too small to be developed in isolation but could form part of a larger overall residential development site.

4. Methods of Valuation

Comparable Method

This method of valuation is considered by the RICS to be the most appropriate method of valuation where there is sufficient comparable evidence available. Sales of comparable properties in the market are analyzed, with the valuer making appropriate adjustments to reflect differences in such factors as location, age, condition, valuation dates etc. between the comparable property and the subject of the valuation, in order to arrive at an appropriate opinion of value for the subject property.

This method of valuation is most commonly used for land and residential property valuations where there is generally plenty of comparable evidence. It can however be used for all other types of property if the evidence is available. Indeed, the RICS has previously stated that the art of valuation often involves subjective adjustments to evidence of transactions which are not wholly comparable together with interpretation of trends in value. A valuer must exercise skill, experience and judgment in valuing and in making such adjustments and comparisons.

Investment Method

This is a method of estimating the present worth of the rights to future benefits to be derived from the ownership of a specific interest in a specific property under given market conditions.

In property valuation, the future rights can be expressed as the right to receive an income from the property. This income is generally provided by the gross rental achieved by the leasing of the property to appropriate tenants. The net income to the owner of the property must then be assessed by making appropriate deductions to reflect the costs associated with ownership of the building. These will vary in accordance with the specific terms of the lease, age and type of the building etc. but may include the cost of insuring the building, repairs and maintenance, services and utilities etc. The net income must then be capitalized at an appropriate rate to reflect the security of income, expectations of rental growth etc. The investment method of valuation is considered most appropriate for income producing properties, such as commercial premises.

Depreciated Replacement Cost Method

Also known as The Cost Approach, this is generally considered by The RICS as a method of last resort, to be utilized where the valuer is satisfied that more reliable methods of valuation, such as the Comparable Method, or Income Method cannot be applied. It has been described by The RICS as the aggregate amount of the value of the land for the existing use or a notional replacement site in the same locality and the gross replacement cost of the buildings and other site works, from which appropriate deductions may be made to allow for factors. It is generally considered to be appropriate for properties for which there is no normal market, such as public buildings, but not for the subject property.

However, the valuation standards state that the DRC is to be used "where where there is no active market for the asset being valued - that is, where there is no useful or relevant evidence of recent sales transactions due to the specialised nature of the asset."

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4.1 Comparable Method

This method of valuation is considered by the RICS, to be the most appropriate method of valuation where there is sufficient comparable evidence available. Sales of comparable properties in the market are analysed, with the valuer making appropriate adjustments to reflect differences in such factors as location, age, condition, valuation dates etc. between the comparable property and the subject of the valuation, in order to arrive at an appropriate opinion of value for the subject property.

In arriving at our opinion of value using the Comparable Method, we have had regard to recent sales of other lots in the same locality, including the following:

Date	Block	Parcel	Address	CI\$ Transfer	Area (Acres)	Area (Sq. Ft.)	Price / Sq. Ft. CI\$	Planning	Comments
Sep-23	24E	199	Prospect Drive	\$240,000	0.2900	12,632	\$19.00	LDR	Undeveloped Parcel
Feb-23	25B	145	Evco Tours Lane	\$170,000	0.2340	10,193	\$16.68	LDR	Undeveloped Parcel
Oct-22	25B	663	Chana Cl	\$230,000	0.2300	10,019	\$22.96	LDR	Undeveloped Parcel
Jul-22	25B	143	Mahogany Way and Grape Ave	\$205,000	0.2500	10,890	\$18.82	LDR	Undeveloped Parcel
Feb-22	25B	610	Tarpon Circle	\$220,000	0.3136	13,660	\$16.10	LDR	Undeveloped Parcel
Jan-21	25B	619	Tarpon Circle	\$185,000	0.4105	17,881	\$10.35	LDR	Undeveloped Parcel

Taking into account the location of the subject property on Mangrove Avenue and the location and characteristics of the comparables, we are of the opinion that the properties on Prospect Drive, Evco Tours Lane and Mahogany Way are the most suitable comparables for the purposes of this valuation.

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NB:

In considering the valuation of the subject part of the overall parcel, we note that it is too small at 2,926.60 SF to be developed in isolation. However, we do feel that the subject part would have development potential in conjunction with an adjacent property. Further, in considering its value for a proposed disposal, we note that the current owner of the overall parcel from which the subject part is to be severed will lose the development value attributable to the area of the subject part since, as of the Valuation Date, the overall subject property is suitable for a residential development.

Taking the above into account, we are of the opinion that the subject part should be valued on a price per square foot equivalent to the development value of the overall subject parcel, since this would be the value by which the current owner's interest would be diminished by the severance of the subject part, rather than say an amenity value normally applied to such undeveloped strips when valued in isolation.

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The plan below shows the location of the comparables (edged red) in relation to the **Subject Property** (edged red):



Based on the above sales comparables, we have undertaken the following analysis, making adjustments where appropriate in order to reflect differences between the comparable sales and the subject property, as follows:

Land Valuation - Comparable Method Block 25B Parcel 470											
Valuation as of		15th May 2024									
		SUBJECT		COMP NO. 1		COMP NO. 2		COMP NO. 3			
Location		25B 470		24E 199		25B 145		25B 143			
Sales Price (CI\$)		---		\$240,000		\$170,000		\$205,000			
Price Per Sq. Ft.		---		\$19.00		\$16.68		\$18.82			
Adjustments											
Property Rights Conveyed		Freehold		Freehold		0%		Freehold		0%	
Adjusted Unit Sales Price		---		\$19.00		\$16.68		\$18.82			
Financing Terms		---		Cash Equivalent		0%		Cash Equivalent		0%	
Adjusted Unit Sales Price		---		\$19.00		\$16.68		\$18.82			
Conditions of Sale		---		Normal		0%		Normal		0%	
Adjusted Unit Sales Price		---		\$19.00		\$16.68		\$18.82			
Market Conditions		May-2024		Sep-23		5%		Feb-23		10%	
Adjusted Unit Sales Price		---		\$19.95		\$18.35		\$21.65			
Location/Physical Adjustments											
Location		Mangrove Ave		Prospect Drive		-5%		Evco Tours Lane		0%	
View		Inland		Similar		0%		Similar		0%	
Access		Paved Access Road		Similar		0%		Slightly Inferior		5%	
Parcel Area (acres)		0.2297		0.2900		5%		0.2340		0%	
Parcel Shape		Fairly Regular		Slightly Inferior		5%		Similar		0%	
Ground conditions		Natural/Standing Water		Very Superior		-20%		Very Superior		-20%	
Elevation above sea level		2 to 4 ft		Similar		0%		Similar		0%	
Vegetation		Clearing Required		Similar		0%		Similar		0%	
Planning		LDR		Similar		0%		Similar		0%	
Other Comments											
Total Location/Physical Adjustments						-15%				-30%	
Adjusted Price Per Sq. Ft.						\$16.96				\$15.15	
Minimum Adjusted Price		CI\$		\$15.15		Notes:					
Maximum Adjusted Price		CI\$		\$16.96							
Mean Adjusted Price		CI\$		\$15.90							
Concluded Price Per Sq. Ft.		CI\$		\$16.00		* Price per Square Foot to be applied to Subject Part					

Based on the above analysis, we are of the opinion that the Market value for the subject property can be assessed at approximately **CI\$16.00 per SF**, equating to approximately **CI\$47,000.00** for the 2,925.60 SF subject property.

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4.2 Valuation Conclusion

Based on the Comparison Approach (the Investment Method and the Depreciated Replacement Cost Method not being relevant in this particular case) and having regard to the availability of comparables and the relevance of each method of valuation we are of the opinion that the subject property should be valued at say **CI\$16.00 per SF** equating to **CI\$47,000.00** as of the valuation date.

5. Photographs



View North-East Along Road Frontage



View South-West Along Road Frontage

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South Boundary Looking East



View on the South- East site of the land

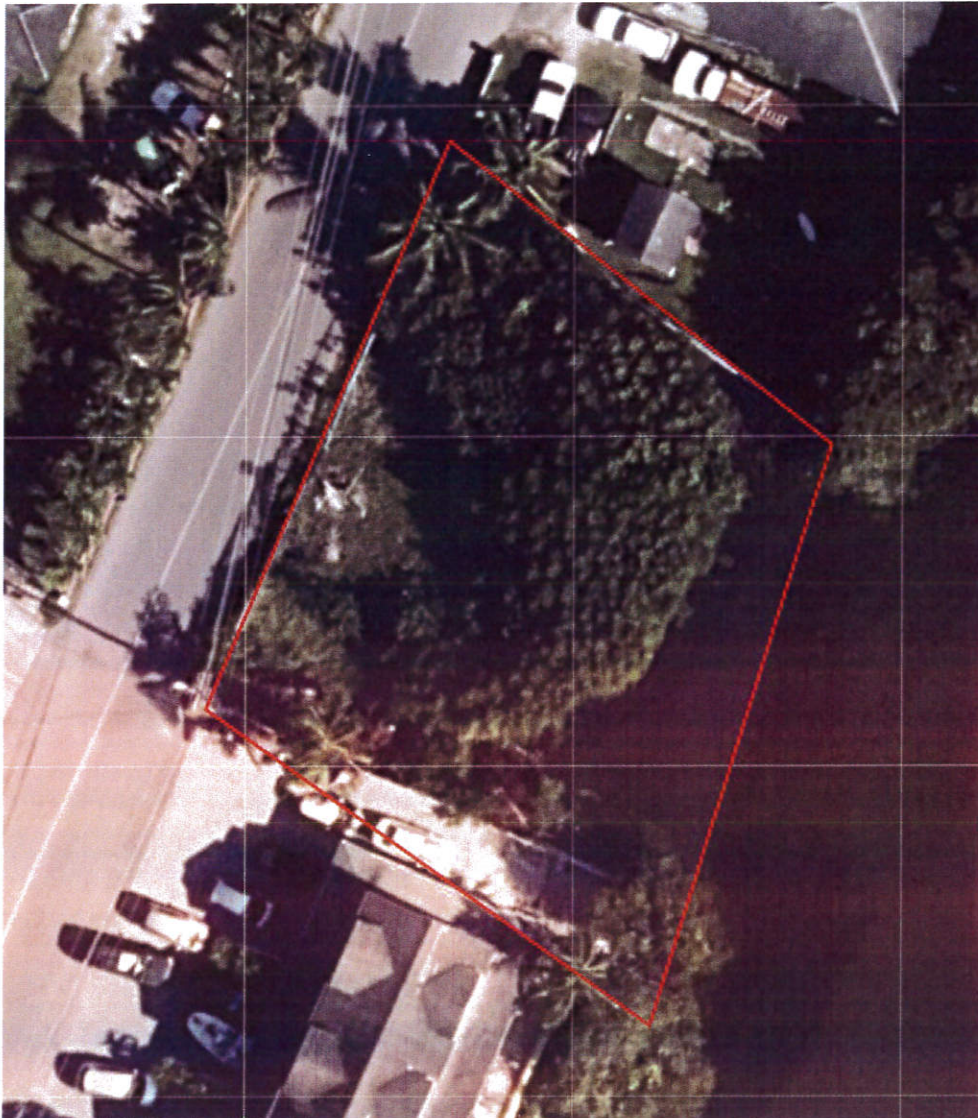
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Interior

5.1 Aerial Photograph



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2023 Photograph

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7. General Notes

1. "Market Value" is defined by the Royal Institution Of Chartered Surveyors and the International Valuation Standards Committee as;

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."
2. The opinion of market value does not include any furniture, chattels or possessions on the property, as of the valuation date, unless otherwise stated in the report.
3. The opinions stated in this report are based on information obtained from sources considered reliable and believed to be true and correct, however no guarantees are offered on the accuracy of the information.
4. We reserve the right to review all calculations included or referred to in our report and, if we consider it necessary, to revise our valuation in the light of any information existing at the valuation date, which becomes known to us after the date of the valuation report.
5. The valuation has been prepared solely for the addressee only and should only be used for the purposes stated in the report.
6. The whole, or any part of this valuation report, or any reference hereto, should not be included in any published document, circular or statement, or published in any way, without the valuer's prior written approval.
7. We have not carried out a survey to establish boundaries or accuracy of land area and the opinion of value is subject to verification of boundaries and land areas by a Chartered Land Surveyor. It is assumed that there are no encroachments and that any improvements to the property are within the legal boundaries, unless stated otherwise in the report.
8. We have not carried out a soil survey and assume that there are no hidden or unapparent conditions that would render the property more or less valuable, unless stated otherwise in the report.
9. We have assumed that any areas of the property that were not accessible at the time of inspection are assumed to be similar to the areas which were inspected, unless stated otherwise in the report.
10. We have 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.

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11. We have not carried out testing for hazardous materials and assume that the property does not have any contamination issues, unless stated otherwise in the report.
12. The valuation is not a structural survey thus no warranty on structural integrity is offered. The values stated in this report are based on the assumption that there are no concealed, latent or design defects, unless otherwise stated in the report.
13. It is assumed that no incumbrances, appurtenances or charges are registered which could affect the sale of the property on the open market, unless otherwise stated in the report.
14. The valuation assumes that all relevant laws and regulations relating to the property have been complied with, unless stated otherwise in the report.
15. The valuation represents the market value of the property as of the valuation date stated in the report only. It should be noted that the values change over time and that a valuation given on a particular date may not be valid on an earlier or later date.
16. The valuer has no interest in the subject property, either present or prospective, direct or indirect, financial or otherwise and is not associated with the party with whom the Bank is dealing or any agent.
17. The valuer's fees are not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of, the valuation.
18. The valuation assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported.

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8. Valuer's Qualifications

Simon J. Watson BSc FRICS

Principal/Founder

Professional Background

Simon is the Principal and Founder of Charterland, a firm of Chartered Surveyors with offices in the Cayman Islands and the British Virgin Islands providing professional, property consulting services throughout the Caribbean region. A Fellow of the Royal Institution of Chartered Surveyors (FRICS), Simon has over 25 years' professional experience in the Caribbean. Prior to founding Charterland in 2009, Simon was previously the Director of Deloitte responsible for the Property Consulting Division in the Caribbean & Bermuda. He also worked in the Cayman Islands Valuation Office, advising the Government on valuation and other property related matters.

Simon has a broad background in property consulting but has specialised in preparing valuations, cost estimates and feasibility studies for hotels, resorts and other major properties throughout the Caribbean region, including engagements in Antigua & Barbuda, Aruba, The Bahamas, Barbados, the British Virgin Islands, the Cayman Islands, Costa Rica, Grenada, Jamaica, Panama, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Trinidad & Tobago and the Turks & Caicos Islands. Simon has also provided expert witness evidence and assisted the legal teams with respect to the two largest legal actions relating to property values in the Caribbean, the Half-Moon Bay Hotel compulsory acquisition case in Antigua & Barbuda, and the legal action relating to Dellis Cay in the Turks & Caicos Islands.

With RICS Certifications in Valuations, Business Valuations and Quantity Surveying, Simon is one of the most qualified and experienced Chartered Surveyors based in the Caribbean. Simon is a founding Board Member of the regional Chapter of The Royal Institution of Chartered Surveyors, RICS Caribbean, and also the Cayman Islands National Chapter, RICS Cayman. He was the first accredited RICS Assessor for the Valuation Faculty in the Caribbean and he was also previously the Caribbean representative to the Board of RICS Americas. Simon has also served on the Council of the Cayman Islands Chamber of Commerce.

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Professional Qualifications & Designations

- Bachelor of Science in Urban Estate Management
- RICS Certification in Quantity Surveying
- RICS Certification in Business Valuations
- RICS Registered Valuer #0088812
- Member of the Royal Institution of Chartered Surveyors
- Fellowship by Achievement of The Royal Institution of Chartered Surveyors

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Valuation by Simon J. Watson BSc FRICS

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