

Illum

Quddiem i Nutar Malcolm Mangion dehru personalment wara li gew identifikati permezz tad-dokumenti ufficjali hawn isfel imsemmija :

Minn naha wahda : Leonid McKay, Chairman tal-Awtorita' tad-Djar u

li qiegħed jidher fuq dana l-att, in rappreżentanza tal-**'AWTORITA' TAD-DJAR**, kif debitament awtorizzat permezz ta' \_\_\_\_\_, f'dan l-att imsejjah l-**'AWTORITA'**

Minn naha l-ohra : Anthony *sive* Anton Camilleri, Direttur u iben il-mejjet Salvatore u Josephine nee Saliba, imwieled Attard nhar il 25/4/1966 u residenti Madliena, u karta tal-identita 228266M li qed jidher għan-nom tas-socjeta "**Garnet Investments Limited**' C 25475' socjeta b'indirizz ta' 'Il-Maxtura', Triq il-Madliena, Madliena, kif awtorizzat bis-sahha tal-*Memorandum* u l-*Articles of Association* tal-istess socjeta u magħruf bhala l-KUMPANJA.

U bis-sahha tal-prezenti l-AWTORITA qegħda hawn jassenjaw u jitransferixxu b'titolu ta' permuta a favur tal-Kumpanija li bl-istess titolu taccetta u tircievi l-porzjoni diviza ta art ta' forma irregolari li għandha kejl superficjali ta circa erba' mija u erbgha u sittin punt sebgha tmierja metri kwadri (464.78mk) u din flimkien mal-arja u

sottosuol taghha u formanti parti mit-territorju maghruf bhala 'In-Nigret' fil-lokalita taz-Zurrieq u liema propjeta tifforma parti mit-titolu tal-Land Registry registrat bhala 'LR' numri sitta sebgha zero zero zero tnejn tlieta tlieta (LR 67000233), u din libera u franka u flimkien mal-arja u sottosuol taghha, u bil-pussess battal assolut u garantit, hielsa minn kull gabillott, u hielsa minn servitujiet u indikata bhala 'adjacent area' fuq artikolu numru tlieta u sittin (63) tal-Avviz Legali wiehed u sittin tas-sena elf disa' mija u disgha u disghin (LN61/1999) transfuz f'Kapitolu mitejn u wiehed u sittin tal-Ligijiet tar-Republika ta' Malta. Tali propjeta tinstah muriija immarkata bl-isfar fuq il-pjanta hawn mehmuzza bhala dokument 'A' u ghandha access minn fuq Triq il-Munqar gio Zurrieq, u konfinanti mil-Punent ma Triq il-Munqar, lin-Nofsinhar u Xlokk ma beni tal-Kumpanija u mil-Grigal ma propjeta tal-Awtorita' u din tal-valur ta' sitt mija u sbatax il elf u hames mitt euro (€617,500) skond rapport ikkumissjunat mil-Awtorita' minn grupp ta periti indipendenti li koppja tieghu l-Awtorita' qeghda hawn tezebixxi bhala dokument 'b'.

In kontrokambju l-Kumpanija qeghda hawn tassenja u titrasferixxi b'titolu ta' permuta a favur tal-Awtorita' li bl-istess titolu taccetta u tircievi l-porzjoni diviza ta' art ta' forma irregolari li hi komposta minn zewg partijiet :

- a) Parti intiza ghal kontinwazzjoni ta Triq pubblika li ghandha tkompli tigi miftuha ossia Triq il-Wardija gio Zurrieq minn fejn il-porzjoni sottoimsemmija ghandha access u din ghandha kejl superficjali ta circa mija u tlettax punt erbgħa wiehed metri kwadri (113.41mk) u din flimkien mal-arja u sottosuol taghha u formanti parti mit-territorju maghruf bhala 'In-Nigret' u formanti parti mil-ghalqa imsejjha bhala 'ta' Cialappu' , lokalita taz-Zurrieq u liema propjeta sa llum ma tinstabx gio land registration area, u din libera u franka u flimkien mal-arja u sottosuol taghha, u bil-pussess battal assolut u garantit, hielsa minn kull gabillott, u hielsa minn servitujiet. Tali propjeta tinstah muriija immarkata bl-ahdar u sporgenti wara l-linja tal-bini proposta ghal gio Triq il-Wardija fuq il-pjanta hawn mehmuzza

bhala dokument 'A' u konfinanti mil-Punent mal-porzjoni ta art fabbrikabbli hawn isfel imsemmija, mil-Lvant ma' sqaq li ha jkun kontinwazzjoni ta Triq il-Wardija, u mit-Tramuntana mal-istess Triq il-Wardija.

U

- b) Parti ossia porzjoni diviza ta art fabbrikabbli u din ghandha kejl superficjali ta circa mija u hamsa u sebghin punt wiehed sitta metri kwadri (175.16mk) u din flimkien mal-arja u sottosuol taghha u formanti parti mit-territorju maghruf bhala 'In-Nigret' u formanti parti mil-ghalqa imsejjha bhala 'ta' Cialappu' , lokalita taz-Zurrieq u liema propjeta sa llum ma tinstabx gio land registration area, u din libera u franka u flimkien mal-arja u sottosuol taghha, u bil-pussess battal assolut u garantit, hielsa minn kull gabillott, u hielsa minn servitujiet. Tali propjeta tinstah murija immarkata bl-ahdar u tinstab qabel l-linja tal-bini proposta u cioe mhux fi Triq proposta u b'access minn Triq il-Wardija u murija fuq il-pjanta hawn mehmuzza bhala dokument 'A' u konfinanti mil-Punent mal-porzjoni ta art propjeta tal-Awtorita', mil-Lvant mal-art surriferita, u min Nofsinhar ma beni tal-Kumpanija.

Dawn iz-zewg artijiet ghandhom valur ta' sitt mija u sbatax il elf u hames mitt euro (€617,500) skond rapport ikkumissjunat mil-Awtorita' minn grupp ta periti indipendenti sopraimsemmi.

Din il-permuta qeghda ssir bis-segweni pattijiet u kundizzjonijiet :

- 1) Illi l-ebda ekwiparazzjoni ma hi dovuta bejn il-partijiet stante li l-prezz pattwit u valur permutat hu ekwivalenti.
- 2) Illi l-partijiet reciprokament jiggarrantixxu l-pacifiku pussess u reali godiment skond il-Ligi tal-propjetajiet permutati u dan kemm in kwantu titolu legali ghall-istess u anki bhala hielsa minn djun u litigazzjoni.
- 3) Illi l-partijiet qeghdin oltre hawnhekk jannettu ma dan il-Att ghal finijiet ta' registrazzjoni koppja ta *land registry site plans* bhala dokumenti 'C' u 'D'.

- 4) Illi l-Awtorita' qeghda hawn taghti l-kunsens lil Kumpanija jew lil terz minnha delegat sabiex :
  - a. Tiprocedi u b'hekk taghti l-kunsens taghha bhala parti interessata ghal PC Application li hemm bhalissa pendenti u sottomessa mil-Kumpanija li ggib riferenza PC \_\_\_\_\_ u dan fuq il-madwar tas-siti in permuta, b'dan li dan il Att ghandhu jservi bhala mandat sabiex tali formalijiet necessarji ghall-iprocessar tal-PC application surriferita issehh, u
  - b. liberament ikun jista jiftah u jiffirma it-toroq public li huma progettati tal-madwar tas-siti mertu ta din it-transazzjoni gio Zurrieq f'Malta minghajr il bzonn ta' awtorita jew kunsens addizzjonali tal-Awtorita' stante l-fatt li tali kunsens qed jinghata b'dan il-Att.

Dan l-att gie magħmul wara l-approvazzjoni ta' dan it-trasferiment b'rizoluzzjoni speċjali tal-kamra tad-Deputati skont l-Artikolu 31(c) tal- Kapitolu 573 tal-Liġijiet ta' Malta.

Ghall-fini tal-Att dwar l-Att numru sbatax (XVII) , tas-sena elf disa' mija u tlieta u disghin (1993) , dwar il-hlas tat-Taxxa fuq Dokumenti, Kapitolu tlett mija erbgħa u sittin (364) tal-Liġijiet ta' Malta, u tal-Akkwist ta' Proprjeta' Immobbli minn Persuni mhux Residenti, Kapitolu mitejn sitta u erbgħin (246) tal-Liġijiet ta' Malta, :

- a) Il-Kumpanija akkwistat l-art li minnha l-propjeta permutata tiffirma parti permezz ta tlett kuntratti tieghi Nutar sottofirmat li saru nhar il erbgħa ta' Settembru elfejn u dsatax (4/9/2019), sebgha ta' Ottubru elfejn u dsatax (7/10/2019) u tlieta ta' Marzu elfejn u ghoxrin (3/3/2020) u Anton Camilleri nomine jiddikjara illi l-Kumpanija tikkwalifika sabiex takkwistaw il-propjeta' li qieghda tigi ricevuta minnha fuq dan l-att minghajr il-bzonn ta' permess tal-akkwist ta' proprjeta' immobbli minn persuni mhux residenti, u dan ghaliex l-azzjonisti kollha u d-diretturi kollha huma residenti cittadini tal-Unjoni Ewropeja, u li ghexu f'Malta ghal perjodu kontinwu matul hajjithom ta' hames (5) snin. Din id-dikjarazzjoni qieghda ssir wara

li jiena nutar sottofirmat spjegajtilhom l-importanza partikolari taghha skont il-ligi.

- b) Illi l-Awtorita' akwistat il-propjeta minnha permutata permezz tal-Avviz Legali wiehed u sittin tas-sena elf disa' mija u disgha u disghin (LN61/1999) transfuz f'Kapitolu mitejn u wiehed u sittin tal-Ligijiet tar-Republika ta' Malta. Il-provizjonijiet ta' Kapitolu mitejn u sitta u erbghin tal-Ligijiet ta' Malta ma japplikawx ghall-istat ossia l-Awtorita bhala organu tal-Istat tar-Repubblika ta' Malta.

Ghaldaqstant, jiena Nutar sottofirmat niddikjara illi dan l-att mhux imponibbli skont il-ligi.

Ghall-fini tal-boll 'ad valorem', qieghed jigi dikjarat illi t-taxxa tal-boll dovuta mil-partijiet tammonta ghal tletin elf tmien mija u hamsa u sebghin euro (€30,875) sopportabbli fi kwoti ugwali bejn il-partijiet kontraenti.

Ghall-fini tal-capital gains tax qieghed jigi ddikjarat illi :

- a) L-Awtorita' qeghda thallas \_\_\_\_\_
- b) Il-Kumpanija qeghdha thallas tletin elf tmien mija u hamsa u sebghin euro (€30,875) kalkolabli bir-rata ta hamsa fil-mija (5%) stante l-fatt li l-Att akwisittivi relattiv saru f'terminu anqas minn hames snin ilu, u da nil-bejgh ma huwiex parti minn progett kif definit fl-Att relattiv dwar it-Taxxa tal-Qliegħ.

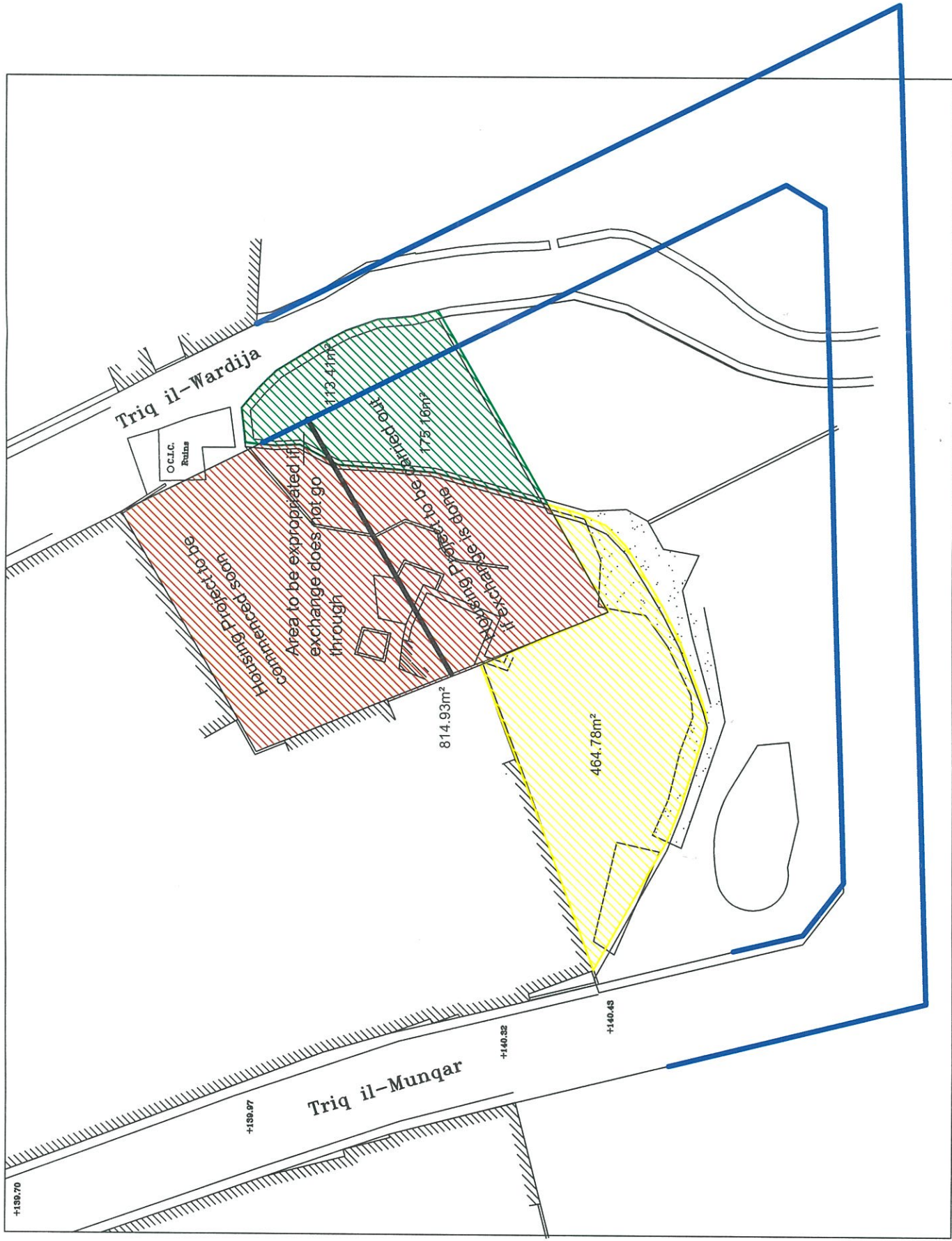
Ghall-fini tas-sub-artikolu tnax (12) tal-artikolu hamsa ittra A (5A) tal-Att dwar l-Income Tax, Kapitolu mija tlieta u ghoxrin (123) tal-Ligijiet ta' Malta, il-partijiet jiddikjaraw illi huma stqarru l-fatti kollha li jiddeterminaw jekk dan it-trasferiment hux wiehed li ghalih japplika l-artikolu hamsa ittra A (5A) u li huma relevanti sabiex jigi stabbilit l-ammont ta' taxxa dovuta jew kwalunkwe ezenzjoni, inkluz il-valur li fl-opinjoni taghhom jirrifletti ragonelvoment il-valur fis-suq tal-imsemmija proprjeta, jekk dan il-valur hu oghla mill-prezz ta' dan it-trasferiment. Il-partijiet ghamlu din id-

dikjarazzjoni wara li jien Nutar sottofirmata wissejthom bl-importanza parikolari tal-veracita ta' din id-dikjarazzjoni taghhom. Ir-rapport peritali hawn anness kummissjonat mil-Awtorita' jassigura tali obbligi.

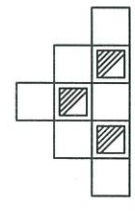
Oltre Anton Camilleri ghan-nom tal-Kumpanija jiddikjara illi hu u anki d-diretturi u azzjonisti tal-Kumpanija huma cittadini Maltin u li m'ghandhom l-ebda intenzjoni li huma jigi reallokati jew jistabilixxu r-residenza taghhom barra minn Malta, u li se jrin jissottomettu d-dikjarazzjoni tal-imsemmija qliegħ għas-sena kurrenti fil-mument opportun liema dikjarazzjoni qed issir għall fini ta Avviz Legali erba mija u tlettax tas sena elfejn u hdax (413/2011) u dana wara li iccerzjoratu mill-obbligu tiegħu dwar il-veracita ta' tali dikjarazzjoni. Din id-dikjarazzjoni qegħda ssir wara li jien, Nutar sottofirmat, spjegajtlu u wissejtu dwar l-importanza tagħha skont il-ligi.

Dan il-kuntratt gie magħmul, moqri, u ppubblikkat, prevja d-debita cerzjorazzjoni f' Malta,



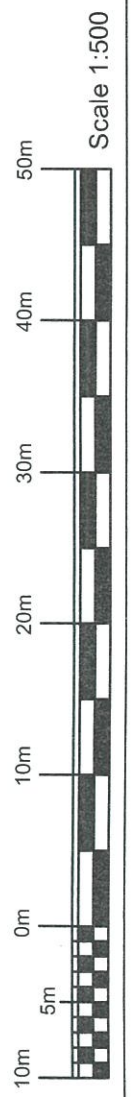
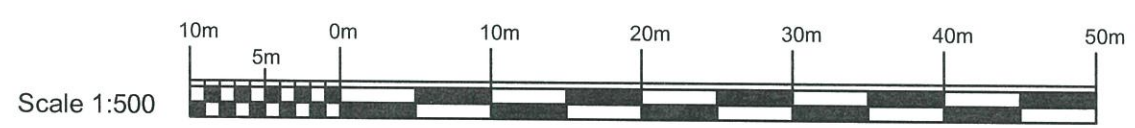


- Boundary between housing project to be carried out soon and additional development which may only be carried out if exchange is done.
- Proposed road alignment
- Land owned and to be retained by HA
- Land to be transferred from third party to HA
- Land to be transferred from HA to third party



AWTORITA' TAD-DJAR - HOUSING AUTHORITY  
 22, Pietro Floriani Street, Floriana FRN 1060. Tel. 2299 1000

<b>Exchange of Land</b>	
<b>TITLE</b> Land at Triq il-Wardija, Zurrieq	
Measured on site by: Interpretation of Survey	Drawn by: J.P. Fiott
Checked by: C. Vella	Approved by: C. Vella
Scale 1 : 500	Date 11 / 12 / 2019
REVISION	
File No. HAM 96 / 2000 vol 2 Drg. No. H.A. 1945 / 2019	







Date: 7/10/2019

**Client: HOUSING AUTHORITY**

**RE: EXCHANGE OF LAND**

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**LAND AT TRIQ IL-WARDIJA, ZURRIEQ**

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**MAIN REPORT**

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**LAND AT TRIQ IL-WARDIJA, ZURRIEQ.**

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Date: 7<sup>th</sup> October 2019

This commission was undertaken on the instructions of Housing Authority, Malta for a valuation report to ascertain the market value of land portions to be swapped with a third party. This is undertaken according to the *Kamra Tal-Periti Valuation Standards* as issued in 2012 for valuation of premises, with draws heavily on TEGOVA's European Valuation Standards (EVS) 2009.

The undersigned confirms that no conflict of interest arises in advising you of the opinion of the value of the property, since the undersigned or his associates will not benefit from the valuation instruction, other than the valuation fee.

I have been instructed to assume for the purpose of this valuation that no contaminants exist. I have not been made aware of any survey or report indicating the presence of contaminants or hazardous materials. No responsibility is thus assumed for the existence of any contaminant. Any subsequent identification of such substances may reduce the reported value and would be updated accordingly in an addendum report.

Title documentation and leases where not provided although being assumed as freehold. We shall take this in regards to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless notified to the contrary, we assume that each property has a good and marketable title and is free from any pending litigation. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings, which would adversely affect the value of the relevant interest(s).

A measured site survey was not undertaken, but areas are calculated by reference to identified boundaries of the property and the appropriate as-built drawings as supplied by Housing Authority. All land measurements as supplied by the Housing Authority drawings HA 1428/2019, as attached in Appendix A are carried out in accordance with the code of measuring practice as issued in the *Kamra tal-Periti Valuation Standards 2012*. The proposed building heights were identified, as per Housing Authority drawing numbers O8 & A14

The report will be of use to the Housing Authority and its professional advisers and is for the sole purpose stated above. Liability cannot be accepted if it is relied upon by anyone else, whether for the stated purpose or any other.

## **INTRODUCTION**

### **GENERAL DESCRIPTION OF LAND**

Properties in question are vacant portions of land situated in the Nigret area of the Zurrieq residential area, however designated as an development rationalization area. The purple portion of developable land of 175.16m<sup>2</sup> has a 21.16m street frontage on Triq il-Wardiya, together with a street area of 113.41m<sup>2</sup>. Along Triq il-Munqar no street frontage existing and the green portion of land of 410.53m<sup>2</sup> is noted as being fully internal.

The rationale of the swapping of the green with the purple portion of land is for the HA to agglomerate a rectangular portion of land with will now increase the street frontage from 14.67m to 35.83m for an average depth of 27.13m and hence construct a larger number of residential blocks.

## PA CONSIDERATIONS

The Housing Authority property is located within the Zurrieq residential area however is governed by residential area as per policy SMH0 02.

This includes for most uses on a local scale as small shops provided that: This includes for most uses on a local scale as shop/offices are not to exceed 75m<sup>2</sup> in size, although Supermarkets may be accepted if complying with SMCM07.

Acceptable light industrial use of floor area less than 50m<sup>2</sup> are to be of low impact not requiring 3-phase electrical supply, such as electronic repair servicing and maintenance.

Residential Areas are the predominant land use on the urban areas, especially on the levels above ground floor, with the range of non-resident activities, especially at ground floor tending to be a mix of uses on a local scale with tailors, cobbler, lace-making encouraged with unacceptable uses including carpenter, panel beating, mechanic, mechanical plant servicing, spray painting & bakers. However, depending on the range & scale of mix, garage businesses, schools, showrooms, bars etc may also be found in some residential areas.

The height limitation of the location presently within the development zone is for 3 floors + semi basement. This allows for a total building height of 17.50m as per DC2015, which includes for 5 residential floors inclusive of receded floor and 1m high parapet wall at roof level for screening of services as required by law.

The Planning history of this property is noted between the years 2005 and 2018 and reads as follows:

Planning Application PA/07452/05 Full development permission "*Construction of 12 flats.*" This application has been approved by the EPC/MEPA Board on 21 June 2006

Planning Application PA/05466/08 Full development permission "*To include four penthouses to approved permit PA 7452/05 - Construction of flats and garages*" This application has been approved by the EPC/MEPA Board on 02 October 2009

Planning Application PA/02024/15 Full development permission "*To renew permit PA 05466/08 - to include four penthouses to approved permit PA 07452/05 (construction of flats and garages).*" This application has been approved by the EPC/MEPA Board on 26 August 2016

Planning Application PA/02024/15 Full development permission "*Construction of 12 flats as previously approved in PA 7452/05.*" This application has been approved by the EPC/MEPA Board on 31 August 2016

Planning Application PA/09093/18 Full development permission "Construction of basement garage with 12 car spaces and 1 van space, and overlying 19 housing units, instead of previous permit PA 2026/15"

This application has been approved by the EPC/MEPA Board on 28 August 2019

## VALUATION METHODOLOGY

This is undertaken according to the *Kamra Tal-Periti Valuation Standards* as issued in 2012 for valuation of premises based on a comparative analysis for residential premises. The relative land values are based on a zoning principle, whereby the depth of a residential plot is zoned into 4 equal portions. The front portion is given a weighting of 4, the next portion a weighting of 3, following by the 3<sup>rd</sup> portion with a weighting of 2 and the final internal portion a weighting of 1.

This basically notes that each portion of residential land is zoned in the proportion of 4:3:2:1. Tables Nos. 1 & 2 note this zoning exercise as undertaken, as per zoning layout drawing as attached in Appendix A.

<b>TABLE No. 1 - inclusive of yellow portion</b>						
ZONE	FACTOR	GREEN		PURPLE		
		AREA	FACTORED AREA	AREA	FACTORED AREA	
1	4	-	0.00	116.76	467.04	
2	3	30.76	92.28	52.01	156.04	
3	2	198.52	397.04	5.62	11.23	
4	1	233.06	233.06		0.00	
ROAD*	1	-	0.00	113.41	113.41	
					722.37	747.72

\*this factor is the product of the averaged factor at 2.5 X 0.4.

<b>TABLE No. 2 - exclusive of yellow portion</b>						
ZONE	FACTOR	GREEN		PURPLE		
		AREA	FACTORED AREA	AREA	FACTORED AREA	
1	4	-	0.00	116.76	467.04	
2	3	30.76	92.28	52.01	156.04	
3	2	198.52	397.04	5.62	11.23	
4	1	180.46	180.46		0.00	
ROAD*	1	-	0.00	113.41	113.41	
					669.78	747.72

\*this factor is the product of the averaged factor at 2.5 X 0.4.

Table No. 1 notes the purple portion as having a 3.5% premium over the green portion, whilst table No. 2 notes 11.6% premium of the purple portion over the green portion. Hence the swapping of land to be undertaken should also include the yellow portion of land as indicated in the HA layout plan, as attached in Appendix A.

The value of the land is now obtained via a residual valuation as undertaken in table No. 3. The present going rate for completed residential units for Zurrieq, as noted from estate agents listings for an adjacent residential block is estimated at €1,875/m<sup>2</sup>. The workings of table No. 3 then estimate the airspace value for 1 residential floor at €715/m<sup>2</sup>.

TABLE 3 : RESIDUAL METHOD TO OBTAIN AIRSPACE VALUE						
Market Value of completed units at today's date		Unit	Qty	Rate €	Estimated value in €	Asking price in €
1	Zurrieq residential	sqm	1	1875.00	1875.00	1,875.00
<b>Development Costs</b>						
		Unit	Qty	Rate €	€	€
1	Construction & Finishing Costs	sqm	1.3	310.00	403.00	
2	Professional fees @ 8%				32.24	
					<b>435.24</b>	
3	VAT @ 18%				78.34	
4	MEPA Levy	sqm	1.30	5.66	7.36	
5	Total Construction & Finishing Costs				520.94	
					<b>520.94</b>	
6	Interest costs @5.75% for Dev Costs for ½ the dev period taken at 24 months				28.65	
7	Estate Agent fees taken @ 3½% of Market Value				65.63	
8	Developers' profit taken at 22.5 % of Market Value				421.88	
9	<b>TOTAL DEVELOPMENT COSTS</b>					1037.09
10	Residual value for land value considered in 24 months time					837.91
11	Vacant Land Value today considering PV for 21 months development period + 6 months selling period @ 5.5%					713.57

**AIRSPACE VALUE - €/sqm.**

**715**

This airspace value of €715/m<sup>2</sup>, is based on a 100m<sup>2</sup> apartment as laid out on a plot area of 170m<sup>2</sup> ( 6.3m X 27.13m).

Land rate thus works out at:

$$5 \text{ airspaces} \times \text{€}715/\text{m}^2 \times 100\text{m}^2/170\text{m}^2 = \text{€}2,100\text{m}^2.$$

These 2 portions of land inclusive of the yellow portion are each estimated at:

Noting from table No. 1 the weightings for both portions of land at 722 & 748 respectively, this is now being averaged out to read 735.

From the weightings applied of 4:3:2:1, the average weighting works out at 2.5 which has a value of €2,100m<sup>2</sup>.

Hence the value of each individual portion is estimated at:

$$735 \text{ units} \times \text{€}2,100\text{m}^2/2.5 \text{ unit} = \text{€}617,500.$$

## CONCLUSIONS & RECOMMENDATIONS

Considering the above, the value of the lands to be swapped as outlined above, on a freehold basis are estimated to each have a **present market value at €617,500.**

As noted from Table No. 1 the land to be transferred from the Housing Authority to Garnet Investments Limited (hatched in green & yellow in Appendix A) has a total internal area of 462.34m<sup>2</sup> square meters and a land value of €617,500.

On the other hand, the land to be transferred from Garnet Investments to the Housing Authority (hatched in pink in Appendix A) has a total front area of 287.80m<sup>2</sup> square meters, of which 113.41m<sup>2</sup> square meters is street area for a total land value of Euro €617,500.

Table 4 notes that affordable Malta residential premises over the past 37-year period have increased in value on an average annual basis at 6.71% p.a., declining to 6.00% p.a. over the immediate past 15-year. Over the past 5-year period 2014 - 2019 residential property had increased in value at an overall 14.00%. However, over the past 5 years an average 15.11% increase in value has been registered annually, with this annual growth rate declining to 6.67% for the Zurrieq area.

**TABLE 4 –Affordable property over the past 37-year period**

Locality	1982	1987	1992	1997	2002	2007	2012	2014	2015	2016	2017	2018	2019
Zurrieq	116	175	373	373	505	1001	881	980	992	998	1260	1585	1891
Malta	163	212	349	512	629	1211	1134	1203	1209	1336	1718	1856	2214

Source: DHIperiti in-house valuations 2019

	1982	1987	1992	1997	2002	2007	2012	2013	2014	2015	2016	2017	2018
<b>LAND</b>	100	120	369	1080	1680	3400	3000	3092	3183	3294	3405	4475	5370

Source: DHI Periti in-house valuations (2018)

On the other hand, land rates over the same periods have increased at 11.51% (1982 – 2017), 4.95%pa (2002 -2017) & 7.11%pa (2012 – 2017). The highest land increase to have occurred was over the 1992 – 2002 at 16.01%pa.

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**APPENDIX A**

**H A DRAWING**

