

Buzbezija Documents

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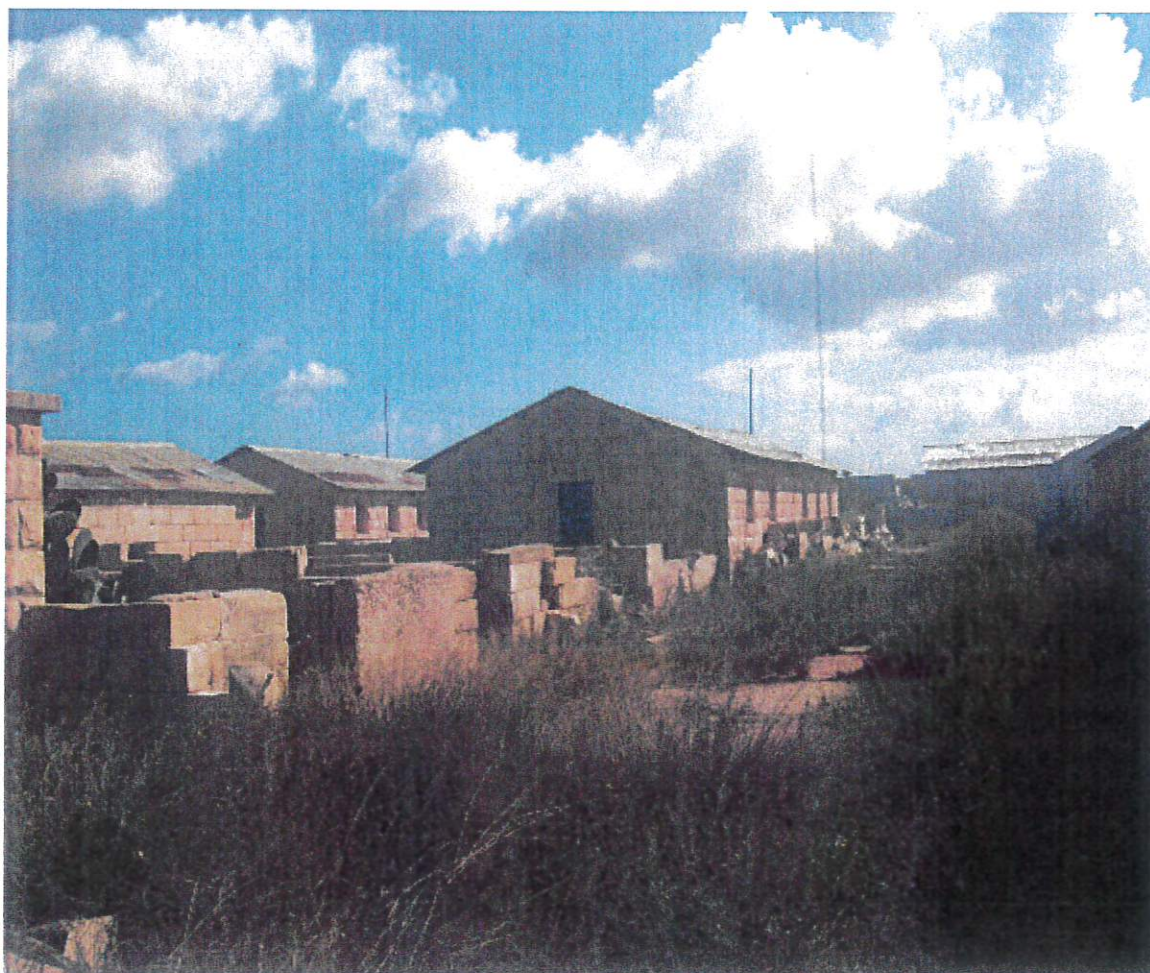


PARLIAMENTARY SECRETARIAT FOR PLANNING
AND SIMPLIFICATION OF ADMINISTRATIVE PROCESSES

GOVERNMENT PROPERTY DEPARTMENT

INVITATION TO SUBMIT EXPRESSIONS OF INTEREST

An opportunity for entities/persons who are interested in conserving and managing of Land at il-Busbesija limits of Mosta, shown on property drawing PD 125_82_4.



Brief Description

A plot of land with vacant Military Huts is located at an area known as il-Busbesija l/o Mosta. The existing Military Huts located on site are the only surviving example of heavy anti-aircraft barracks complex. Currently the site is in an abandoned and neglected state.

The site has a footprint area of approximately 6898 square metres. The land lies outside the development zone and located within a predominantly agricultural area. It has a direct access from a secondary rural road.

Terms of Disposal

It is the intention of Government to grant the property on an emphyteutical concession. The duration of such concession is set at a minimum period of 45 years, dependant upon the proposed project and shall be determined by the scale, proposed investment, and economic viability of the proposal.

Invitation to submit Expression of Interest (EOI)

Conditions

1. Submitters of EOI interested in taking over the management of this property are to be responsible for the preparation and implementation of a restoration program for this property.
2. The restoration program is to follow established international criteria and is to include a condition report of the property's state of conservation, a full inventory of the architectural features and fixtures found within this property and a method statement of the proposed restoration program.
3. Any works carried out on site are to be approved and receive the necessary permits from the Superintendence of Cultural Heritage and from the Malta Environment and Planning Authority or any other competent authority. The restoration program is to be carried out under the guidance of the Restoration Unit within the Ministry for Tourism.
4. Submitters of EOI are to present a Concept Idea, Management Plan detailing the ways in which the property will be managed and utilised together with financial feasibility projections for the sustainability of their project. The proposed uses of the property and revenue generation activities are to be in keeping and sympathetic with the historical character of the site.
5. Due consideration will be given to proposals which endorse the use of environmental friendly measures.

Submission Requirements

Interested parties are to provide, in respect of the proponent, each member/shareholder of a company, the following:

- a. background information on the proponent, each member/shareholder in a company, as the case may be, which information shall include but shall not be limited to the: and
 - Full name of the proponent, passport number or other identification document including a true copy thereof, registered address and email address;
 - Full name of the company and the registration number (including of each member/shareholder of a company), details of incorporation of a company and an original copy of the incorporating document, registered office and e-mail address, and list of shareholders and number of shares held by each member; and
- b. relevant experience and technical capabilities in the proposed activities to be carried out and other related activities.
- c. latest available set of audited financial statements, in the English language, of the proponent or each member in a company, as the case may be; and
- d. proposal on the conservation works, operation and management of the property including an overview of the proposed capital investment over the term of the concession; and
- e. proposed uses, expected benefits / achievements of the proposed uses, including the number of jobs created and work plan and timetable for implementation; and
- f. proposed time frames for completion of the conservation works and the commencement of operations.

Following the EOI phase, the Government Property Department intends to issue an RFP document/s inviting short-listed proponents to submit their proposals for the award of the conservation and management of Land at il-Busbesija limits of Mosta.

The RFP document/s will include further information on this initiative and the terms and conditions, including those of any bidding process if necessary, until closure of the Project/s.

The short-listed proponents will be invited to collect a copy of the RFP document against payment of a non-refundable fee of five hundred euro (€500).

In terms of the RFP, applicants shall be required to provide a commitment in the form of a bid bond (bank guarantee) and to deliver an unconditional and irrevocable, on-demand bank guarantee (performance security) to secure due and punctual performance pursuant to the concession.

Furthermore, in responding to the RFP, the Government Property Department also retains the right to require successful proponents to demonstrate again their qualifications as disclosed during the EOI process and to update any documents already submitted, as may be the case.

The Government reserves the right to reject, at its sole and absolute discretion, any or all EOI submitted and will not be bound to give reasons for rejecting such EOI. In this regard, the Government shall not be liable to make good for any damages and expenses incurred by interested parties.

The Government, moreover, is entitled to reject any EOI not accompanied by the required documentation, or which is incomplete.

Submissions of EOI deadline and Analysis Procedure

This EOI is being issued as part of the research that is being conducted by The Government Property Department in order to be able to identify different options of utilisation of this property.

This is to be treated solely as exploratory research and should not be regarded as a call for tender.

All EOIs received shall be evaluated upon the financial and economic viability, and social and environmental sustainability.

The Government Property Department reserves the right to proceed with the award of a Concession to the successful proponent who meets the required criteria on which the EOIs shall be evaluated.

Site-Visits can only be made by appointment. Interested parties are to submit their interest by sending an email addressed to Notary Anthony Hili on anthony.a.hili@gov.mt.

Submissions are to be addressed to:

**Commissioner of Land
Government Property Department,
Auberge de Bavière,
St Sebastian Street
Valletta VLT 2000**

The closing date for the submission of this 'EOI' is the **12th December 2013 at 1200 hours** (noon – Central European Time). Each submission must be sealed in

an envelope marked **Private and Confidential – Conservation and Management of Land at il-Busbesija.**

Submissions delivered are to have all the necessary documentation required for this 'Expression of Interest', including a non-refundable fee of two hundred euro (€200). All submissions will be acknowledged in writing.

All submissions will be dealt with in strictest confidence.

Enquiries or requests for clarifications relative to this document or to any aspect of the project are to be received by 7th November, 2013 at 1200 hours (noon – Central European Time) and addressed to Commissioner of Land on the following email address: anthony.a.hili@gov.mt.

Replies to clarifications will be circulated to all proponents in possession of the 'EOI' document by e-mail by 21st November, 2013 at 1200 hours (noon – Central European Time).

Replies to all questions raised shall be viewable on the following website <http://www.gpd.gov.mt>.

Disclaimer

All information contained in this document is for reference of interested parties only. This document does not constitute a warranty, statement or representation, expressed, implied or imputed by the Government as to the accuracy, reliability or completeness of the facts contained therein.

The Government does not accept liability to any interested party in respect of damages, costs or claims caused by the use of or reliance on the information contained in this document.

No information contained in this document or in the replies to clarifications should be relied upon by interested parties as a representation, statement or warranty as to the intentions, policy or action of the Government in future. Such information is to be utilized by interested parties to set up their own judgment independently.

The submission of the EOI document shall be taken as an acceptance by the interested party of the terms and conditions set out in the present document. Interested parties are required to ascertain, verify and certify independently the accuracy, completeness or validity of the information contained herein and are required to make their own assessment of technical feasibility and financial viability of their projects.

Each interested party shall be solely responsible for the fees, costs and expenses incurred in participating in the present process, and the Government will under

no circumstances be liable for any such fee, costs, expenses, loss or damage whatsoever arising out of or in connection with the submission process.

The Government reserves the right to change, alter, amend, vary all and any information, terms and conditions of this present document and this without incurring any form of liability whatsoever from any third party that may have expressed an interest in the present process or any interested party.

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A Brief Description

on the 7 proposals

submitted in connection with the

Expression of Interest

in respect of

Busbesija Site Mgarr

| Proposal No | Envelope No | Name of Interest Party | Locality | Brief description of Proposal |
|-------------|-------------|------------------------|-----------------|--|
| 1 | 23 | George Lanzon | Busbesija Mosta | Catering Establishment that includes <ul style="list-style-type: none"> • international food courts cuisine • open air restaurant • 7 other restaurants |

| Proposal No | Envelope No | Name of Interest Party | Locality | Brief description of Proposal |
|--------------------|--------------------|-------------------------------|-----------------|---|
| 2 | 13 | Vassallo Builders | Busbesija Mosta | Military themed tourism project including Military style accomodation |

| Proposal No | Envelope No | Name of Interest Party | Locality | Brief description of Proposal |
|-------------|-------------|--|-----------------|---|
| 3 | 1 | Kamaja Outdoors Martin Borg Kayleigh Borg Janice Borg | Busbesija Mosta | Adventure Activity Centre including accomodation |

| Proposal No | Envelope No | Name of Interest Party | Locality | Brief description of Proposal |
|-------------|-------------|------------------------|-----------------|--|
| 5 | 2 | U Group Malta Ltd | Busbesija Mosta | Shooting Range including VIP/Lounge, Club House Accomodation and other amenities |

| Proposal No | Envelope No | Name of Interest Party | Locality | Brief description of Proposal |
|-------------|-------------|---|-----------------|---|
| 6 | 18 | Busbesija Group of Investors Alan Agius Nicholas Laferla Stefan Mifsud Duncan Stivala | Busbesija Mosta | Retreat House, Accomodation, Stables and Paddock. |

| Proposal No | Envelope No | Name of Interest Party | Locality | Brief description of Proposal |
|-------------|-------------|------------------------|-----------|-------------------------------|
| 7 | 22 | Joseph Farrugia | Busbesija | Horse Facilities |

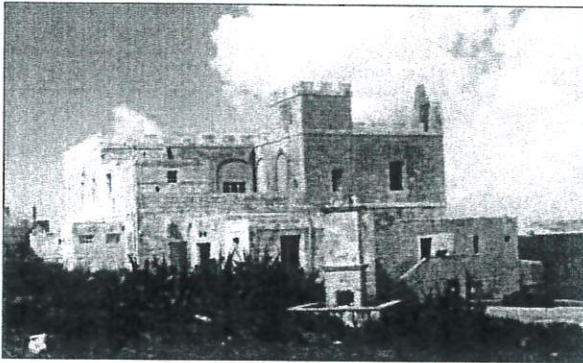
| Proposal No | Envelope No | Name of Interest Party | Locality | Brief description of Proposal |
|-------------|-------------|------------------------|-----------------|--|
| 4 | 4 | Malta Booking.Net Ltd | Busbesija Mosta | Retreat for Healthy and Active Lifestyle |

1.2. #

EVALUATION REPORT

PROPOSALS RECEIVED FOLLOWING THE EXPRESSION OF INTEREST
PUBLISHED BY THE GOVERNMENT PROPERTY DEPARTMENT
FOR 4 VACANT GOVERNMENT PROPERTIES

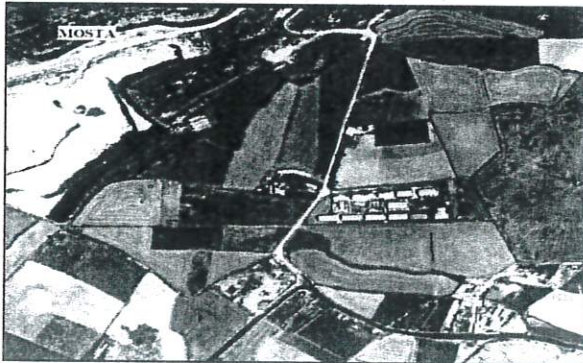
Marfa Palace, Marfa



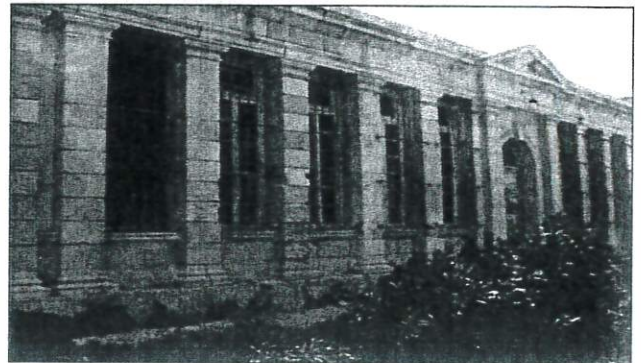
Strickland Palace, Zebbiegħ, I/o Mgarr



Site at Busbesija, I/o Mosta



Isolation Hospital, Mtarfa



EVALUATION REPORT

PROPOSALS RECEIVED FOLLOWING THE EXPRESSION OF INTEREST PUBLISHED BY THE GOVERNMENT PROPERTY DEPARTMENT FOR 4 VACANT GOVERNMENT PROPERTIES

TIMETABLE

| Date | Event |
|---|--|
| 3 rd October 2013 | Call for EOI open to Public |
| 24 th October 2013 | Closing Date for collection of the EOI Document |
| 4 th & 5 th November 2013 | Sites Visits by appointment |
| 7 th November 2013 | Closing Date for enquires or requests for clarifications |
| 18 th & 19 th November 2013 | Sites Visits by appointment |
| 21 st November 2013 | Deadline for Replies to clarifications |
| 12 th December 2013 | Closing Date for Submissions of EOI |

TERMS OF REFERENCE

The Evaluation Committee (EC) was appointed by the Hon Parliamentary Secretary for Planning and Simplification of Administrative Processes with a view:

- To discuss and evaluate the Expression of Interest proposals received on the 4 government-owned properties;
- To ascertain that all submissions are in line with Expression of Interests;
- To substantiate the exclusion of any submission which is not in accordance with Expression of Interest;
- To draw up a list of the valid submissions and draw up a report on each submission which report indicates clearly the essence of each proposal; and
- To recommend to Government the way forward

OPENING SESSION

Following the closure for submission of proposals with respect to the call for Expression of Interest for the 4 vacant government properties namely Strickland Palace located at Mgarr, Marfa Palace at Marfa, Isolation Hospital at Mtarfa and the Site at il-Busbesija Mosta, the Evaluation Committee (EC) met at the Auberge de Baviere to open and list all the proposals received.

A total of 23 proposals were received and listed as follows:-

| | |
|--------------------|-------------|
| Isolation Hospital | 3 proposals |
| Marfa Palace | 6 proposals |
| Strickland Palace | 7 proposals |
| Site at Busbesija | 7 proposals |

SUMMARY OF PROPOSALS RECEIVED

| ISOLATION HOSPITAL MTARFA | | |
|----------------------------------|---------------------------------|--|
| EOI NO. | NAME OF INTERESTED PARTY | PROPOSAL |
| 1. | AX Holdings Ltd | 54 Bed Nursing Home primarily catering for highly dependent patients and including a Dementia patient wing |
| 2. | Care Malta Group | Residential Accomodation for persons with Special Needs |
| 3. | Malta Healthcare Caterers Ltd | Dementia Care Facility |

| MARFA PALACE, MARFA | | |
|----------------------------|--|--|
| EOI NO. | NAME OF INTERESTED PARTY | PROPOSAL |
| 1. | Schembri Barbros Ltd | 5 Star Boutique Hotel – 11 rooms |
| 2. | Marfa Holdings | Boutique Hotel – 8 rooms |
| 3. | Mario & Ivyanne Grixti John & Sebastian Ripard | International Sailing Centre |
| 4. | Accomodation Property Investments Property Office Holdings Ltd Movement Holdings Ltd | Boutique Hotel, Event Terrace and Visitor's Gallery – 8 room |
| 5. | Carmine Ferrara obo World Business Investments Ltd | Boutique Hotel – 8 rooms |
| 6. | Exclusivity Malta Ltd | Exclusive Boutique Hotel – 15 rooms |

STRICKLAND PALACE, MGARR

| EOI NO. | NAME OF INTERESTED PARTY | PROPOSAL |
|----------------|---|---|
| 1. | L & A Camilleri | Health Farm for Wellness Tourism including Accomodation – 40 double rooms and 8 self catering apartments |
| 2. | Frott Artna Agritourism Consortium | Agritourism with all ancilliary facilities including Accomodation – 24 rooms |
| 3. | Vassallo Group | Agritourism including accommodation – 55 twin rooms |
| 4. | Malta National Commission for UNESCO AX Holdings Cassar Camilleri Ltd | Agritourism with all ancilliary facilities including the setting up of a Unesco funded Eco Park and Accomodation – 30 rooms |
| 5. | Jair Cordina obo Cafe Cordina | Boutique Hotel including a Wedding Event Venue, a Factory for the produce of Olives and Eco and Agricultural Tourism |
| 6. | Hudson Holdings | Corporate Head Office including a Regional Head Office for South African partners and a Sports Campus |
| 7. | Hilli Ventures Ltd | Training and Development Centre with 5 star Accomodation – 20 to 30 rooms |

| BUSBESIJA SITE, MOSTA | | |
|-----------------------|---|---|
| EOI NO. | NAME OF INTERESTED PARTY | PROPOSAL |
| 1. | George Lanzon | Catering Establishment that includes : <ul style="list-style-type: none"> - International food courts cuisine - Open air restaurant - 7 other restaurants - Kids animation |
| 2. | Vassallo Builders | Military themed tourism project including Military Style accommodation |
| 3. | Kamaja Outdoors | Adventure Activity Centre including accommodation – Children Boot Camp |
| 4. | Efrem Bilocca obo Malta Booking.Net Ltd | Retreat for Healthy and Active Lifestyle |
| 5. | U Group Malta Ltd. | Shooting Range including VIP/Lounge, Club House Accomodation and other amenities |
| 6. | Busbesija Group of Investors | Retreat House, Accomodation, Stables and Paddock |
| 7. | Joseph Farrugia | Horse Training Facilities |

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PREPARATORY SESSION ON THE EVALUATION PROCESS

Prior to the initiation of the evaluation process, the Chairperson of the EC discussed with EC Members the submission requirements which were outlined in the EOI Document in order to serve as guidelines during the evaluation stage.

It was pointed out that in accordance to the EOI document given out to interested parties, submitters of EOI had to present a Concept Idea, Management Plan detailing the ways in which the property will be managed and utilised, together with financial feasibility projections for the sustainability of their project. The document outlined that the proposed uses of the property and revenue generation activities were to be in keeping and sympathetic with the historical character of the site. Furthermore, applicants were informed that due consideration will be given to proposals which endorse the use of environmental friendly measures.

Interested parties had to provide, in respect of the proponent, each member/shareholder of a company, the following submission requirements:

- a. background information on the proponent, each member/shareholder in a company, as the case may be, which information shall include but shall not be limited to the:
 - Full name of the proponent, passport number or other identification document including a true copy thereof, registered address and email address;
 - Full name of the company and the registration number (including of each member/shareholder of a company), details of incorporation of a company and an original copy of the incorporating document, registered office and e-mail address, and list of shareholders and number of shares held by each member; and
- b. relevant experience and technical capabilities in the proposed activities to be carried out and other related activities.
- c. latest available set of audited financial statements, in the English language, of the proponent or each member in a company, as the case may be; and
- d. proposal on the conservation works, operation and management of the property including an overview of the proposed capital investment over the term of the concession; and
- e. proposed uses, expected benefits / achievements of the proposed uses, including the number of jobs created and work plan and timetable for implementation; and
- f. proposed time frames for completion of the conservation works and the commencement of operations.

The EOI document outlined also that Government reserved the right to reject, at its sole and absolute discretion; any or all EOI submitted and will not be bound to give reasons for rejecting such EOI. In this regard, the Government shall not be liable to make good for any damages and expenses incurred by interested parties. The Government is entitled to reject any EOI not accompanied by the required documentation, or which is incomplete.

The Chairperson also pointed out that all EOI's received shall have to be evaluated upon the financial and economic viability, and social and environmental sustainability.

THE EVALUATION PROCESS

The EC met three times to evaluate all the proposals received. Hereunder are the evaluation and recommendations made by the EC on every proposal submitted for each respective property:-

ISOLATION HOSPITAL

3 Proposals were received for the restoration and management of the Isolation Hospital.

EOI No 1 submitted by AX Holdings Ltd proposed the development of a 54 bed Nursing Home primarily catering for highly dependent patients. The proposal included also the development of a Dementia patient wing. An initial investment of €3 million Euros will be injected in the project to restore the property and make it operational. Furthermore it is being proposed that a further investment for medical equipment will be injected. It is expected that this proposal would attract the creation of 40 jobs whereas the timeline for this project is expected to be restored and operational within one year from the issue of Mepa Permits.

EC Comments

When considering the background of the company, the experience that the company has in construction works, healthcare and hospitality, the EC recommends that the proposal submitted by EOI No 1 may be considered further.

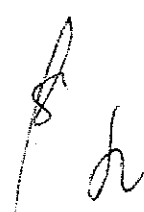
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EOI No 2 submitted by Care Malta Group whose main shareholder is Mr Zaren Vassallo, proposed the development of residential accommodation for persons with special needs. The accommodation shall consist of shared housing for people with special needs with an emphasis on sheltered homes for people with disability. However, from the documentation submitted it is stated that the idea of shared housing/sheltered homes is to accommodate a maximum of 10 residents but it is unclear whether this number is referring to accommodate only 10 people or whether 10 residences will be created to accommodate a number of persons. The EC deducted that further information to clarify this statement is required from proponent. The company intends to invest the sum of €2 million Euros and it is expected to conclude the restoration works and make the property operational in 12 months. Moreover, it is also unclear on how many jobs will be created through this project.

EC Comments

The EC concluded that notwithstanding clarifications required to assess better this proposal, it is felt that the proposal submitted by EOI No 2 may be considered further.

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EOI No 3 submitted by Malta Healthcare Caterers Ltd representing a 50% shareholding each by James Caterers and Seabank Hotels Ltd, have proposed the development of a specialised Dementia facility for the Isolation Hospital. The proponent intends to invest circa €3 million Euros for this project with the possibility of attracting a Public/Private Partnership in the operation of this facility. Contrary to the other two proponents, the company intends also to create an extension of another floor and an extension at the back consisting of a block house. Moreover, the company intends to create a total of 120 jobs.

EC Comments

The EC has found this proposal very innovative due to the proposed development envisaged, however, since the Isolation Hospital has been scheduled as a Grade 2 national monument concern was shown on whether the proposed development would be given the green light by MEPA. Due to the property's scheduled status, only limited redevelopment is permissible. Notwithstanding this concern, the EC agrees that EOI No 3 should also be considered further and further discussions may be taken with proponents.

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EC Recommendations

The EC inspected the documentation received and found that all 3 proposals received were deemed administratively compliant since each had a Concept Idea, Management Plan and Financial Feasibility Projections for the sustainability of the project with all the required documentation.

The EC also concluded that the 3 proponents had all proven relevant experience and technical capabilities in the proposed activities to be carried out on the property thus all 3 proposals were considered technically compliant

The 3 proposals were deemed by the EC to be financial and economic viable since they all proposed to inject a considerable amount of investment in the project whereas a number of jobs will be created.

Moreover, each intended use for the Isolation Hospital of all 3 proposals satisfied the social and environmental sustainability since all target the growing needs of the country vis-a-vis social assistance for highly dependent persons, patients with special needs and dementia problems.

Furthermore, all 3 proposed uses for the property are all in keeping and sympathetic with the historical character of the building.

The EC thus recommends that all 3 proposals received for the Isolation Hospital should be shortlisted to be considered further.

MARFA PALACE

6 Proposals were received for the restoration and management of the Marfa Palace.

EOI No 1 submitted by Mr Anthony Schembri of Schembri Barbros Ltd proposed the development of a 5 Star Boutique Hotel which shall accommodate 11 rooms. The Boutique Hotel would be run by an operator to be commissioned by Schembri Barbros Ltd. The company intends to invest the sum of €3.3 million and intends to create an average of 25 jobs. The company intends also to utilise the adjacent land, not forming part of the extent of the property shown in the EOI. Infact the company intends to create parking spaces and develop pontoons on water and on the adjacent garigue. It also intends to embellish and landscape the adjacent areas. The restoration of the Hotel would be carried out by an experienced construction company namely EMDP whereas the timeline for this project is expected to be concluded within two to three years from the issue of Mepa Permits.

EC Comments

The EC concluded that the capital investment proposed and the time required to conclude the restoration work and make the property operational is justified. However, the company has no direct experience in the hospitality sector since the company intends to commission another operator to run the Hotel. Although concern was shown at this stage, the EC concluded that the proposal submitted by EOI No 1 may be considered further.

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EOI No 2 submitted by Marfa Holdings which shareholders are Mr Marvic Borg and Mr Valerriy Voschevskyy from Ukraine, proposed also the development of an 8 room Boutique Hotel. The company intends to invest the sum of €465,000 and intends to create an average of 15 to 20 jobs. The timeline for this project is expected to be concluded within 9 months. Since the Company was formed in 2013, no financial statements were provided, however, evidence of experience in the tourism sector was provided.

EC Comments

The EC concluded that the capital investment of €465,000 being proposed is rather low when one considers the amount of restoration needed for this property. Moreover, the timeline of 9 months envisaged for the conclusion of this project is considered rather tight. The EC is of the opinion that this proposal does not attract great expectations and hence does not recommend that the proposal submitted by EOI No 2 be considered further.

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EOI No 3 submitted by partners Mario & Iyvanne Gixti and John & Sebastian Ripard, proposed the development of an International Sailing Club. The concept idea for this proposal is to develop a World Class Sailing Club and to transform this part of the island as a winter sailing destination. In conjunction with nearby hotels located in the area, the proponents intend to offer sailing holiday package by offering the facilities of the proposed Sailing Club to residents in nearby hotels. The proponents intend to generate 11,300 guest nights to nearby hotels and thus promoting the low tourism season from Nov to March. A

capital investment of circa €960,000 is envisaged but no timeframe on completion of project has been stated. Moreover, it is estimated that a total of 20 jobs would be created. One partner has experience in restoration works whereas experience in sailing is held by the other partner.

EC Comments

The EC has found this proposal very innovative due to the fact that it is the only proposal that differs from the other 5 proposals. Although there are other sailing venues on the island the idea of offering sailing hotel packages to residents of nearby hotels is a means of attracting more bed nights and economic activity in this part of the island. However, the EC shown concern with regards to the sailing facilities to be offered since not much information was submitted. The EC agreed that due to the innovation prospects of this project, EOI No 3 should be considered further but further discussions would have to be taken with proponents.

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EOI No 4 submitted by Accomodation Property Investments (owned by Riviera Resorts), Property Office Holdings Ltd and Movements Holdings Ltd (both owned by Mr Joseph Bugeja), proposed the development of an 8 suite Boutique Hotel, an Event Terrace and a Visitor's Gallery. Moreover it is envisaged that the property would serve as a banquet and reception venue for 10 weekends throughout the year. The investors are proposing a capital investment of €1.6 million and 7 jobs would be created. The proponents have also stated that the use of the property as a Boutique Hotel and an event venue would be more viable if it forms part of an adjacent hotel. In fact it is being proposed that the property will mainly serve as an amenity extension to the adjacent Riviera Hotel in which the company has a vested interest. The investors have experience in hotel management and the timeline envisaged for the conclusion of the restoration works is expected to be within eighteen months from the issue of Mepa Permits.

EC Comments

The EC concluded that the proposal being made for the property to serve as an extension to an adjacent hotel, is very feasible and agreed that the proposal submitted by EOI No 4 may be considered further.

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EOI No 5 submitted by Carmine Ferrara on behalf of World Business Investments Ltd proposed also the development of an 8 room Boutique Hotel, with ancillary facilities of a car park, an area to practice archery within the adjacent grounds not forming part of the extent of the intended concession outlined in EOI, and a mini golf facility on the roof of the property. The investor proposed a capital investment of €1.2 million and 20 jobs would be created. The proponent is also considering the possibility of obtaining EU funds to restore the property. There is no evidence that the investor has any experience in this type of activity. The timeline envisaged for the conclusion of the restoration works and making the property operational is two and a half years.

EC Comments

The EC concluded that the fact that proponent intends to obtain EU funds and since no track of any experience has been found, may hinder the progress of this proposal. Due to this concern the EC proposes that should proposal submitted by EOI No 5 be considered than proponent should give more details with regards the proposed obtaining of EU funds and to provide evidence of any experience.

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EOI No 6 submitted by Exclusivity Malta Ltd – shareholders Mr Dennis Baldacchino of Maghtab Constructions, Mr Charles Ellul of Elbros and Mr Clifton Borg from the Tourism sector. The Company proposed the development of an exclusive 15 room Boutique Hotel with all amenities, an outdoor swimming pool and a restaurant. The Company intends to invest the sum of €2.5 million and will generate a total of 25 jobs. The Company also intends to carry out the embellishment of the adjacent areas in order to make the property more attractive. The investors have vast experience in the construction industry and the tourism sector. The timeline envisaged for the conclusion of this project is 12 months.

EC Comments

Seeing the professionalism in the way that the EOI document was prepared and presented, the vast experience that the company has and the sketches provided showing how this property can be transformed into an exclusive 15 room Boutique Hotel, the EC concluded that proposal submitted by EOI No 6 should definitely be considered further.

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EC Recommendations

The EC inspected the documentation received and found that all 6 proposals received were deemed administratively compliant since each had a Concept Idea, Management Plan and Financial Feasibility Projections for the sustainability of the project with all the required documentation.

The EC also concluded that 5 of the 6 proponents had all proven relevant experience and technical capabilities in the proposed activities to be carried out on the property. **EOI No 5** submitted by Carmine Ferrara obo World Business Investments Ltd did not provide any evidence of experience hence his proposal was not considered technically compliant

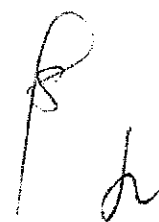
Although the 6 proposals deemed to be financial and economic viable since all proponents proposed to inject a considerable amount of investment in the project whereas a number of jobs will also be created, the EC feels that the investment proposed by **EOI No 2** submitted by Marfa Holdings was rather on the low side when compared to the other proponents.

Moreover, all 6 proposals satisfied the social and environmental sustainability since all target the tourism sector and the empowering of job creations.

5 of the proposals catered for proposed Boutique Hotels whereas **EOI no 3** submitted by partners Gixti and Ripard have shown innovative ideas in proposing an International Sailing School.

All proposed uses for this property submitted by all participants are in keeping and sympathetic with the historical character of the building.

The EC thus concludes that **EOI Nos 1, 3, 4 & 6** have potential to be considered further whereas **EOI Nos 2 and 5** submitted by Marfa Holdings and World Business Investments Ltd respectively have less potential to be considered further.

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STRICKLAND PALACE

7 Proposals were received for the restoration and management of Strickland Palace.

EOI No 1 submitted by L & A Camilleri proposed the development of a Health Farm for Wellness Tourism. The Investors have proposed to convert the Palace to house 40 double rooms and 8 self catering apartments. In order to create such accommodation, the company intends to construct additional buildings to the Palace. The company intends to invest the sum of €7.9 million and intends to create an average of 20 jobs. The company has provided evidence of experience in the construction and restoration industry but has not submitted evidence of any experience in the management of a health farm and wellness sector. More information is required as to whether the operation of a health farm will be commissioned to somebody else. It is expected that the restoration works will be concluded in 24 months with the property being operational by then.

EC Comments

The EC concluded that the capital investment proposed and the time required to conclude the restoration work and make the property operational is justified. The fact that additional building may be considered by MEPA makes the proposal more attractive. However, concern was shown on the fact that the company has no direct experience in the management of a health farm. Moreover, such type of activity in Malta is already being offered by major hotels and small enterprises. The EC feels that due to the concern shown on this proposal; it is recommended that in order for the proposal submitted by **EOI No 1** may be considered further more information has to be provided.

_____ 0 _____

EOI No 2 submitted by Frott Artna AgriTourism Consortium, a Consortium formed between Mgarr Farming Ltd and Frott Artna Group. The consortium intends to develop the Palace and adjacent grounds for agritourism with all ancillary facilities. It is being proposed to develop a 24 room accommodation within the Palace, a child care area, a Health and Leisure area, a food research centre, and a museum that promotes folk oriented activities. The consortium intends to invest the sum of €1.9 million and intends to create an average of 48 jobs. The timeline for this project is expected to be concluded within 2 years. The Consortium has declared that they intend to apply for EU funds to carry out the restoration and conservation of Strickland Palace.

EC Comments

The EC concluded that the proposal submitted by EOI No 2 has potential to be considered further, however concern was shown on the declaration made that the consortium is to apply and obtain EU funds for the restoration of the Palace.

_____ 0 _____

EOI No 3 submitted by Vassallo Group for the development of a 55 twin room accommodation within the palace to cater for agritourism. A capital investment of circa €4 million is envisaged and a total of 18 full time jobs and 14 part-time jobs would be created. The Company has vast experience in the construction and hospitality industry. It is being proposed that the project would be concluded within 12 months from the issue of a Mepa Permit

EC Comments

The EC has shown concern on the fact that contrary to other proposals the number of accommodation to be created amounts to 55 twin rooms which when compared to other proposals the room capacity is rather high vis-a-vis the available space of the palace. To this effect the EC requests that more information should be provided in order to determine whether the proposal submitted by EOI No 3 should be considered further.

0

EOI No 4 submitted by Malta National Commission for UNESCO, AX Holdings, and Cassar Camilleri Ltd (Marsovin & Camilleri Wines). The consortium is proposing to use this property for agro-tourism with all ancillary facilities including the accommodation of 30 rooms to be created within the Palace. It is also being proposed to set up an ECO park to be funded by UNESCO. The Consortium has also explained that they have an agreement to acquire a further 22½ tumoli of land in the vicinity of the Palace as an ancillary to the agritourism proposal. It is expected that a total of 14 to 20 jobs will be created and a timeline to conclude restoration and initiate operations has been set at 14 months. It is pertinent to point out that no information was provided on the proposed capital investment to be injected in the project.

EC Comments

The EC concluded that the fact that the Consortium will be acquiring further land in the vicinity to make their proposal viable is very feasible and can serve the purpose of agritourism. Moreover, the proposed ECO Park is very innovative, if of course the consortium attracts UNESCO funds. Concern was shown on the fact that no indication was given with regards to the investment being proposed. Since this was a fundamental criteria, the EC could not assess properly the financial viability of the project. The EC agreed that the proposal submitted by EOI No 4 has the potential to be considered further subject of course that the missing information with regards the capital investment is provided.

0

EOI No 5 submitted by Jair Cordina on behalf of Caffè Cordina proposed the setting up of a Boutique Hotel and a Wedding Event Venue. It is also envisaged that the property is used for Eco and Agritourism. The Company intends also to set up a factory for the produce of olives since the Company manufactures such local food products under its trademark. The Company intends to invest the sum of €4 million in this project and to create 20 jobs. The Company has relevant experience in the catering and hospitality sector. No timeline was given for restoration works and operations.

EC Comments

The EC concluded that the proposed capital investment is very realistic, however concern was shown to the fact that information was lacking with regards to the accommodation for the proposed Boutique Hotel and the proposed factory. It was also noted that no information was given with regards to timeframes. The EC agreed that should proposal submitted by EOI No 5 be considered further than proponent should give more details on the proposal.

_____ 0 _____

EOI No 6 submitted by Hudson Holdings – agents in Malta for Nike, Urban Jungle. The Company proposed to develop the property into a Corporate Head Office including the setting up of a Regional Head Office for their South African partners. It is also being proposed to develop a sports campus as an ancillary to the building. The Company intends to inject a capital investment of €3 million in the project but no information was provided as regards job creations. Moreover, the Company stated that it has an energy plan for the building however no time frames were given for the restoration programme and operation.

EC Comments.

The EC noted that the proposed project has no social/economic concept since the intended use of the property would be exclusively for the company's own representatives and foreign partners. Concern was also shown that no information was given with regards to job creations or to any time frames. The EC noted that the proposal could be considered innovative as the proposed concept differs from the idea of agritourism expressed by other proponents. However, the fact that the property shall be used exclusively for the benefit of the Company's representatives and partners, does not make the proposal social and economic viable and as such the proposal submitted by EOI No 6 does not meet with the required criteria. The EC agreed that the proposal submitted by EOI No 6 has less potential to be considered any further.

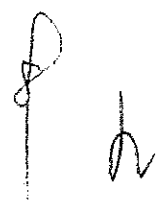
_____ 0 _____

EOI No 7 submitted by Hili Ventures Ltd – representatives of Mcdonalds, Apple, Homeworks etc. The proposal submitted by this Company is to develop the Palace into a Training and Development Centre. To make the project more feasible the Company intends to construct additional building to the property in order to develop a 5 Star accommodation with 20 to 30 rooms. The Company intends to inject a capital investment of €4.2 million for restoration with another €1.5million for the accommodation development. It is also proposed that the project will be concluded in 16 months.

EC Comments

The EC noted that the proposed project is innovative and a large amount of capital is to be invested in the project. However, concern was shown on whether Strickland Palace would be the ideal location to set up a training and development centre. The EC agreed that the proposal submitted by EOI No 6 has less potential to be considered any further.

_____ 0 _____



EC Recommendations

The EC inspected the documentation received and found that all 7 proposals received were deemed administratively compliant since each had a Concept Idea, Management Plan and Financial Feasibility Projections for the sustainability of the project with all the required documentation. However, it was noted that **EOI Nos 5 & 6**, submitted by Caffè Cordina and Hudson Holdings did not provide any timeframes

All 7 proposals are deemed to be financial and economic viable since all proponents proposed to inject a considerable amount of investment in the project whereas a number of jobs will also be created. However, the EC wish to point out that **EOI No 4** did not stipulate the proposed capital investment; however, the consortium declared that an agreement exists to acquire further land. Moreover, **EOI No 4** declared that part of the project would be funded by UNESCO funds.

EOI No 2 submitted by Frott Artna Agri Tourism Consortium declared that they would seek EU funds to carry out the restoration of the Palace. Furthermore, the same consortium proposed a capital investment of €1.9 million as against the intended investment of the other proponents which investment ranges between €3 million to €7.9 million. The EC feels that the investment proposed by **EOI No 2** submitted by Frott Artna Agri Tourism Consortium is rather on the low side when compared to the other proponents.

EOI no 6 submitted by Hudson Holdings was not deemed to satisfy the social sustainability since the proposal submitted implies that the property would be used as a Corporate Head Office to cater for the company's foreign representatives and partners.

It is to be noted that 4 of the 7 proposals targeted agritourism as the main activity whereas the remaining 3 proposals dealt with a Health Farm, Corporate Head Office and a Training and Development Centre.

The EC thus concludes that since the property is located in a predominantly agricultural area the EC recommends that EOI Nos 2, 3, 4, & 5 have the potential to be considered further whereas EOI Nos 1, 6 and 7 do not have enough potential to be considered further.



SITE AT IL-BUSBESIJA

7 Proposals were received for the restoration and management of the military huts located in a site at il-Busbesija, Mosta.

EOI No 1 submitted by George Falzon proposed the development of a Catering Establishment that includes international food courts cuisine, an open air restaurant and 7 other restaurants with an area for kids animation. The proponent intends to invest the sum of €1.6 million from which he is expecting a turnover of €2.5 million. Mr Falzon intends to construct additional structures, carry out conservation works and landscaping of the area within a timeframe of 18 months to commence operation. It is also proposed that 78 jobs would be created.

EC Comments

The EC is of the opinion that the site at il-Busbesija is not the ideal location to set up a catering establishment business as is being proposed and shows concern on the feasibility of this proposal. The proposal submitted by **EOI No 1** does not have the potentiality to be considered further.

EOI No 2 submitted by Vassallo Builders proposes a military themed tourism project that includes a military style accommodation. The company intends to invest the sum of €2 million and a total of 14 jobs will be created. It is envisaged that the project would be concluded in 12 months.

EC Comments

The EC concluded that the proposal submitted by **EOI No 2** is very innovative and can attract a new niche of tourism. The EC agreed that this proposal should be considered further.

EOI No 3 submitted by Kamaja Outdoors (Martin, Kayleigh and Janice Borg a family run company) proposes the setting up of an Adventure Activity Centre that includes accommodation. The project mainly targets children and teenagers. Proponents intend to invest the sum of €250,000 and will create 3 to 25 jobs over a period of 3 years. No timeframes given.

EC Comments

From the documentation provided, the EC noted that the proponents have no financial standing. Moreover, the proposed project is similar to a Children's Boot Camp, an activity that is already being offered in Malta such as the Scouts Association. The EC considers that the proposal submitted by **EOI No 3** lacks the potentiality to be considered further.

EOI No 4 submitted by Mr Efreem Bilocca on behalf of Malta Booking.Net Ltd. proposes the development of a Retreat centre that promotes a Healthy and Active Lifestyle. Amenities include environment friendly accommodation and organic farming together with the construction of a pool. Proponent intends to invest the sum of €1.7 million and the creation of 9 full time jobs. It is envisaged that the project will be completed within 18 months. The company was registered in November 2013 and hence no financial statements were provided.

EC Comments

The EC noted that although proponent declared that he has 10 years experience in the tourism sector, no financial background was provided. Moreover, the proposal being made is very similar to other services being offered on the island by major hotels and spas. The EC agrees that the proposal submitted by EOI No 4 lacks the potential of being considered further.

EOI No 5 submitted by U Group Malta Ltd (Shareholders Andorra Business Services, Anastasia Budykho and Evgeny Tomashov) proposes the setting up of a National Shooting Range that includes ancillary facilities of a Club House and VIP Lounge. The company intends to invest €10 million and to create 50 jobs. It is pertinent to point out that the company owns most of the area surrounding the site and is considering acquiring further land to make this project more viable. It is to be noted that during the clarification stage of the EOI it was established that a MEPA application for the setting up a shooting range exists on the proposed EOI site. Proponents envisage that the timeframe to conclude this project shall be 18 months.

EC Comments

The EC concluded that the proposal is very innovative and the capital investment being envisaged for this project is very realistic. The fact that the company intends to utilise the surrounding land as part of the project, makes this proposal more feasible. The EC agreed that the proposal submitted by EOI No 5 be considered further.

EOI No 6 submitted by Busbesija Group of Investors (Alan Agius, Nicholas Laferla, Stefan Mifsud and Duncan Stivala) proposes a Retreat House with Accommodation, Stables and Paddock. The proposed accommodation consists of 8 self catering apartments and 9 Bedrooms. The Company intends to invest the sum of €1 million circa and it is envisaged to create 7 full time jobs and 4 part-time jobs. It is expected that works on this project will be concluded within 12 months.

EC Comments

The EC noted that the proposal submitted may be considered partially innovative and agrees that the proposal submitted by EOI No 6 may be considered further.

EOI No 7 submitted by Mr Joseph Farrugia proposes the setting up of a Horse Training Facility which will be concluded within 16 months. Proponent did not submit any information with regards to investment and job creation. Furthermore no information was submitted on the proponent including and information of his financial standing.

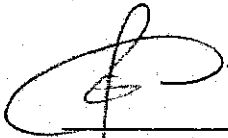
EC Comments

The EC noted that the proposed project is similar to other horse facilities found on the island. Moreover, since no information was submitted with regards to personal details, financial standing and also proposed investment, the EC is of the opinion that Mr Farrugia failed to adhere with the submission requirements specified in EOI and hence proposal submitted does not meet with the required criteria. The EC agreed that the proposal submitted by EOI No 7 should not be considered any further.

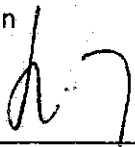


CONCLUSION

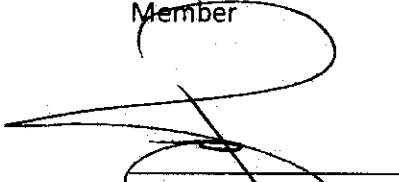
The EC confirms that all 23 proposals were assessed on their own merit by all EC Members and recommendations were put forward for every property.



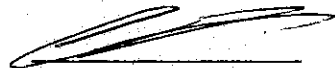
Ms Simone Mousu
Chairperson



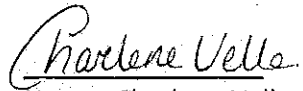
Mr Stephen Rizzo
Member



Mr Ronnie Vella
Observer



Dr Lilian Cremona
Member



Notary Charlene Vella
Member

Date: March 2014

7
C

Busbesija Group of Investors
Joint Venture
G&P Borg Ltd.
Conscarm, Ibragg Road, Ibragg. SWQ 2039

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Office of the Prime Minister
Government Property Department
Finance & Administration Directorate
Auberge de Baviere
Valletta VLT 2000

23rd December 2014

Re: Request for Proposals - Site at Il-Busbesija, Mosta

Dear Ms. Mousu',

Reference is being made to your letter dated the 19th December 2014 requesting a clarification on the initial investment and subsequent amounts of investments during the term of the concession.

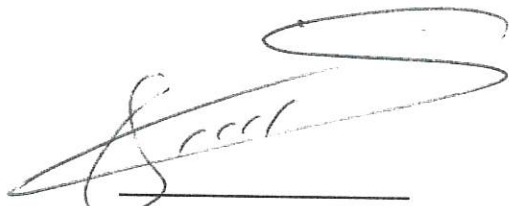
Attached please find a schedule clarifying that the initial investment amounts to €1,603,832, and a further investment amounting to €946,261 (59% of the initial investment) will be spent over the term of concession, for a total investment of €2,550,093.

Whilst awaiting your favourable reply, please do not hesitate to contact us should you need any further clarifications.



Yours Sincerely,



George Borg
717544M



Alan Agius
69471M

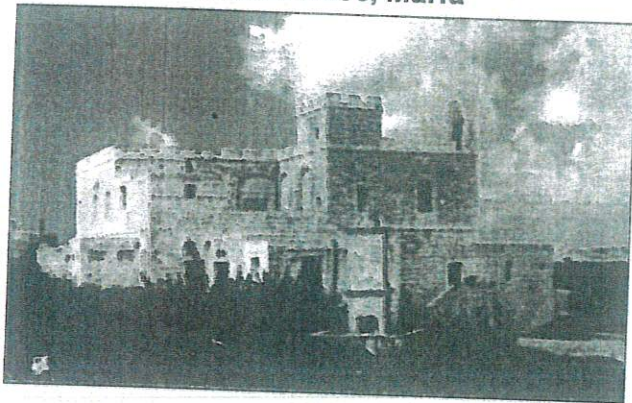
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REPORT

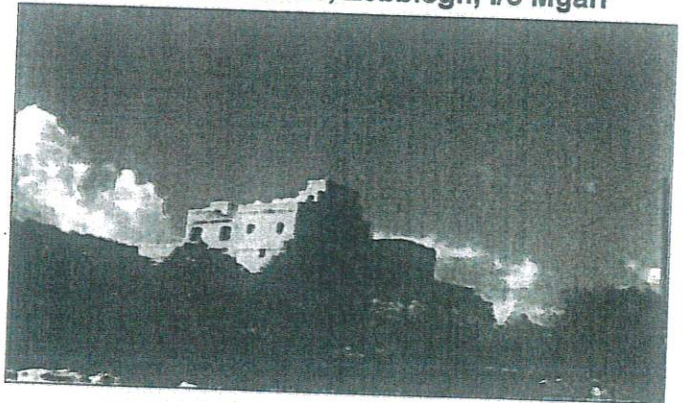
REQUEST FOR PROPOSALS

4 VACANT GOVERNMENT PROPERTIES

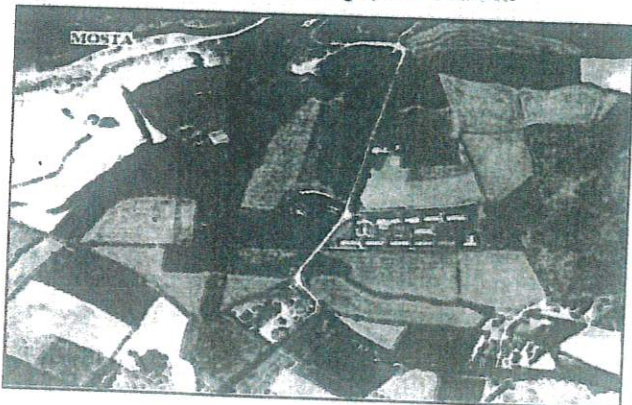
Marfa Palace, Marfa



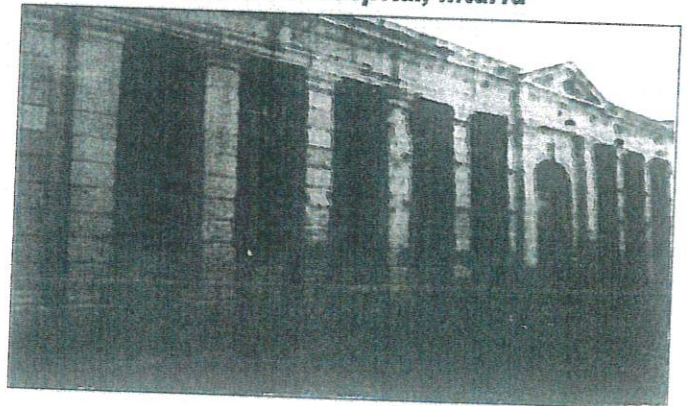
Strickland Palace, Zebbiegh, I/o Mgarr



Site at Busbesija, I/o Mosta



Isolation Hospital, Mtarfa



RFP EVALUATION REPORT

REQUEST FOR PROPOSALS RECEIVED FOLLOWING THE EXPRESSION OF INTEREST PUBLISHED BY THE GOVERNMENT PROPERTY DEPARTMENT FOR 4 VACANT GOVERNMENT PROPERTIES

TIMETABLE

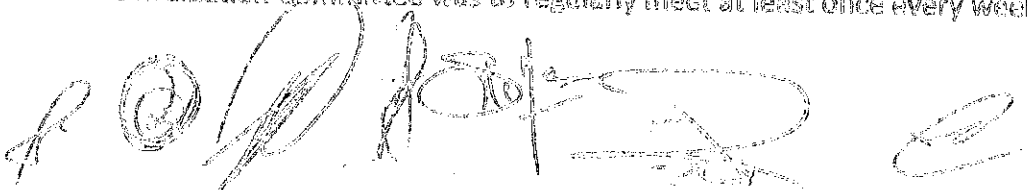
| Date | Event |
|---------------------------------|---|
| 29 th July 2014 | Issue of Request for Participation to Short-listed applicants |
| 8 th August 2014 | Closing Date for collection of the RFP Document |
| 18 th August 2014 | Deadline for enquires or requests for clarifications |
| 29 th August 2014 | Replies to clarifications to be circulated |
| 22 September 2014 | Closing Date for Submissions of RFP document |
| 26 th September 2014 | Opening Session |

TERMS OF REFERENCE

The Evaluation Committee (EC) was appointed by the Hon Parliamentary Secretary for Planning and Simplification of Administrative Processes with a view:

- To discuss and evaluate the Request for Proposals received on the above four government-owned properties.
- To ascertain that all submissions are in line with Request for Proposals requirements.
- To substantiate the exclusion of any submission that is not in accordance with Request for Proposals.
- To draw up a list of the valid submissions and draw up a report on each submission which report indicates clearly the essence of each proposal.
- To recommend to Government the award of the 45 year emphyteutical concession of all 4 individual properties in favour of the proponents whose proposal besides having a feasible business projection, also have an innovative concept and a holistic approach.

The Evaluation Committee was to regularly meet at least once every week.



SHORTLISTED APPLICANTS

Fourteen (14) shortlisted applicants were asked to submit Request for Proposals for the 4 vacant government-owned properties namely Strickland Palace located at Mgarr, Marfa Palace at Marfa, Isolation Hospital at Mtarfa and the Site at il-Busbesija Mosta. The short-listed applicants were as follows:

Isolation Hospital AX Holdings Ltd;
Care Malta Group Ltd;
Malta Healthcare Caterers Ltd.

Marfa Palace Exclusivity Malta Ltd;
Schembri Barbros Ltd;
Accommodation Property Investments Ltd;
Messrs Mario & Ivyanne Grixti & Messrs John and Sebastian Ripard.

Strickland Palace Vassallo Builders Ltd;
Frott Artna Agritourism Consortium;
AX Holdings obo Consortium Malta National Commission for Unesco
& Cassar Camilleri Ltd ;
Cordina Holdings Ltd.

Busbesija Site Busbesija Group of Investors;
U Group Malta Ltd;
Vassallo Builders Group.

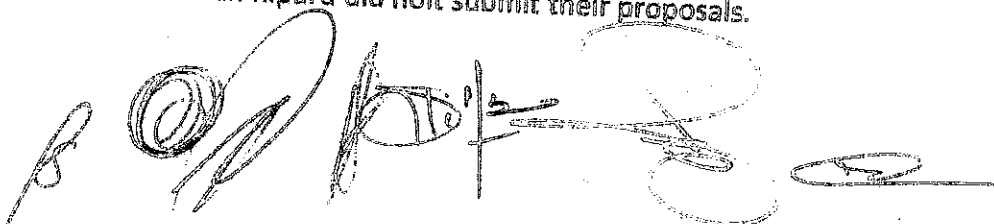
OPENING SESSION

The Evaluation Committee (EC) met at the Auberge de Baviere to open and list all the RFP proposals received. During the opening session, although the shortlisted applicants totalled to fourteen (14), only ten (10) RFP documents were received by closing date. The proposals received were listed as follows:

| | |
|--------------------|-------------|
| Isolation Hospital | 3 proposals |
| Marfa Palace | 1 proposals |
| Strickland Palace | 3 proposals |
| Site at Busbesija | 3 proposals |

The shortlisted applicants in respect of the Isolation Hospital and the Busbesija Site all submitted their proposals.

With regards to Marfa Palace only one (1) proposal was received that by Exclusivity Malta Ltd, whereas the three other shortlisted applicants, namely Schembri Barbros Ltd, Accommodation Property Investments Ltd; and Messrs Mario & Ivyanne Grixti & Messrs John and Sebastian Ripard did not submit their proposals.



One shortlisted applicant in respect of Strickland Palace, namely Cordina Holdings Ltd did not submit proposal whereas the other three (3) shortlisted applicants submitted their proposals.

SUMMARY OF PROPOSALS RECEIVED

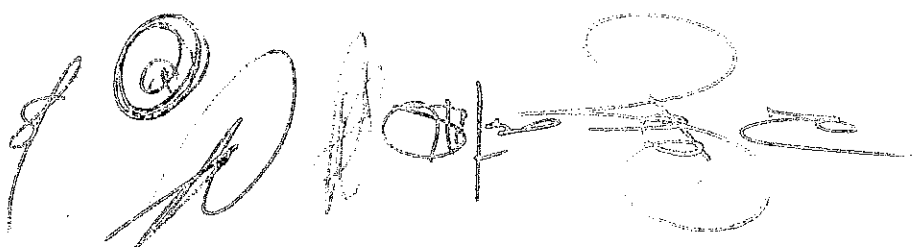
| ISOLATION HOSPITAL MTARFA | | |
|----------------------------------|---------------------------------|--|
| RFP NO. | NAME OF INTERESTED PARTY | PROPOSAL |
| 1. | AX Holdings Ltd | 54 Bed Nursing Home primarily catering for highly dependent patients and including a Dementia patient wing |
| 2. | Care Malta Group | Residential Accomodation for persons with Special Needs |
| 3. | Malta Healthcare Caterers Ltd | Dementia Care Facility |

| MARFA PALACE, MARFA | | |
|----------------------------|---------------------------------|-------------------------------------|
| RFP NO. | NAME OF INTERESTED PARTY | PROPOSAL |
| 1. | Exclusivity Malta Ltd | Exclusive Boutique Hotel – 15 rooms |

| STRICKLAND PALACE, MGARR | | |
|---------------------------------|---|--|
| RFP NO. | NAME OF INTERESTED PARTY | PROPOSAL |
| 1. | AX Holdings obo UNESCO Bio Park Consortium; | Agritourism with all ancillary facilities including the setting up of a Unesco funded Eco Park and Accomodation – 30 rooms |
| 2. | Frott Arma Agritourism Consortium | Agritourism with all ancillary facilities including Accomodation - 24 rooms |
| 3. | Vassallo Group | Agritourism with accommodation-35 twin rooms |

BUSBESIJA SITE, MOSTA

| RFP NO. | NAME OF INTERESTED PARTY | PROPOSAL |
|---------|------------------------------|--|
| 1. | Busbesija Group of Investors | Retreat House and Agritourism with ancilliary facilities including Stables and Paddock |
| 2. | U Group Malta Ltd. | Shooting Range including VIP/Lounge, Club House Accomodation and other amenities |
| 3. | Vassallo Builders | Military themed tourism project including Military Style accommodation |



PREPARATORY SESSION ON THE EVALUATION PROCESS

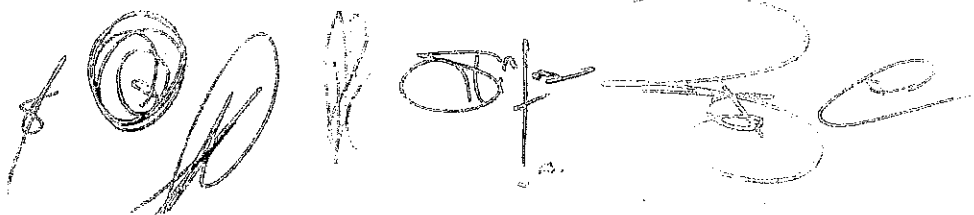
Prior to the initiation of the evaluation process, the Chairperson of the EC discussed with EC Members the submission requirements which were outlined in the RFP Document in order to serve as guidelines during the evaluation stage.

All members were informed that the RFP document had to comprise the following duly completed documents:-

- a. **An original bid-bond for the amount of €10,000**
- b. **General/Administrative Information**
Data related to Joint Venture/Consortium, if applicable
- c. **Financial and Economic Standing**
 - i) Turnover for 2010-2013;
 - ii) Proof of credit facility;
 - iii) Financial statement
- d. **Technical Capacity**
 - i) Proof of experience of Interested party/Contractor;
 - ii) Key Experts.
- e. **Technical Specifications**
 - i) Interested Party's technical offer (Organisation & Methodology);
 - ii) Plans/drawings and/or visuals of the proposed use or uses.
- f. **Financial Offer**
 - i) Proposed Ground Rent payable to the Government of Malta.

It was also pointed out that with regards to the **Bid-Bond, General/Administrative Information and Financial and Economic Standing**, the EC could request interested parties to either clarify/rectify any incorrect and/or incomplete documentation, and/or to submit any missing documents.

Moreover, with regards to the **Technical Capacity and Specifications and the Financial Offer**, the members were informed that no rectification shall be allowed, but clarifications only on the submitted information may be requested.



The Chairperson also explained that the Award will be awarded to the proponent that will give a proposal that besides having a feasible business projection will also have an innovative concept and a holistic approach also taking into consideration the environmental impact and the historical aspect of the property. Due consideration will also be given to proposals which incorporate environmentally-friendly energy savings solutions, accessibility features and safety and security measures.

The criteria to be taken into consideration for the Award in line with the RFP document was explained and all members agreed on the weightings to be given for each criteria and sub criteria as indicated hereunder:

Artistic Concept 30%

- Understanding of the brief 10%
- Key concept's level of creativity 10%
- Articulation and overall cohesion of the concept 10%

Execution Capacity 40%

- Contractor's ability to transform the concept into reality 10%
- Detailed execution plan and timelines 10%
- Grasp of managerial and logistical requirements and challenges involved 10%
- Demonstrable problem solving ability 10%

Budgeting 30%

- The level of investment and number of persons to be employed 10% **
- Sum of lease being offered for the premises 10%
- Soundness of financial plan 10%

(**NB the 10% weighting was divided 6% for investment and 4% for employment.)

THE EVALUATION PROCESS

The EC met three times to evaluate all the proposals received. During the evaluation process the members agreed that seven (7) proposals required further clarifications to enable the committee to assess further proposals. Clarifications were requested from:

| | |
|--------------------|------------------|
| Isolation Hospital | AX Holdings Ltd |
| | Care Malta Group |

| | |
|-------------------|--|
| Marfa Palace | Exclusivity Malta Ltd |
| Strickland Palace | AX Holdings obo UNESCO Bio Park Consortium |
| Bushesija Site | Bushesija Group of Investors |
| | U Group |
| | Vassallo Builders |

Copies of the request for clarifications are attached as Appendix A to A6.

Following the receipt of all clarifications, the EC considered that the proposals submitted by AX Holdings Ltd in respect of the Isolation Hospital and the proposal submitted by AX Holdings Ltd on behalf of the UNESCO Bio Park Consortium in respect of Strickland Palace, did not conform with Condition 2.1.1 of the Overall Objectives with regards to the period of the 45 year emphyteutical concession and the relative ground rent terms of payment. The EC agreed that these two proposals cannot be considered further in the evaluation process.

Hereunder are the evaluation and recommendations made by the EC on the remaining eligible proposals submitted for each respective property. A copy of the Evaluation Sheet showing the weightings and markings of the members is attached as Appendix B.

ISOLATION HOSPITAL

The two (2) remaining proposals for the restoration and management of the Isolation Hospital were those submitted by Care Malta Group (RFP No 2) and Malta Health Care Caterers Ltd (RFP No 3).

RFP No 2 submitted by Care Malta Group proposed the development of residential accommodation for persons with special needs. The accommodation shall consist of shared housing for people with special needs with an emphasis on sheltered homes for people with disability.

RFP No 3 submitted by Malta Healthcare Caterers Ltd have proposed the development of a specialised Dementia facility for the Isolation Hospital.

The EC inspected the documentation received and found that all 2 proposals received were deemed administratively compliant since each had a Concept Idea, Management Plan and Financial Feasibility Projections for the sustainability of the project with all the required documentation.

The EC also concluded that the 2 proponents had all proven relevant experience and technical capabilities in the proposed activities to be carried out on the property thus both proposals were considered technically compliant

1. 2 proposals were deemed by the EC to be financial and economic viable since they all proposed to inject a considerable amount of investment in the project whereas a number of jobs will be created.

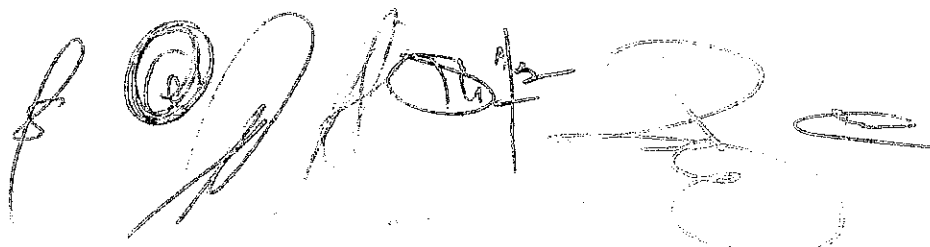
Moreover, each intended use for the Isolation Hospital of both proposals satisfied the social and environmental sustainability since both target the growing needs of the country vis-a-vis social assistance for highly dependent persons, patients with special needs and dementia problems.

Furthermore, both proposed uses for the property are all in keeping and sympathetic with the historical character of the building.

EC Recommendations

Both proponents demonstrated to have similar Execution Capacity to carry out this project. However, the proposal submitted by Malta Health Care Caterers Ltd was deemed to have more artistic concept and scored higher in the level of creativity and articulation. Moreover, Malta Health Care Caterers Ltd excelled in all Budgeting aspects with a weighting of 28.17 against the 8.02 score obtained by Care Malta Group.

The overall weightings indicate that the proposal by Malta Health Care Caterers Ltd had a more innovative concept, a holistic approach together with a feasible business projection. The EC recommends that since the overall weightings were in favour of Malta Health Care Caterers Ltd, the proposal submitted by **Malta Health Care Caterers Ltd** should be considered for the Award of this project.



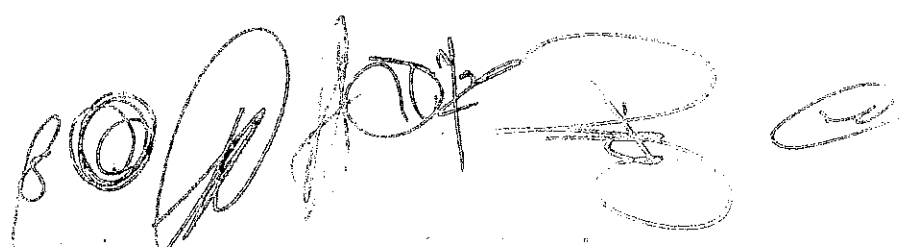
MARFA PALACE

Only 1 Proposal was received for the restoration and management of the Marfa Palace. This proposal was submitted by Exclusivity Malta Ltd. The Company proposed the development of an exclusive 15 room Boutique Hotel with all amenities, an outdoor swimming pool and a restaurant.

The EC inspected the documentation received and found that the proposal was deemed administratively compliant since all the required documentation and clarification was given. The proposal submitted by Exclusivity Malta Ltd satisfied the artistic concept and execution capacity to carry out this project and proposed to inject a considerable amount of investment in the project whereas a number of jobs will also be created. Moreover, the proposal satisfied the social and environmental sustainability since it targets the tourism sector and the empowering of job creations. The proposed use for this property is in keeping and sympathetic with the historical character of the building.

EC Recommendations

Although Exclusivity Malta Ltd was the only proponent to be considered for this project, the EC agreed that from the professional way the documentation of the concept idea was presented, show that there is a high level of creativity and articulation to transform this property into an exclusive 15 room Boutique Hotel. Moreover, the EC was also satisfied with the Execution Capacity of the company and the Budgeting being proposed. The EC recommends that Exclusivity Malta Ltd should be considered for the Award of the Marfa Palace.



STRICKLAND PALACE

Two (2) Proposals were received for the restoration and management of Strickland Palace.

RFP No 2 submitted by Frott Artna AgriTourism Consortium, a Consortium formed between Mgarr Farming Ltd and Frott Artna Group. The consortium intends to develop the Palace and adjacent grounds for agritourism with all ancillary facilities. It is being proposed to develop a 24 room accommodation within the Palace, a child care area, a Health and Leisure area, a food research centre, and a museum that promotes folk oriented activities.

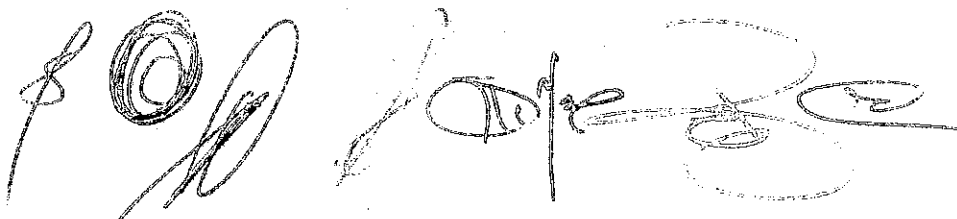
RFP No 3 submitted by Vassallo Group for the development of a 55 twin room accommodation within the palace to cater for agritourism.

Both proponents are interested in developing this property for agritourism since the property is located in a predominantly agricultural area. Both proposals are deemed to be financial and economic viable since all proponents proposed to inject a considerable amount of investment in the project whereas a number of jobs will also be created.

EC Recommendations

Both proponents demonstrated to have similar Execution Capacity to carry out this project with Vassallo Group demonstrating a higher ability in executing the project and slightly surpassing Frott Artna AgriTourism Consortium. Moreover, both proponents scored high in the Artistic Concept but this time Frott Artna AgriTourism Consortium demonstrated a higher ability in the level of creativity. With regards to budgeting, the EC considered that Frott Artna AgriTourism Consortium had the best financial package with a weighting of 26.3 against the weighting of 17.43 obtained by Vassallo Group.

The EC recommends that since the overall weightings were in favour of Frott Artna AgriTourism Consortium, the proposal submitted by **Frott Artna AgriTourism Consortium** should be considered for the Award of this project.



SITE AT IL-BUSBESIJA

3 Proposals were received for the restoration and management of the military huts located in a site at Il-Busbesija, Mosta.

RFP No 1 submitted by Busbesija Group of Investors proposes a Retreat House, Agritourism with ancillary facilities including stables and paddock.

RFP No 2 submitted by U Group Malta Ltd proposes the setting up of a National Shooting Range that includes ancillary facilities of a Club House and VIP Lounge. The company owns most of the area surrounding the site and is considering acquiring further land to make this project more viable.

RFP No 3 submitted by Vassallo Builders proposes a military themed tourism project that includes a military style accommodation.

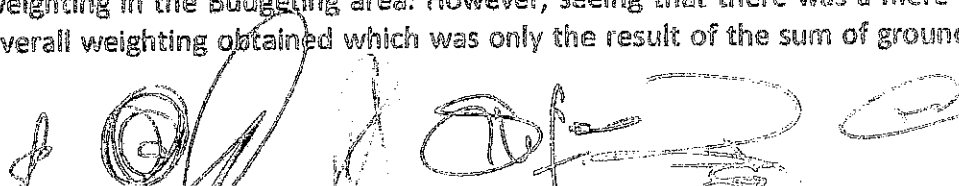
The EC noticed that Vassallo Builders demonstrated a higher ability in transforming the project into reality that outdid the other two proposals. U Group Ltd was given the highest weighting in the level of creativity and articulation for this project gaining an overall weighting of 25.7 in the Artistic Concept criteria against the 20.8 weighting for Vassallo Builders and the 19.5 obtained by Busbesija Group of Investors.

In the Execution Capacity area both Vassallo Builders and U Group Ltd scored high and both demonstrated that they have the same abilities of executing this project. The difference in weightings given, 31.0 obtained by U Group and 30.0 obtained by Vassallo Builders was very minimal but both surpassed the weightings given to the Busbesija Group of Investors who obtained 26.8.

In the Budgeting area, Vassallo Builders scored the least weightings in all financial aspect by gaining an overall weighting of a mere 14.23. On the other hand, the Busbesija Group of Investors merely outbid U Group Ltd by gaining a 23.85 weighting over the 22.83 obtained by U Group. This mere difference resulted in the sum of ground rent being proposed by the Busbesija Group as against that offered by U Group. However, U Group Ltd has demonstrated a better level of investment and job opportunities and a sounder financial plan.

EC Recommendations

Based on the above observations the weightings show that Vassallo Builders was the only proponent who did not obtain an overall higher weighting in all 3 criteria categories. On the other hand, Busbesija Group of Investors Ltd obtained a slightly higher weighting in only one criteria that of the Budgeting category whereas in the Artistic concept and Execution Capacity criteria this Group obtained the lowest overall weightings. With regards to U Group, the EC noticed that this Group obtained the highest overall weightings in both the Artistic Concept and Execution Capacity criteria, but failed to obtain the highest overall weighting in the Budgeting area. However, seeing that there was a mere difference in the overall weighting obtained which was only the result of the sum of ground rent offered by



Busbesija Group, the EC agreed that this reason was not enough to hinder U Group's proposal for not having the most innovative concept, holistic approach and a feasible business projection. In the circumstances, the EC contended that U Group Ltd should be recommended for the Award of the Busbesija concession.

CONCLUSION

The EC confirms that all 8 eligible proposals were assessed on their own merit by all EC Members and the recommendations were put forward for every property. The EC also considered that 2 proposals submitted by AX Holdings Ltd in respect of the Isolation Hospital and the proposal submitted by AX Holdings Ltd on behalf of the UNESCO Bio Park Consortium in respect of Strickland Palace, did not conform with Condition 2.1.1 of the Overall Objectives and hence were not eligible to continue with the evaluation process and should be disqualified.

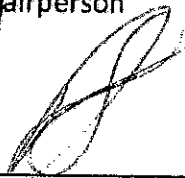
A Summary Sheet showing the level of investment, job opportunities and proposed ground rent of all eligible proponents is attached as Appendix C.

Based on the above comments and recommendations, the EC recommends that the Award for the 45 year emphyteutical concession on each of the 4 vacant government-owned properties be granted as follows:

Isolation Hospital to be awarded to Malta Health Care Caterers;
Marfa Palace to be awarded to Exclusivity Malta Ltd;
Strickland Palace to be awarded to the Frott Artna Agritourism Consortium; and
Busbesija Site to be awarded to U Group Malta Ltd.



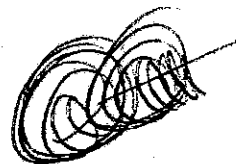
Ms Simone Mousu
Chairperson



Dr Alex Sciberras
Member



Mr Richard Dimech
Member



Mr Louis Gatt
Member



Mr Frans Camilleri
Member



Mr Stanley Mifsud
Member



Mr Ronnie Vella
Observer

Date: 26 January 2015

APPENDIX A

22nd December 2014

AX Holdings Ltd
AX House
Mosta Road,
Lija LJA 9010

Email: admin@axholdings.com.mt

Request for Proposals – Isolation Hospital Mtarfa

Reference is made to your submission of the Request for Proposals in relation to the Isolation Hospital at Mtarfa.

The Evaluation Committee, after having reviewed your proposal, requires you to provide further clarifications and/or additional documents as follows:-

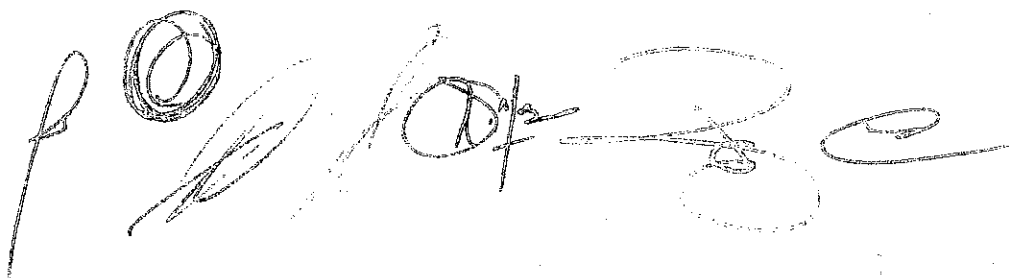
- (1) To clarify whether Financial Offer and Model is solely based upon the granting of a right of first refusal;
- (2) To clarify whether Proponent would still be interested if a right of first refusal is not granted;
- (3) To clarify and provide further details of the organisational chart found in page 10 of the proposal document submitted.

Moreover, the Evaluation Committee draws the attention of the proponent that the annual ground rent increases being proposed, do not adhere to Clause 2.1.1 of the RFP Document. In the circumstances, the proponent is requested to clarify further the preceding financial offer submitted.

The above clarifications are to be presented to the undersigned by not later than 9th January 2015.

Regards

Simone Mousu`
Director Finance & Administration

The bottom of the page contains several handwritten signatures and initials in black ink. There are approximately six distinct marks, including a large stylized 'P', a circular stamp or signature, and several other scribbled-out or partially legible marks.

APPENDIX A 1

22nd December 2014

Care Malta Group Ltd
The Three Arches
Valletta Road
Mosta MST 9016

Email: Natalie@caremalta.com
info@caremalta.com

Request for Proposals – Isolation Hospital Mtarfa

Reference is made to your submission of the Request for Proposals in relation to the Isolation Hospital at Mtarfa.

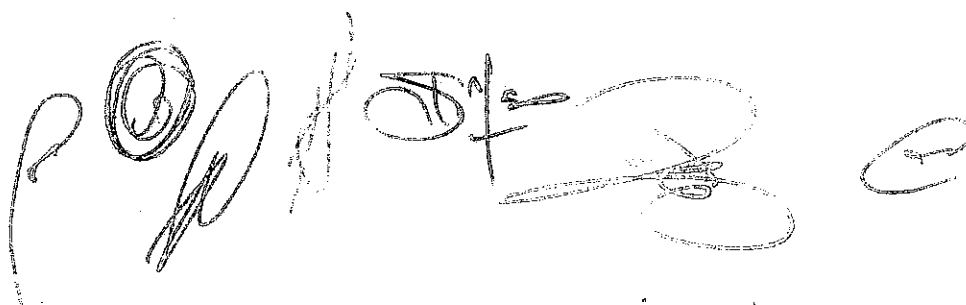
The Evaluation Committee, after having reviewed your proposal, requires you to provide further clarifications and/or additional documents as follows:-

- (1) To present a detailed financial plan which covers the whole period of the concession;
- (2) To clarify whether the financial model provided is solely based on a Public Social Private Partnership to be entered with Government as seems to be indicated in pages 32 to 35 of your proposal;
- (3) To further clarify whether Care Malta commits itself to develop the project privately, in which case to provide details, financial estimates and projections substantiating such commitment.

The above clarifications are to be presented to the undersigned by not later than 9th January 2015.

Regards

Simone Mousu
Director Finance & Administration

The bottom of the page contains several handwritten signatures and initials in black ink. From left to right, there is a large, stylized signature, a circular stamp or mark, another signature, a signature with a horizontal line through it, and a final signature on the far right.

APPENDIX A 2

22nd December 2014

Exclusivity Malta Ltd
Triq ir-Ramla
Maghtab
Naxxar NXR 6541

Email: cliftonborg2000@yahoo.com

Request for Proposals – Marfa Palace, Marfa

Reference is made to your submission of the Request for Proposals in relation to the Marfa Palace at Marfa.

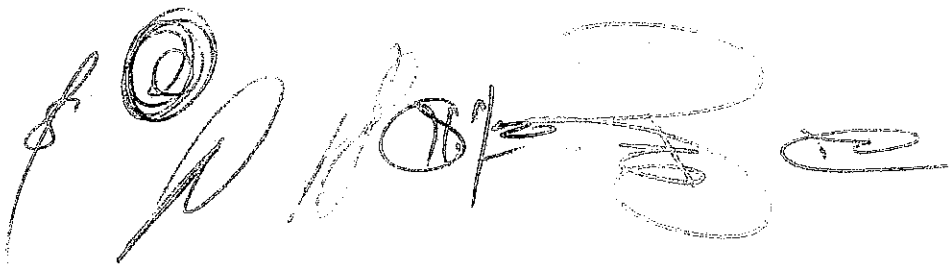
The Evaluation Committee, after having reviewed your proposal, requires you to provide further clarifications and/or additional documents as follows:-

- (1) Turn over for the years 2010 -2013 in respect of the undertaking partners forming part of the Joint Venture (ie Elbros, Maghtab Construction and Femi Works Ltd);
- (2) To clarify and substantiate the figures arrived, amounting to €3,293,520 for site development; and
- (3) To clarify and further substantiate your assumptions in the formulation of the financial plan found in page 130 of your proposal, particularly those regarding inflows.

The above clarifications are to be presented to the undersigned by not later than 9th January 2015.

Regards

Simone Mousu`
Director Finance & Administration

The bottom of the page features several handwritten signatures and stamps. On the left, there is a signature that appears to be 'S. Mousu'. To its right is a circular stamp with some illegible text inside. Further right, there are more signatures, including one that looks like 'M. Mousu' and another that is more stylized. There are also some faint, illegible markings and what might be a date stamp '18/12'.

22nd December 2014

Mr Angelo Xuereb
Chairman
UNESCO Bio Park Consortium
AX Holdings Ltd
AX House, Mosta Road
Lija

Email: admin@axholdings.com.mt

Request for Proposals – Strickland Palace, Mgarr

Reference is made to your submission of the Request for Proposals in relation to Strickland Palace at Mga
The Evaluation Committee, after having reviewed your proposal, requires you to provide further clarifications and/or additional documents as follows:-

- (1) The Evaluation Committee notes that the financial model is not in accordance to paragraph 2.1.1 of the RFP document but appears to be based on a 99 year concession. Moreover, the proposed ground rent is also not in line with conditions mentioned in same paragraph. As such, the Evaluation Committee would like you to clarify whether your proposal is in fact based on a 99 year concession and if in the affirmative, whether you would still be interested in a shorter term as specified in paragraph 2.1.1 of the RFP document.
- (2) The Evaluation Committee also notes that the proponent is committed to carry out the works within 3 years from issue of development permits as indicated in financial offer. In this regard, the evaluation committee draws the attention of the proponent to clause 2.1.8 of the RFP document which clearly states that works are to be completed and site is to be fully functional by not later than 2 years from MEPA Permits. Your comments are solicited.
- (3) With reference to the Joint Venture Agreement presented in proposal, this agreement does not seem to be a true copy of the original. In the circumstances, you are requested to submit a verified signed copy of this agreement.

The above clarifications are to be presented to the undersigned by not later than 9th January 2015.

Regards

Simone Mousu
Director Finance & Administration

APPENDIX A 4

22nd December 2014

Busbesija Group of Investors
G & P Borg Ltd
'Conscarm' Ibragg Road
Ibragg SWQ 2039

Email: conrad.borg@gpborg.com

Request for Proposals – Site at il-Busbesija, Mosta

Reference is made to your submission of the Request for Proposals in relation to the site at il-Busbesija, Mosta.

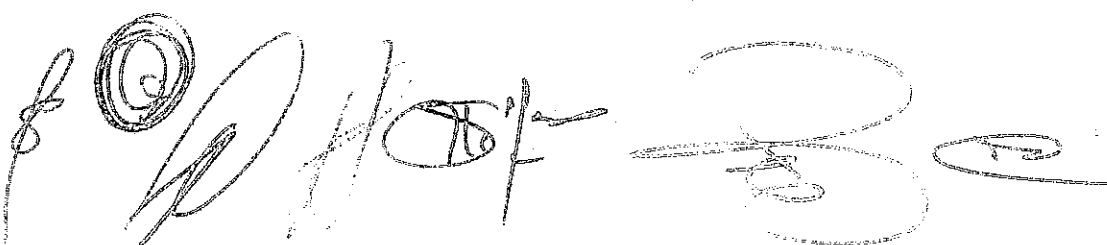
The Evaluation Committee, after having reviewed your proposal, requires you to provide further clarifications and/or additional documents as follows:-

- (1) The Evaluation Committee notes that the initial and other investments amount to €1,603.831.7, however, from the information provided it is unclear what amount shall be invested initially and what amount shall be invested over the term of concession. The Evaluation Committee requires further clarifications to this query.

The above clarification is to be presented to the undersigned by not later than 9th January 2015.

Regards

Simone Mousu
Director Finance & Administration

The bottom of the page features several handwritten signatures and stamps. On the left, there is a circular stamp with a signature inside. To its right is another signature. Further right is a date stamp that reads '15/1'. On the far right, there is a large, stylized signature.

APPENDIX A 6

22nd December 2014

Vassallo Builders Group Ltd
The Three Arches
Valletta Road
Mosta MST 09

Email: pio@vassallogroupmalta.com

Request for Proposals – Site at il-Busbesija, Mosta

Reference is made to your submission of the Request for Proposals in relation to the the site at il-Busbesija, Mosta.


The Evaluation Committee, after having reviewed your proposal, requires you to provide further clarifications and/or additional documents as follows:-

- (1) To clarify further the Organogram submitted at Operations Stage;
- (2) To clarify whether proposal includes any additional investment subsequent to the proposed initial €2 million investment.

The above clarifications are to be presented to the undersigned by not later than 9th January 2015.

Regards

Simone Mousu'
Director Finance & Administration

A large, stylized handwritten signature in black ink, appearing to be 'Simone Mousu', written across the bottom of the page.

| Name | Understanding of the Brief | Key concepts level of creativity | Articulation and overall cohesion of concept | Contractor's ability to transform the concept into reality | Detailed execution plan and timeliness | Understanding of logistical requirements and challenges involved | Demonstrable problem solving ability | Level of investment and employment generated | Sum of ground offered for the premises | Soundness of financial plan | Total |
|-------------------------------|----------------------------|----------------------------------|--|--|--|--|--------------------------------------|--|--|-----------------------------|-------|
| Isolation Hospital | | | | | | | | | | | |
| <i>Core Metrics</i> | | | | | | | | | | | |
| | 7 | 5 | 6 | 9 | 8 | 6 | 6 | 0.75 | 0.6 | 7 | 55.35 |
| | 8 | 6 | 8 | 9 | 7 | 6 | 6 | 0.75 | 0.6 | 7 | 60.35 |
| | 8 | 5 | 6 | 9 | 8 | 6 | 6 | 0.75 | 0.6 | 7 | 57.35 |
| | 6 | 4 | 5 | 9 | 8 | 6 | 6 | 0.75 | 0.6 | 6 | 52.35 |
| | 7 | 7 | 8 | 9 | 7 | 6 | 6 | 0.75 | 0.6 | 7 | 59.35 |
| | 8 | 6 | 6 | 9 | 7 | 7 | 7 | 0.75 | 0.6 | 6 | 57.35 |
| | 7.3 | 5.5 | 6.5 | 9.0 | 7.5 | 6.2 | 6.2 | 0.75 | 0.6 | 6.7 | 57.02 |
| | Artistic Concept | | | | | | | | | | |
| | 19.3 | | | | | | | | | | |
| | Execution Capac | | | | | | | | | | |
| | 29.7 | | | | | | | | | | |
| | Budgeting | | | | | | | | | | |
| | 8.02 | | | | | | | | | | |
| | 83.00 | | | | | | | | | | |
| | 87.00 | | | | | | | | | | |
| | 81.00 | | | | | | | | | | |
| | 84.00 | | | | | | | | | | |
| | 84.00 | | | | | | | | | | |
| | 83.00 | | | | | | | | | | |
| | 83.67 | | | | | | | | | | |
| | 7.8 | 7.7 | 8.0 | 8.2 | 8.3 | 7.7 | 7.7 | 10.0 | 10.0 | 9.2 | 28.17 |
| | Artistic Concept | | | | | | | | | | |
| | 23.5 | | | | | | | | | | |
| | Execution Capac | | | | | | | | | | |
| | 32.0 | | | | | | | | | | |
| | Budgeting | | | | | | | | | | |
| | 10.0 | | | | | | | | | | |
| | 83.00 | | | | | | | | | | |
| | 87.00 | | | | | | | | | | |
| | 81.00 | | | | | | | | | | |
| | 84.00 | | | | | | | | | | |
| | 84.00 | | | | | | | | | | |
| | 83.00 | | | | | | | | | | |
| | 83.67 | | | | | | | | | | |
| Busbesja Site | | | | | | | | | | | |
| <i>Busbesja Grp of Invest</i> | | | | | | | | | | | |
| | 7 | 5 | 5 | 6 | 6 | 6 | 6 | 7.2 | 10 | 6 | 64.20 |
| | 7 | 6 | 6 | 7 | 7 | 7 | 7 | 7.2 | 10 | 7 | 71.20 |
| | 7 | 7 | 8 | 8 | 7 | 7 | 7 | 7.2 | 10 | 7 | 75.20 |
| | 7 | 7 | 7 | 9 | 7 | 6 | 6 | 7.2 | 10 | 7 | 73.20 |
| | 6 | 6 | 7 | 6 | 7 | 6 | 6 | 7.2 | 10 | 6 | 67.20 |
| | 7 | 6 | 6 | 7 | 7 | 7 | 7 | 7.1 | 10 | 7 | 70.10 |
| | 6.8 | 6.2 | 6.5 | 7.2 | 6.8 | 6.3 | 6.5 | 7.2 | 10.0 | 6.7 | 70.10 |
| | Artistic Concept | | | | | | | | | | |
| | 19.5 | | | | | | | | | | |
| | Execution Capac | | | | | | | | | | |
| | 26.8 | | | | | | | | | | |
| | Budgeting | | | | | | | | | | |
| | 23.85 | | | | | | | | | | |
| | 63.40 | | | | | | | | | | |
| | 61.00 | | | | | | | | | | |
| | 62.40 | | | | | | | | | | |
| | 71.40 | | | | | | | | | | |
| | 67.40 | | | | | | | | | | |
| | 64.40 | | | | | | | | | | |
| | 65.07 | | | | | | | | | | |
| Vassallo Grp | | | | | | | | | | | |
| | 7 | 8 | 6 | 9 | 7 | 6 | 7 | 5.9 | 1.5 | 6 | 63.40 |
| | 6 | 6 | 6 | 9 | 8 | 7 | 6 | 5.9 | 1.5 | 6 | 61.00 |
| | 6 | 6 | 6 | 8 | 8 | 7 | 7 | 5.9 | 1.5 | 7 | 62.40 |
| | 8 | 8 | 8 | 9 | 7 | 8 | 8 | 5.9 | 1.5 | 8 | 71.40 |
| | 8 | 8 | 8 | 9 | 7 | 7 | 7 | 5.9 | 1.5 | 7 | 67.40 |
| | 7 | 7 | 7 | 8 | 7 | 7 | 7 | 5.9 | 1.5 | 7 | 64.40 |
| | 7.0 | 7.2 | 6.7 | 8.7 | 7.3 | 7.0 | 7.0 | 5.9 | 1.5 | 6.8 | 64.40 |
| | Artistic Concept | | | | | | | | | | |
| | 20.8 | | | | | | | | | | |
| | Execution Capac | | | | | | | | | | |
| | 30.0 | | | | | | | | | | |
| | Budgeting | | | | | | | | | | |
| | 14.23 | | | | | | | | | | |

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[Handwritten signature]

| Name | Level of investment | No of employments | | Sum of ground rent being offered for the premises |
|--|---------------------|-------------------|-----------|---|
| | | Full Time | Part-Time | |
| Isolation Hospital <i>Care Malta</i> | €602,109 | 9 | 4 | €3960 per annum |
| <i>Health Care Caterers</i> | €7,000,000 | 62 | 49 | €63,500 per annum |
| Busbesija Site <i>Busbesija Grp of Investors</i> | €1,892,521.49 | 11 | 12 | €31,000 per annum |
| <i>Vassallo Grp</i> | €2,000,000 | 14 | 5 | €4,800 per annum |
| <i>U Group</i> | €1,904,933 | 30* | | €20,000 per annum |

N.B 30 personnel to be employed by U Group and a further 50 personnel to be employed by third parties contracted to manage certain operations



L1311/1963
MRRA 75/2008; AGRIC154/2000

30th June 2010

3. 742

Permanent Secretary
Ministry for Resources and Rural Affairs
Block B
Floriana

Re: Tenement 51538 at Lands tal-Busbesija l/o Mosta

R431
I refer to your letter dated 11th January 2010 regarding the subject in question.

The Government Property Department has sought the views of MEPA on whether the site at tal-Busbesija including the structures built thereon can be allocated as an alternative site for the relocation of animal husbandry farms, and whether there are any planning restrictions which apply.

R440.
I am attaching copy of letter received from MEPA wherein it is being stated that the property in question may only be considered for development related to heritage trails and other acceptable forms of recreation.

In the circumstances, the property at il-Busbesija cannot be considered for animal husbandry purposes.

Simone Mousu'
Manager Coordination Services

Enc

The Government Property Department is made up of the following departments - :

| Directorate General | Land Directorate | Joint Office | Estate Management Directorate |
|--|--|--|--|
| Auberge de Bavière, Valletta VLT 2000 Tel. 22953000; Fax. 21234925 | Auberge de Bavière, Valletta VLT 2000 Tel. 22953000; Fax. 21237970 | Auberge de Bavière, Valletta VLT 2000 Tel. 22953000; Fax. 22953469 | Auberge de Bavière, Valletta VLT 2000 Tel. 22953000; Fax. 21220845 |

Correspondence address for all directorates: AUBERGE DE BAVIÈRE, VALLETTA VLT 2000

Electronic mail to be referred to: customercare.gpd@gov.mt.

For information and services please visit our Website at: <http://www.gpd.gov.mt>



440

Our Ref.: Gen 19-10
Your Ref.: L 1311/1963

14th June, 2010

Bu 214



Perit Stefan Scotto
Estate Management Directorate
Auberge de Baviere
Valletta
VLT 2000

Dear Perit Scotto,

Re: Use of property at Il-Busbesija, l/o Mosta, for animal husbandry purposes

Reference is made to your correspondence dated 2nd June 2010 regarding subject mentioned above.

The barracks complex in question is the only remaining example of such a Heavy Anti-Aircraft barracks complex. Moreover, it is relatively intact and the existing accretions are reversible in nature. In this respect, the proposed development cannot be favourably considered since only adaptive use of all the blocks is permitted.

Being the only surviving example of its type, only development related to heritage trails and other acceptable forms of recreation may be considered.

Please be guided accordingly.

Yours sincerely,

Perit Victor Sladden
Development Control Unit Manager

VS mf

J1311/63

446

3.1

Charlotte Carabott
manager

Could you kindly provide the GPD Tender Committee with a valuation for the grant of this site on emphyteusis (50 years) for Agri-Tourism purposes.

Marita Portelli
Secretary GPD Tender
Comm.

11.05.2012

Ms Marita Portelli B.Comm
Principal Officer

447

Site Plan

448

~~Perit~~ Letter requesting valuation from Perit Spiteri.

449

Perit Vella Bonello,

File is being referred, as your advice is required (jointly with Perit Spiteri) for establishing the value of a 50 year emphyteutical grant of the land & structures @ R447 for the specific purpose of Agri-tourism. Perit Spiteri was advised @ R448 and you are kindly requested to contact him on 9949 3971 for an appointment, please.

C. Carabott

14.5.12

Tender Committee Meeting 60

Date Tuesday 19th June 2012
Time 2.00pm
Present Mr Iman Schembri, Director General GPD and Chairman (IS)
Perit Anton Zammit, Architect (AZ), MFCC
Mr Alfred Bezzina, Vice-Chairman (AB)
Mrs Antoinette Calleja, Dept of Contracts (AC)
Ms Marita Portelli, Secretary (MP)

Excused Mr Mario Spiteri, Tenders Section GP (MS)

~~453~~
3.2.

4. L1311/1963 – Site and Structures at Tal-Busbesija, Mosta

This file was presented to the GPD Tender Committee and the members agreed to the grant of this site on emphyteusis for the purpose of Agri-Tourism making it clear, in the tender, that structures will be granted 'tale quale'.

The estimated ground rent of €25,000 was seen as being a reasonable amount, however, due to the investment needed to get this project up and running the Committee members agreed that this amount should be rebated to €15,000 for the first three (3) years.

The duration of the emphyteusis is to be that of 25 years, however contract should state that the right of first refusal will be granted to the emphyteuta at the end of this period, should Government decide to extend the emphyteusis at the end of the term.

It was agreed that offers will be received during a 6 week period.

Tender Committee Meeting 67

Date Tuesday 4th September 2012
Time 2.30pm
Present Mr Iman Schembri, Director General GPD and Chairman (IS)
Perit Anton Zammit, Architect (AZ), MFCC
Mr Alfred Bezzina, Vice-Chairman (AB)
Ms Marita Portelli, Secretary (MP)

Excused Mrs Antoinette Calleja, Dept of Contracts (AC)
Mr Mario Spiteri, Tenders Section GP (MS)

~~472~~

3.2.1

1. L1311/1963 – Site tal-Busbesija, Limits of Mosta

The GPD Tender Committee discussed this site with regards to a request that came through Director Land's office. Interested persons wish to acquire the site in order to restore the barracks, and adjacent battery, to their natural state and to convert the area into Malta's largest shooting range. They have requested that before applying with MEPA the Department provides them with a letter of intent for the grant of the site on emphyteusis.

The Committee members were unsure with regards to the grant of such a permit in the area and therefore did not agree to granting the applicants a letter of intent. The members agreed to the issue of a tender, which will be open for a period of 6 weeks to allow interested persons to discuss certain issues with MEPA.

The Committee members agreed that when there is no clear direction from MEPA with regards to a property, the Committee's recommendation to Minister is to state that tender is issued without a minimum value. The Tender Committee will then decide if the price being issued is a fair and reasonable one.

Therefore tender will be issued as follows:

- 65 year emphyteusis
- Without a minimum value
- Subject to a bid-bond
- Proof of financial standing is requested
- MEPA permit must be obtained in totality of the site
- A new value is set after 30 years, by one of the Department's architects

Also, MP is to check whether the any reductions were granted when the committee agreed to the disposal of the Marfa Palace site. The Committee is to be informed of these, if any, and a decision is to be taken.

~~417~~

3.3.

Portelli Marita at GPD

From: Portelli Marita at GPD
Sent: 05 September 2012 10:43
To: 'office@uboatmalta.com'; 'sap@lsb-malta.com'
Cc: Bugeja Joseph at GPD
Subject: Land k/a Tal-Busbesija, Limits of Mosta (File Reference: L1311/1963)

Tracking: **Recipient** **Read**
 'office@uboatmalta.com'
 'sap@lsb-malta.com'
 Bugeja Joseph at GPD Read: 05/09/2012 10:43

Dear All,

Further to yesterday's meeting, I discussed the above mentioned property with the GPD Tender Committee.

The Committee has no objection to the issue of the land through a call for Tenders without having this land conditioned to a particular use. I can confirm that the whole extent of the site will be issued (ie the barracks and the area where the battery was) and I have therefore referred file to one of the Dept's architect's for a valuation.

This means that the tender will be issued within the coming weeks so you will know if you are to include this in your application to MEPA or not relatively soon, but it also means that all those interested can submit their bid so you might have a bit of competition. The Committee did not agree with my suggestion to provide you with a Letter of Intent since they are not interested in waiting for MEPA Permits to be issued.

This call will not be subject to any right of first refusal. However, along with the offer (tender document), any bidder is welcome to write a letter informing the Department of the project that they are envisaging for the site (and/or surrounding area) and request that they are granted the right to match the highest bid. These requests will be referred to the GPD Tender Committee on the closing date of the Tender and will be reviewed prior to adjudication.

At this stage this is all the information that I am able to provide you. I will be in touch again next week. If you agree I will add your email addresses to a mailing list that sends weekly updates of the properties issued by tender. This way you will be notified as soon as tender is issued. (Please see this link for property offered through call for tenders at the moment: <http://gpd.gov.mt/services/tendering/?lang=en>).

Kind regards,
 Marita

Marita Portelli
Principal
Office of the Director General

Government Property Department
 Auberge de Baviere, Valletta VLT 2000
 E-mail: marita.a.portelli@gov.mt Office: +356 22953235 Fax: +356 21234925 Website: <http://www.gpd.gov.mt>
 Please consider your environmental responsibility before printing this e-mail.

11/09/2012

3,4

Portelli Marita at GPD

From: office@uboatmalta.com
Sent: 27 September 2012 16:43
To: Bugeja Joseph at GPD; Portelli Marita at GPD
Cc: Callus Leonard at OPM; Sciberras Angelito at MEDE
Subject: Shooting Range Complex

Attachments: 27th September 2012.pdf



27th September
2012.pdf (1 MB)...

Dear Sirs/Madam

Kindly find attached a letter on the subject.

Kind regards

Anastasia Budykho
U-Boat Malta Ltd.
Director

27 September 2012

Dr Joseph Bugeja,
Director,
Government Property Division,
Auberge de Baviere,
Valletta.

Attn: Ms Marita Portelli.

Re. Land at il-Busbesija, MOSTA

Dear Dr Bugeja & Ms Portelli,

I would like to inform you that following our meeting held at your offices on 4 September 2012, substantial progress had been made in our plans to develop an international-level shooting range complex at il-Busbesija, Mosta.

Two further high-level meetings were held at the Office of Prime Minister (OPM) and at the Sports Secretariat during which we presented our proposals and explained the concept behind our national project. The project is only possible if the development occupies both the privately-owned land that we have purchased on conveneum and the adjoining government-owned barracks and battery complex.

It emerged from these meetings that the Government is intent on following up on its electoral promise to set up a National Shooting Range complex. Under the circumstances it was agreed to merge the national and private sector interests whereby the government would support our project as a national one and in return the investors provide international-standard facilities at their expense and supports the local shooting organisations and sponsors national athletes.

The last in this series of meetings was held on Monday 24 September 2012 at the MEPA offices. Present were the MEPA Chairman and Chief Executive Officer, senior officials from the Heritage Planning Unit and the Environment Protection Directorate as well as Mr Angelito Sciberras from the Sports Secretariat. During this meeting we explained the intensive site selection exercise that we had carried out to shortlist three out of ten considered sites until finally identifying il-Busbesija as the most appropriate one for this national project. A number of studies have been carried so far.

The MEPA CEO recommended that we proceed and submit the screening application for the il-Busbesija site comprising the privately owned land and the adjoining government-owned land (i.e. the barracks complex and the land accommodating the ruins of the battery). We are currently formulating all the necessary documents for the MEPA application. These include plans for the restoration of the barracks and battery and their inclusion in a heritage trail linked to the Victoria Lines fortifications as well as their proposed use by a living-history group that is lending us its support to keep these historical sites active.



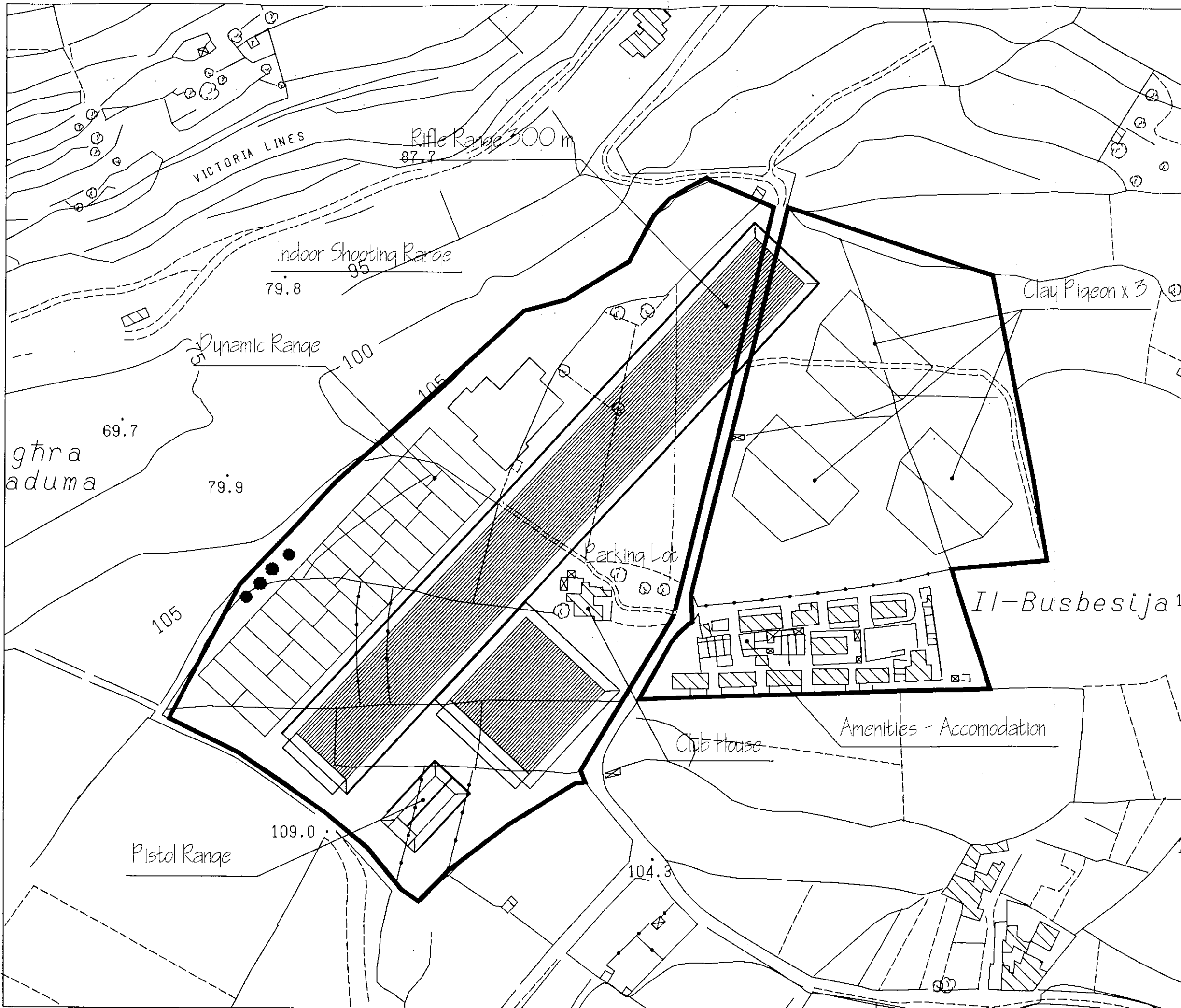
Anastasia Budykho

Director

Copied:

Mr Leonard Callus (OPM)

Mr Angelito Sciberras (Sports Secretariat)



MOSTA Shooting Range v3

4.

LAND & STRUCTURES AT 'IL-BUSBESIJA' AREA I/o MOSTA

150m

100

90

80

70

60

50

40

30

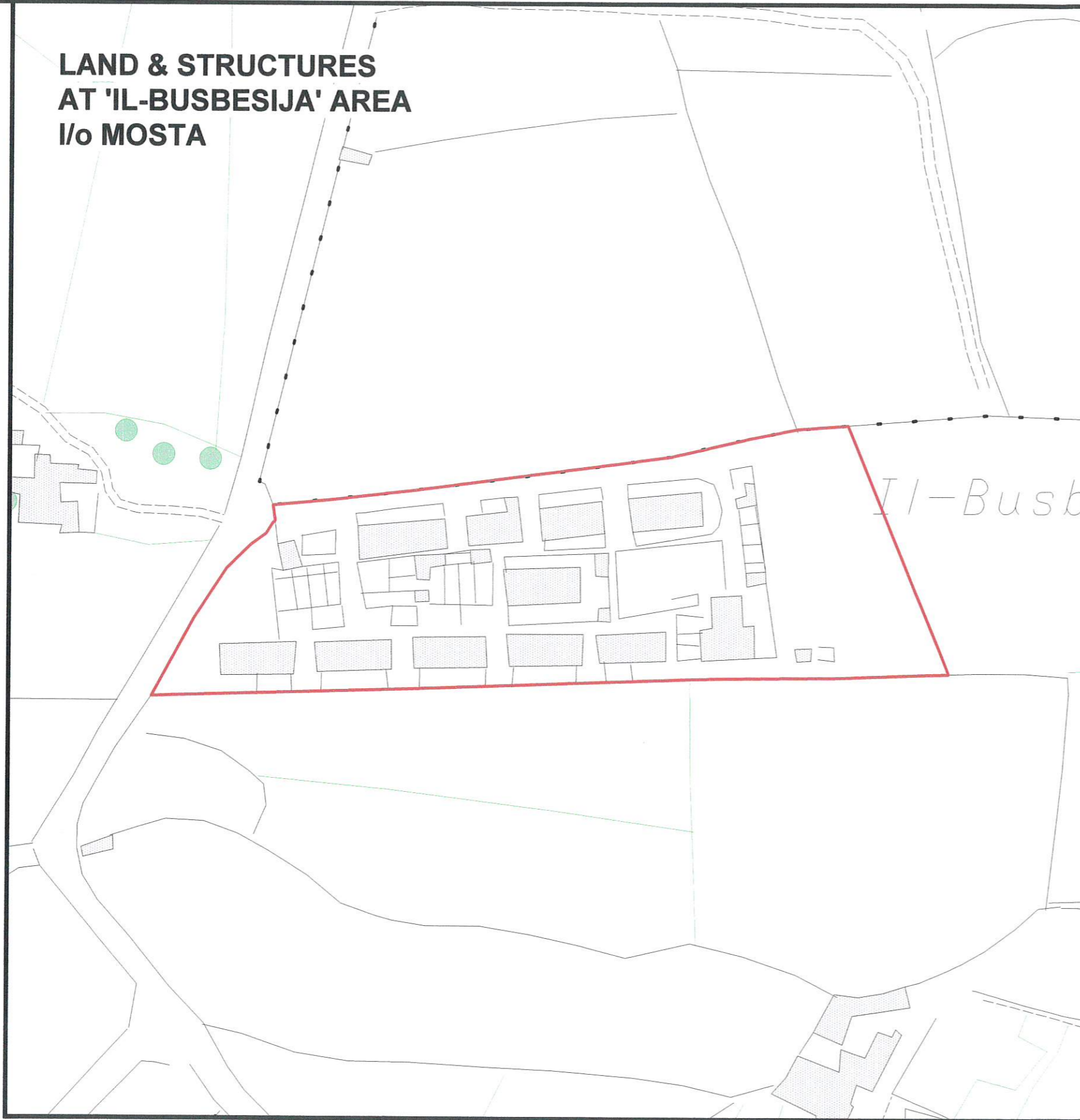
20

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Scale 1:1000



Site Plan
S.S. 4674

Scale 1:2500
Map Ref. 46795
74655



PROPERTY No.: 51538
AREA : 6,898m²

SUBJECT TO THIRD PARTY
SERVITUDE & RIGHT ACCESS

**GOVERNMENT PROPERTY DEPARTMENT
ESTATE MANAGEMENT DIRECTORATE**

LOCALITY: MOSTA

P.D. No: 125_82_4

SCALE 1:1000

FILE: L1311/1963

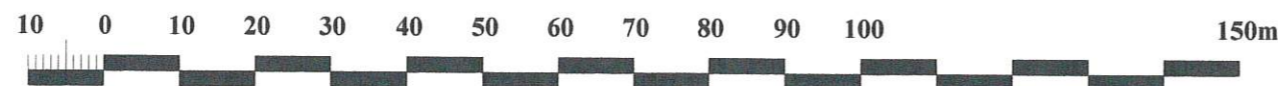
**DRAWN BY:
DEMIR001**

(sgd. S. Scotto)

(sgd. R. Camilleri)

**A&CE
DATE: 12/09/2012**

**Director Estate Management
DATE: 12/09/2012**



Scale 1:1000

4.1.



| |
|----------------------------------|
| Estate Management Directorate |
| SCALE 1:2500 |
| S.S. 4674 |

MOSTA

As directed by virtue of minute 448.

| Administration details | |
|--|-----------------|
| File reference No. : | L 1311/1963/1+2 |
| Drawing Reference No. | N. A. |
| File copy of Plan of property at Red : | 447 |
| Registration No. (Tenement No.): | 51538. |

| Details of Property | |
|---|---------------------------------|
| Property Address : | |
| <i>Land with Structures</i> | |
| Street: | <i>off Triq ta' Zejfa</i> |
| Area / Locality | <i>Il-Busbesija, limits off</i> |
| Village / Town | <i>Mosta</i> |
| Local Council | <i>Mosta</i> |
| vide photo references @ Red 444 B | |
| Footprint Area circa <i>5,300m²</i> equivalent to approx. <i>4 3/4</i> tumolo | |
| Is the site a street formation area? | Yes / No?: <i>Yes</i> |
| Building / Structures on site | Yes / No?: <i>Yes</i> |

| Current title (if applicable) | |
|--|---|
| Is the land currently occupied under a title of Emphyteusis? | Yes / No?: <i>Property carries No Emphyteutical or Lease title. Temporary emphyteusis had expired on the 26-01-2008 (vide Red 450).</i> |

| Additional property characteristics, or burdens, affecting valuation. | |
|---|--|
| Property features | Does feature appreciate or depreciate the estimated value? |
| <p>This site, located outside the development zone, is surrounded by fields and consists of a complex of dilapidated British Military Huts which are vacant. Following the expiration of the Temporary Emphyteusis, possession of property has been reverted back to Government. (vide Print-out of Tenement Details downloaded from LMS @ Red 450). This property is presently unoccupied, abandoned and neglected, and is in process of re-letting.</p> <p>According to records kept at the GPD it is listed on the LMS database, under Classification Code No. 54, i.e. belonging to the category: "Farming & Animal Husbandry, Fish Farming", but recently the possibility of an agri - tourism village was also mentioned (vide letter of interested parties @ Red 441).</p> | |
| <p><u>Landmarks:</u></p> <p>Geographically speaking, property is to the West of the built up residential area k/a Il-Hotba ta' Zokrija (about ½ Km away) and commends excellent country views all round, including Mdina.</p> | depreciate |
| <p><u>Type of development:</u></p> <p>A Planning Application, related to this site, was traced on the MEPA website. The outline development permit for the "Change of use of dilapidated building into a fireworks factory" had been refused by MEPA in March 2010. (Case Number: PA/00923/08).</p> <p>In June 2010, Architect Victor Sladden acting on behalf of MEPA, in his capacity as manager at the Development control Unit, informed the Estate Management Directorate that this site is the only surviving example of a "Heavy Anti-Aircraft Barracks complex" -- (vide Red 440).</p> <p>In view of this he suggested that the only type of development, which should be considered, will have to be "related to heritage trails and other acceptable forms of recreation"</p> | appreciate |
| <p><u>Dimensions and other Physical characteristics :</u></p> <p>The foot-print shape of this property is a quadrilateral of more or less trapezoidal configuration, on level ground. Frontage of the property is circa 46 metres. The overall average depth is also significant at about 120 metres.</p> | depreciate |

| | | |
|--|---|------------|
| | <p><u>Accessibility:</u></p> <p>Property is found off the main artery road Triq ta' Zejfa, following an uphill drive of about 500m, along a very narrow country lane (under 4m in width), which at least has a tarmaced road surface.</p> | Depreciate |
| | <p><u>Structural condition:</u></p> <p>All the structures and the circulation areas, together with the surrounding boundary walls on the periphery require major refurbishing works as they are in a very bad state of repair. Although the fabric of most of the masonry walls of the huts are in a fairly good state, the roofing systems that they support, have to be removed and replaced. These are of the pitched type, assembled from corrugated sheets of metal.</p> <p>In other words, whatever the type development is proposed, the successful tenderer will have to invest heavily in this property, before it is back in operation.</p> | Depreciate |


Valuation

After taking into consideration all these factors, together with other aspects which could have had a bearing on the appraisal, the property in caption is being estimated by the undersigned to have an **Annual Rental Value** of **€25,000 p.a.** if property is leased by way of a 50 year long emphyteutical grant.

(in words): *twenty five thousand Euros per annum.*

When carrying out this valuation, the following were taken into account

- i. the locality and its surroundings,
- ii. the dimensions of this property,
- iii. the layout + configuration ,
- iv. the restrictions of the site subject to MEPA planning policies.

| | | |
|---|---|--|
|  <p>Joseph H. Spiteri A.& C.E</p> | <p>G. Vella Bonello A.& C.E Chief Architect and Civil Engineer Estate Management Directorate Government Property Division</p> | <p>Date of valuation : 08-June-2012</p> |
|---|---|--|

4.3.

RENTAL VALUATION OF SITE AT IL-BUSBESIJA L/O MOSTA



Location: Site at Il-Busbesija L/O Mosta

Re: Valuation of Rental Value of Existing Property.

An inspection was held on 2nd August 2017 and we have to report as follows:

A measured site survey was not undertaken, but areas are calculated by reference to identified boundaries of the property as noted in Government property department estate management directorate drawing PD125_82_4 and the appropriate PA map server facility. All property measurements are carried out in accordance with the code of measuring practice as issued in the Kamra tal-Periti Valuation Standards 2012.

This valuation report then refers to Act XVII of 2017 section 79/3 a – h, namely:

(a) The date of the valuation; *5th October 2017*

(b) The date with reference to which the property was valued;

The critical date of valuation is the 2nd of August, which is the date of the inspection of the aforementioned site. It takes account of the condition of the property as indicated in this report at the time of the inspection. Date of valuation is 2nd of August and the date of the final report is 5th October, 2017.

(c) The state which the property was in on the date when the property was valued; *masonry structures with pitched roofs still standing however in a bad state of repair, with the open areas utilised as a dump.*

(d) The use which was being made of the property on the date with reference to which it was valued, including information as to whether the property was at the said time subject to rights of third parties such as emphyteusis, use, usufruct or lease; *being presently utilised as a shelter for animals, possibly on encroachment terms.*

(e) The comparable transactions, if any, with reference to which the property was valued; *based on comparable hospitality premises.*

Disturbed = Table 2 pg7 paddock 1627m²

(f) The restrictions from the scheming in accordance with the local plans and, or other pertinent reasons; ODZ land with constructions on site, which may be rehabilitated to better use.

(g) The method which made them reach such valuation; trading potential of hospitality premises.

(h) The Declaration of the periti and also other experts involved in the valuation, in accordance with the previous sub article, that they do not have any conflict of interest on the date of valuation; the undersigned confirm 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.

The undersigned has not carried out detailed structural surveys, tested services, nor has he inspected parts of the structure that were covered, unexposed or inaccessible. Readily accessible areas have only been visually inspected. No scientific tests have been made. Moreover, the undersigned has not carried out soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. It is assumed that no harmful or hazardous materials and techniques have been used in the construction of the existing property or has since been incorporated, and that there is no contamination in or from the ground. Unless stated to the contrary within the report, the valuation assumes that there are no unusual ground conditions, contamination, pollutants or any other substances that may be environmentally harmful. The undersigned is therefore unable to give any assurance that the property is free from defect.

The undersigned has not carried out any investigations or tests, nor been supplied with any information from the client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). Accordingly, our valuation has been prepared on the basis that there are no such matters that would materially affect our valuation. Should this basis be unacceptable to you or should you wish to verify that this basis is correct, you should have appropriate investigations made and refer the results to us so that we can review our valuation.

Title documentation and leases were not provided, however we have been informed that this is a freehold property. 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). We recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors.

For the purpose of this report we have been provided by Client with the following documents/ information:

- Survey/Site plan refer to drawing P.D. No:125_82_4. A copy of this is attached to this report.
- Invitation to submit Expressions of Interest (EOI)
- A brief description on the proposals submitted in connection with the EOI in respect of the subject property. According to the instructions we received the report evaluates Proposal No 6, which refers to a Retreat House, Accommodation, Stables and Paddock. The name of the Interested Party/Developer is Busbesija Group of Investors.
- Evaluation report refers to the proposals received following the EOI published by the Government property department for the above-mentioned site.
- Financial offers by developers

Undersigned has in general relied on this information to be accurate and have generally not found any reason to believe otherwise. Our report is therefore using this information as basis for our valuation.

The report will be of use to the Lands 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

This site with a street frontage of 48.64m has an average depth of 151.11m which measures up to circa 6,898m². Originally constructed in circa 1935 formed the domestic site (as opposed to the technical site) of Il-Busbesija HAA battery. Following WW2 this site was handed over to the Civil defence as a storage facility until their disbandment in 1971, when this site was handed to the Maltese government. At some point around 1998 this property was used as a pig farm, however no planning applications for this use can be traced.

An over view of the site as at present, a map showing site today (2016 PA Map) and a map showing site under care and maintenance of the Malta Civil defence corps (1968 PA Map) are set in the Appendix A of the report.

This site currently contains 20 rooms of different sizes and varying in state of repair, surrounded by a boundary wall, their sizes are noted in Table 1, whilst existing condition of rooms is noted in attached photos.

It is thus being proposed that works on this site are limited to the upgrading of existing *gidra* masonry construction (noted in a relatively good condition of repair) and securing the existing pitched roofs. It is envisaged that the original use as a temporary residence will be retained with upgrading works in the outside areas, to cater for parking & pool facilities. Further attractions could include for horse riding facilities noting the existing rear soiled area, which may be utilised as a paddock.

PLANNING AUTHORITY CONSIDERATIONS

The inspected site is located outside the development zone of Malta and within the area known as 'Il-Busbesija'. The relevant site is situated along a country road which is accessed from the public road, Triq Ta' Zejfa. Photos attached show that the relevant site accommodates buildings which form part of a military barracks complex.

Central Malta Local Plan is indicating that part of the inspected site has been retained outside the development zone any any development is to be governed by Policy RPDG 2014, and that the rest of the site falls within a Listed Archaeological Area/Site with buffer area subject to policy CG23: Protection of Sites of Archaeological Importance (appendix B, MAP MOM 7). The Class E Buffer Zone of the Listed Archaeological Area is related to prehistoric and roman features. Central Malta Local Plan (policy CG23, Appendix B) aims to conserve and protect the archaeological value of such sites by prohibiting development within the designated archaeological buffer zones that will adversely affect the monuments/features:

A planning application (PA/00923/08) to change the use of this site to a fireworks factory was refused. There was also a proposal to use the entire site as a shooting range, however there is no record of this on the PA website.

For the purposes of our valuation we have assumed that the aforementioned proposed development will be approved by respective authorities (policy RPDG 5.2, 6.2C). We have also assumed that the existing buildings will not be demolished and the total floor area will not exceed the existing.

SITE DESCRIPTION

The site consists of a military barracks complex originally attached to a Heavy Anti-aircraft (HAA) battery. The HAA Battery seems to have been destroyed and only some concrete debris was noted in the fields. The barracks complex is in a poor state of preservation. Currently the site is in a neglected state and it is used as stables and store rooms.

The inspected site has a footprint area of approx. 6,898 sq.m. and a frontage of approx. 48.64m. The land lies outside development zone and located within a predominantly agricultural area. It has a direct access from a secondary rural road which is accessed from the public road, Triq Ta' Zejfa. The site currently contains 20 rooms of different sizes and varying in state of repair surrounded by boundary wall. Their sizes are noted in Table 1, whilst existing condition of rooms is noted in attached photos (Appendix C). A general layout of the site is shown on property drawing P.D. No: 125_82_4, which is attached to this report. The structure of the buildings consists of corrugated metal sheets roofing spanning onto steel/timber beams which in turn are spanning onto load bearing old type stone double walls ('gidra' masonry). It has to be mentioned that the existing "gidra" masonry is in a relatively good condition of repair. The external areas are unmaintained and there are some concrete pathways in poor state of preservation.

According to the provided information the redevelopment of existing buildings proposes a Retreat House with Accommodation, Stables and Paddock. The proposed accommodation will consist of 8 self-catering apartments and a 9 bedroomed guest house.

In case the proposed development will be refused, we reserve the right to amend our valuation accordingly.

LAND SUBDIVISION USES

Table No. 1 notes the subdivision of the present development into its present building structures, as at 2016. This notes a present 1-storey site (average ht. 3.5m) with a site coverage approaching 18.75%.

| TABLE No. 1 - STRUCTURE BUILT UP AREAS | | | | |
|---|-------------------------------|--------------------------------------|-------------------------------|--------------------------------------|
| STRUCTURE No | EXISTING STRUCTURE USE | PROPOSED STRUCTURE USE | SIZE AS MEASURED (NET) | SIZE AS PER GEOSERVER (GROSS) |
| 1 | | GUARD ROOM | | 22.20 |
| 2 | STORE | APARTMENT | | 127.58 |
| 3 | STABLE | APARTMENT | | 84.39 |
| 4 | | APARTMENT | | 92.79 |
| 5 | STORE | GUESTHOUSE | 76.66 | 109.40 |
| 6 | | TO ADD 11 & 12 TO FORM STABLES | | 14.81 |
| 7 | | | | 24.72 |
| 8 | | | | 7.10 |
| 9 | | | | 12.97 |
| 10 | STORE | ANCILLARY | | 124.46 |
| 11 | | MOVE TO 6 & 13 | | 13.87 |
| 12 | | MOVE TO 6 & 14 | | 6.81 |
| 13 | | TO ADD 11 & 12 FORM STABLES | | 10.89 |
| 14 | STORE | APARTMENT | | 109.52 |
| 15 | STORE | APARTMENT | 77.49 | 99.78 |
| 16 | STORE | APARTMENT | 76.90 | 100.67 |
| 17 | STORE | APARTMENT | | 107.74 |
| 18* | STORE | GUESTHOUSE | 83.78 | 90.20 |
| 19 | STABLE | ANCILLARY | | 123.44 |
| 20 | | | | 8.75 |
| | | | | 1292 |

*this more recent block in a flat reinforced concrete roofing slab had an internal height of 2.3m.

Table 2 below defines the land uses as divided for parking/pool deck/paddock & surrounding landscaped areas. To be noted that existing small constructions could possibly be demolished and reinstated in the paddock area to form part of a 12-horse stable complex.

| TABLE No. 2 - LAND AREAS | |
|---------------------------------|--|
| PROPOSED LAND USES | SIZE AS PER GEOSERVER (GROSS) |
| PARKING | 721.40 |
| POOL AND DECK | 571.00 |
| LANDSCAPING | 2,686.52 |
| PADDOCK | 1,627.00 |
| STRUCTURES | 1,292.08 |
| | 6,898.00 |

VALUATION METHODOLOGY

This is undertaken according to the *Kamra Tal-Periti Valuation Standards* as issued in 2012 for valuation of premises based on operational performance of Business Trading Properties & the comparative method for hospitality premises.

The valuation carried out was based on:

- 8 Self Catering apartments (sleep 4) with a floor area of $70\text{m}^2 = 560\text{m}^2$.
- 9 bedroomed guesthouse (sleeps 2 in each bedroom) with a floor area of 25m^2 each bedroom + 200m^2 ancillary facilities = 425m^2 .
- Existing built up area calculated at $1,292\text{m}^2$ less apartments 985m^2 ($560\text{m}^2 + 425\text{m}^2$) = 307m^2 .
- At 25m^2 per horse stable including ancillaries (as per PA RPDG Policies) works out at approximately 12 horses.
- Exclusion - Basement Level underneath built up area is not being considered in view of the fact that existing structures may be retained and refurbished.
- Concession - 45 years.
- Employees - 12 full time and 11 part-time (10hrs each per week).

- Minimum Investment - 1.9 Million Euro. An estimated buildup of bidders sum follows:

| Costs of Development | | | |
|---|-----------------------------|-------------------------------------|----------------------|
| 2A) Cost of Construction and Finishing | Area (m²) | Unit Price (€/m²) | Cost (€) |
| Construction & Finishing costs | 1292.00m ² | €530.00/m ² | €684,760.00 |
| Landscaping incl. construction of a pool | 5606.00m ² | €120.00/m ² | €672,720.00 |
| Planning Authority Fees | 1300.00m ² | €12.00 | €15,600.00 |
| 10% contingency | | | €137,308.00 |
| 18% VAT | | | €268,781.04 |
| Subtotal cost including 10% of contingency and VAT | | | €1,779,169.04 |
| 2B) Professional Fees | | | |
| Architect's fee (7%) | | | €124,541.83 |
| Insurance costs (0,50% of cost of development) | | | €8,817.85 |
| Subtotal | | | €133,359.68 |
| Total Cost (2A+2B) | | | €1,912,528.72 |

- Completion - Works to be completed over 2 years from approval of PA Permit.
- Bank Loan Interest Rate - 8%

The trading potential of this proposed agro tourism complex has been estimated as follows:

| | |
|---------------------------------|------------------------------|
| Apartments having two bedrooms: | €120-200/apartment per night |
| Guesthouse: | €70-120/bedroom per night |

The above rates were assumed to increase over the rental period of 43 years (45-year lease term less 2 years to complete works) at approximately 3% p.a.

The above accommodation has been assumed to have an initial occupancy rate of 40%, ramping up to 70% within the first four years.

A detailed schedule of workings on revenue based on the above data is attached in Appendix D. Wages calculations over the same 43-year period are also attached in Appendix D.

RENT CALCULATION

| | | |
|---|-------------|--------------------------|
| <u>INCOME FROM APARTMENTS (A)</u> | | €25,548,001 |
| <u>INCOME FROM GUESTHOUSE (B)</u> | | €16,721,456 |
| <u>INCOME FROM HORSE RIDING (C)</u> | | €5,176,661 |
| INCOME (EXC ECO CONTRIBUTION) | | <u>€47,446,118</u> |
| <u>INVESTMENTS</u> | | |
| CAPITAL INVESTMENT | €1,900,000 | |
| INTEREST ON LOAN (70% OF INITIAL INVESTMENT OVER 10 YRS) | €630,000 | |
| <u>WAGES</u> | | |
| WAGES | €13,762,446 | |
| <u>OVERHEADS</u> | | |
| DIRECT EXPENSES (10% OF A, B & C) | €4,744,612 | |
| ADMINISTRATION & GENERAL (4.5% OF A&B) | €1,902,126 | |
| MARKETING (1.75% OF A&B) | €739,715 | |
| ENERGY & UTILITIES (4.5% OF A&B) | €1,902,126 | |
| PROPERTY IMPROVEMENTS (2.5% OF A&B) | €1,056,736 | |
| VAT (7% OF A, B & C) | €3,321,228 | €29,958,989 |
| BALANCE | | <u>€17,487,129</u> |
| ASSUMED GROSS PROFIT (35% OF INCOME LESS VAT) | | €15,443,711 |
| TOTAL RENT | | <u>€2,043,418</u> |

Overhead percentages based on the MHRA Hotel Analysis Report 2016.

CONCLUSIONS & RECOMMENDATIONS

The total rental value of the ODZ land + dilapidated buildings and surroundings to undergo refurbishment works to a minimum of €1.9M as highlighted in rent calculation sheet above has been rounded to €2,000,000.

This estimated rental amount is equivalent to a starting rate of €31,000 for the first five years, an increase of 8.75% is then to be applied every five years for a total period of 45 years.

This is based on the development premise of a hospitality agro tourism business as per assumptions outlined above, noting its use to be limited to upgrading of existing, whilst conserving the original accommodation use of the Busbesija Battery .

Perit Denis Camilleri
Warrant No.: 114

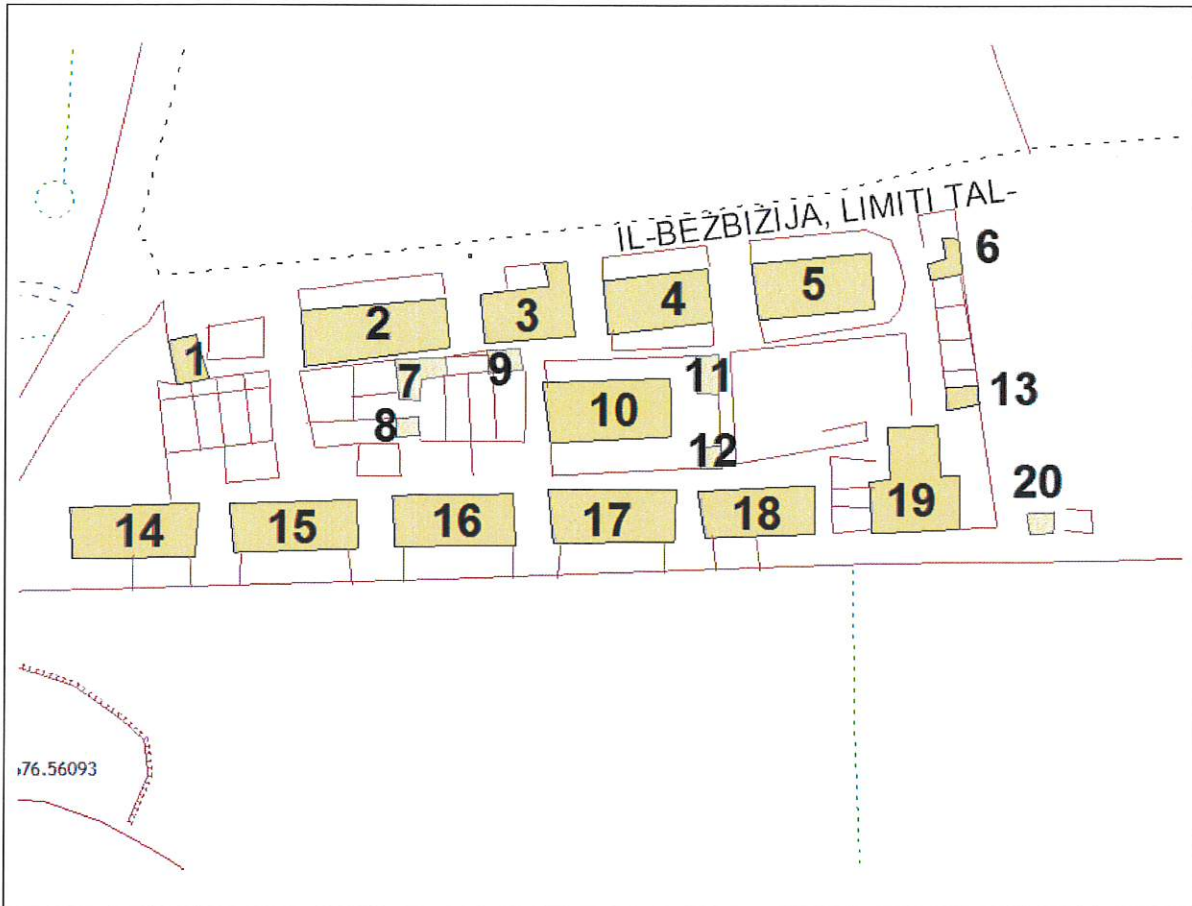
Perit Joe Grech
Warrant No.: 313

Perit Matthew J. Mercieca
Warrant No.: 407

The date of Valuation Report: 5th October, 2017

APPENDIX A

SITE PLAN



Site plan: Numbers are as noted in table 1

APPENDIX A

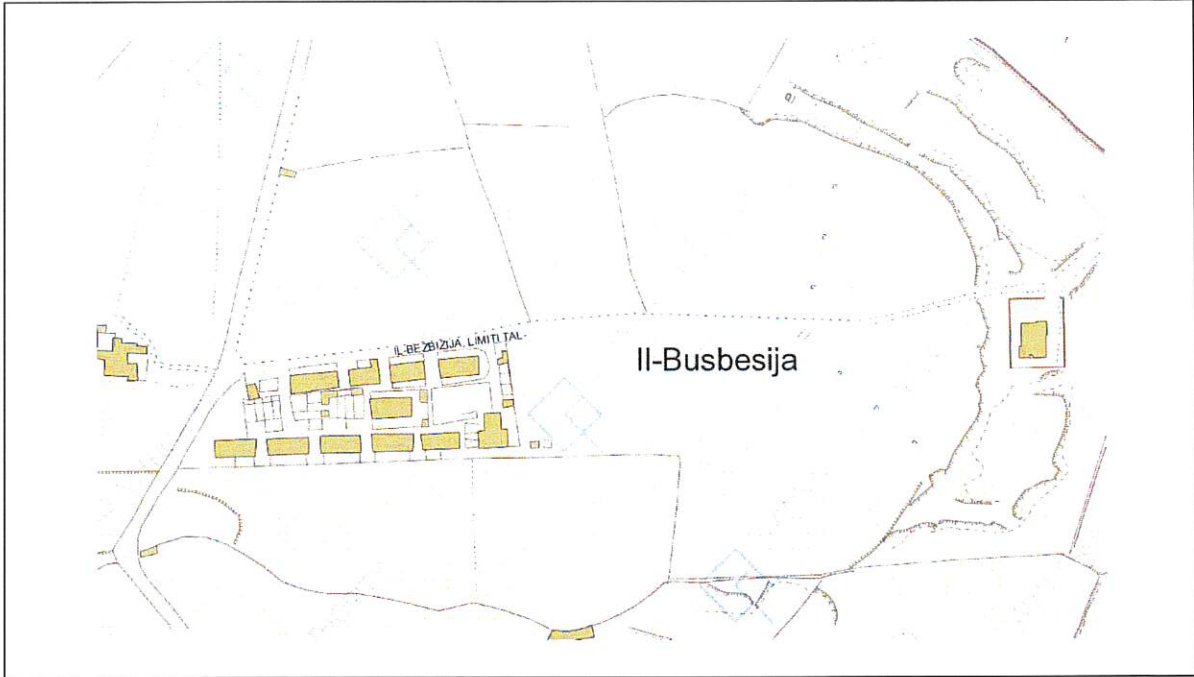
GOOGLE EARTH 2017



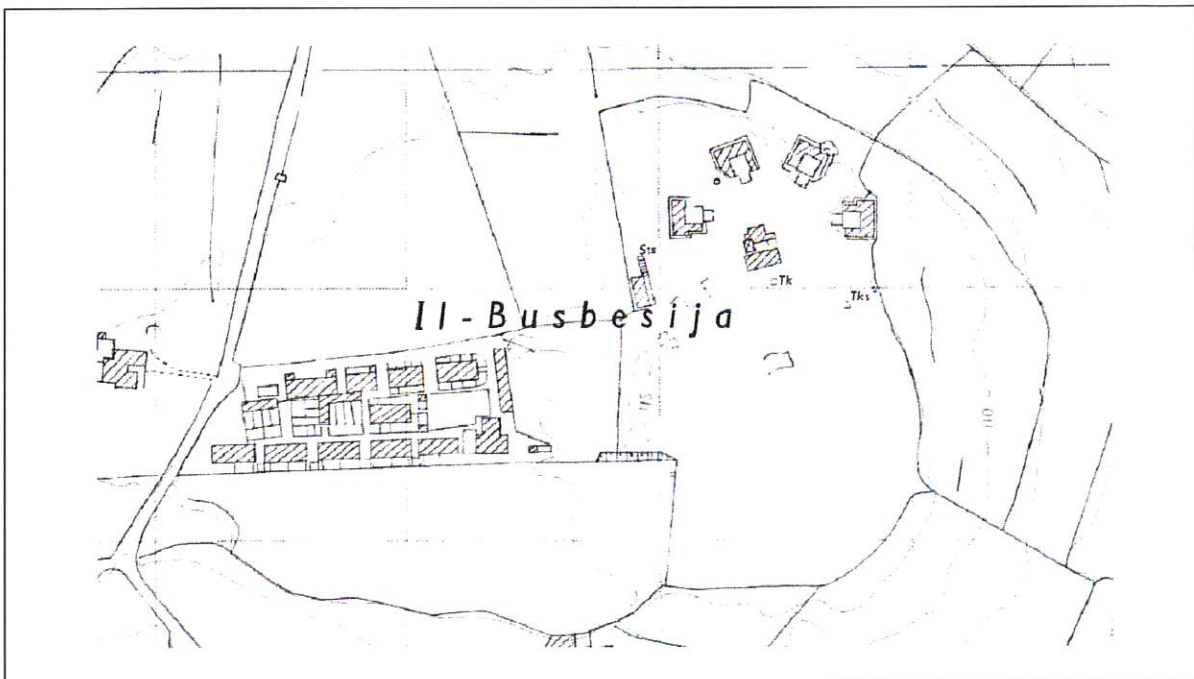
Aerial photo 2: this is an over view of the site as at present.

APPENDIX A

MEPA 1968 & 2016 MAPS



Map 1: 2016 PA map showing site today

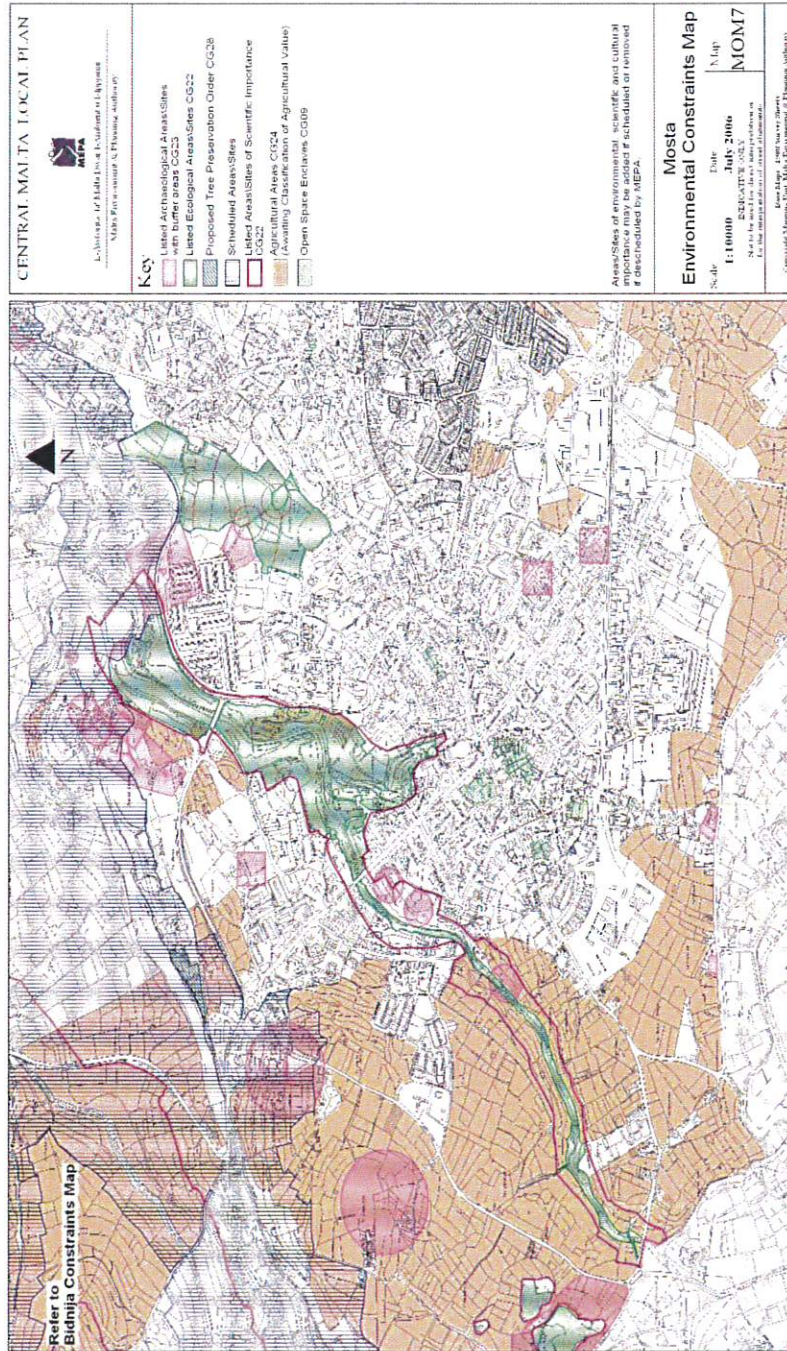


Map 2: 1968 PA map showing site under care & maintenance of the Malta Civil defence corp

APPENDIX B

LOCAL PLAN

Listed archaeological area with buffer area CG23



MAP MOM 7

APPENDIX B**LOCAL PLAN****CG23 Protection of Sites of Archaeological Importance**

Areas and Sites of Archaeological Importance, and their respective Buffer Zones, are indicated on the Archaeological Features Map CVM3 and on the respective Environmental Constraints Maps. These archaeological features are listed and classified in Appendix A of this Local Plan. Where Areas and Sites of Archaeological Importance as indicated in this Local Plan are not already scheduled, MEPA will seek to schedule these features to secure their conservation in accordance with Section 46 of the Development Planning Act (1992). Proposals for development likely to adversely affect

Areas and Sites of Archaeological Importance will be refused if there is an overriding case for preservation. Where MEPA, in consultation with the Superintendence of Cultural Heritage, decides that there is no overriding case for preservation, permission to development the site will only be considered after a planning obligation has been entered into by the developer that secures a satisfactory monitoring programme of archaeological excavation, recording and conservation by a competent archaeologist. In these cases development may be considered subject to modifications as required and as directed by MEPA in consultation with the Superintendence of Cultural Heritage based on the mentioned assessment of the archaeological significance of the findings.

The buffer zones for Areas and Sites of Archaeological Importance Classes A-E are established as follows:

- i. A minimum of 100 m for Class A archaeological features in which no development is allowed; and,
- ii. For Classes B, C, D and E archaeological features the buffer zones are as indicated in the relevant Environmental Constraint Maps.

Within these buffer zones no development that would jeopardize the archaeological features will be allowed. In the case of archaeological features identified through this Local Plan as Class E, no development will be permitted within the site until the applicant has secured the implementation of a scheme of investigation as approved by MEPA. MEPA in conjunction with the Superintendence of Cultural Heritage will reserve the right to reclassify Areas and Sites of Archaeological Importance listed as Class E following such investigations.

3.7.3

The Local Plan area contains about 80 areas and sites of archaeological importance as identified in the Archaeological Survey Report for the Central Plan area.

Development proposals on such archaeological areas and sites will be examined critically to determine whether remains or potential remains would be damaged or destroyed through such development. MEPA will seek to ensure that potential conflicts with developers are resolved by the carrying out of archaeological impact evaluation reports and by proposing suitable modifications to proposals. In general,

MEPA in consultation with the Superintendence of Cultural Heritage requires that archaeological investigations will be carried out prior to the issue of a permit if the level of certainty and the significance of the archaeological potential of the site are high. On the other hand, MEPA recommends that monitoring will be carried out after the issue of a permit if the level of certainty and the significance of the archaeological potential of the site are low. It is emphasized that preservation in situ is always preferred, and will be the primary objective of all planning obligations. Where there is no overriding case for preservation, proposals for development will only be considered after alternative layouts have been fully examined which attempt to avoid the area/site in question.

3.7.4

In the classification of Archaeological Classes, Class E sites are sites known to have existed and are referred to in written documents, prints, maps, paintings and photographs but are at present no longer visible.

APPENDIX C

PHOTOGRAPHS



Photo 1: Main entrance gate of site

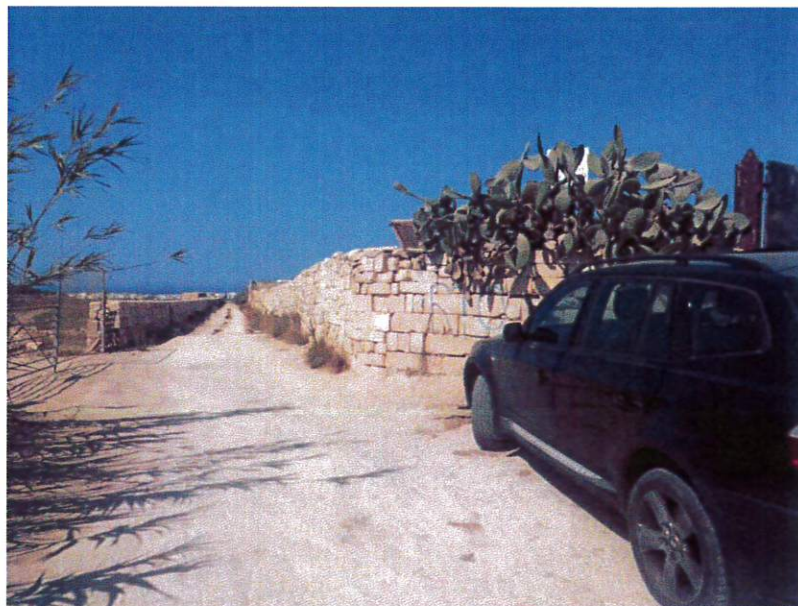


Photo 2: Street frontage

APPENDIX C

PHOTOGRAPHS

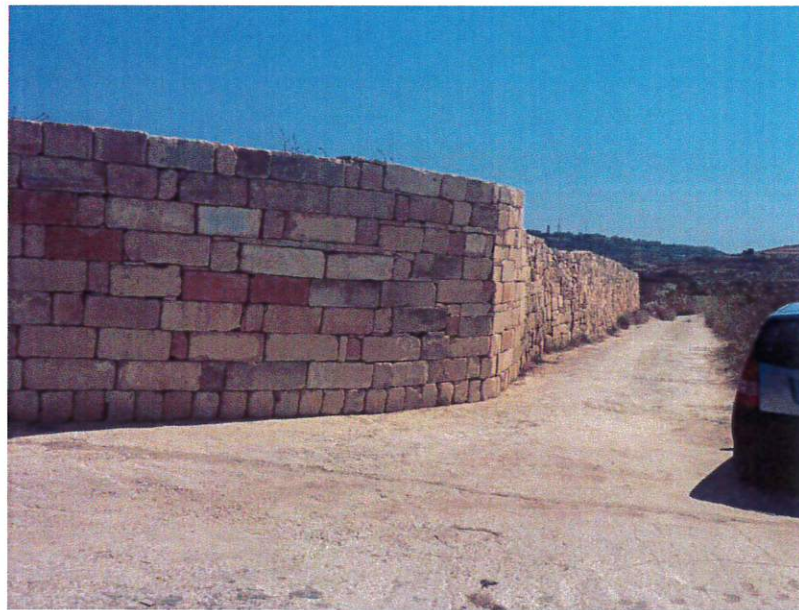


Photo 3: Street frontage of site and its access from the a rural road

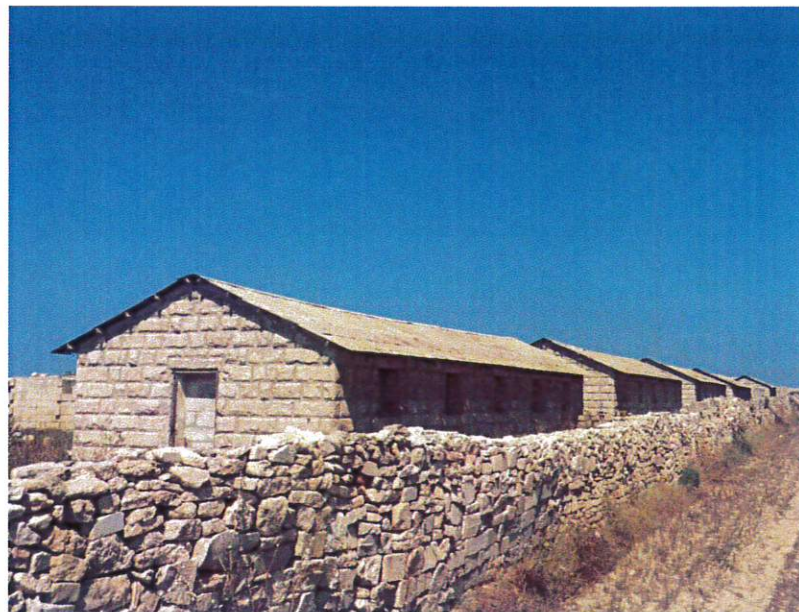


Photo 4: South elevation of site (boundary wall)

APPENDIX C

PHOTOGRAPHS



Photo 5: Outside area, next to structures No 14, 15 as indicated in table 1

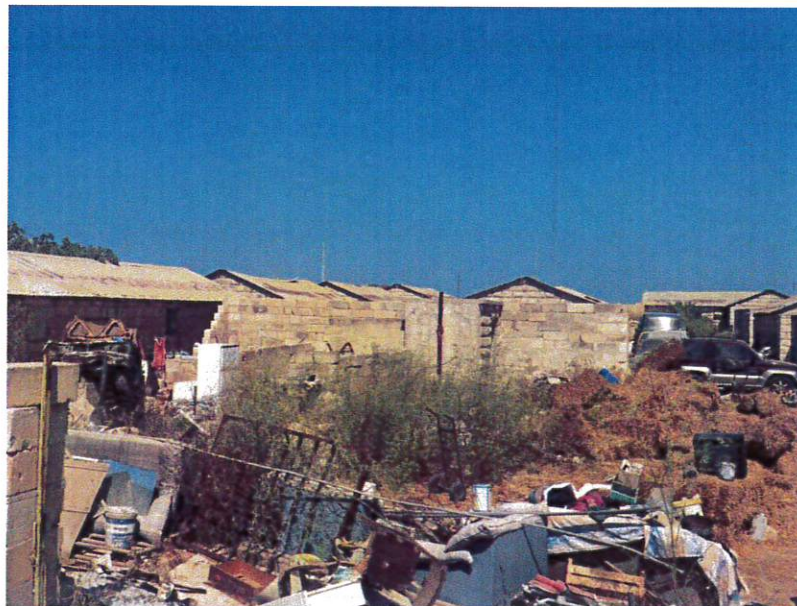


Photo 6: Outside area of site between structures No 2, 3, 10, 15, 16, 17 as indicated in table 1

APPENDIX C

PHOTOGRAPHS

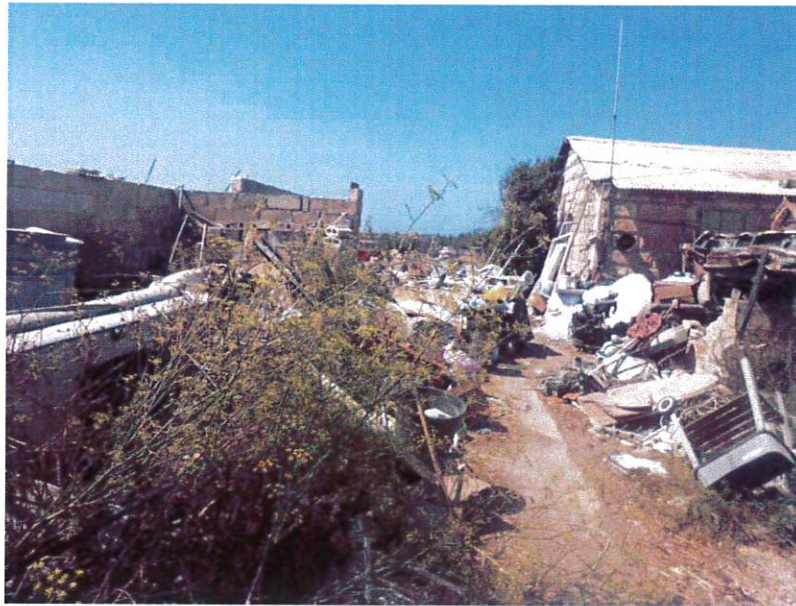


Photo 7: structure No 2, as indicated in table 1, and its outside area

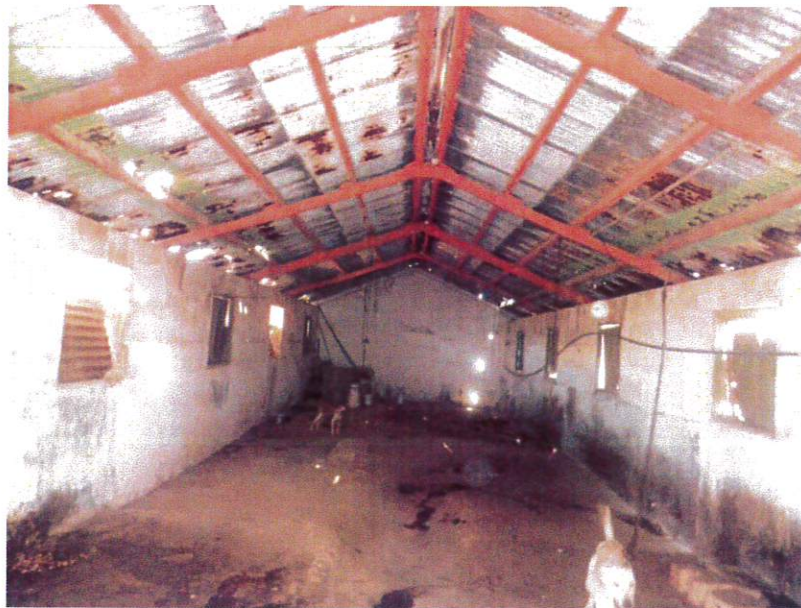


Photo 8: Internal area of structure No 15, as indicated in table 1

APPENDIX C

PHOTOGRAPHS



Photo 9: South elevation of structure No 14, as indicated in table 1, and its outside area next to the boundary wall



Photo 10: Outside area of site between structures No 2, 3, 10, 15, 16, 17 as indicated in table 1

APPENDIX C

PHOTOGRAPHS



Photo 11: Internal area of structure No 17, as indicated in table 1



Photo 12: North & west elevation of structure No 18, as indicated in table 1, and its outside area

APPENDIX C

PHOTOGRAPHS

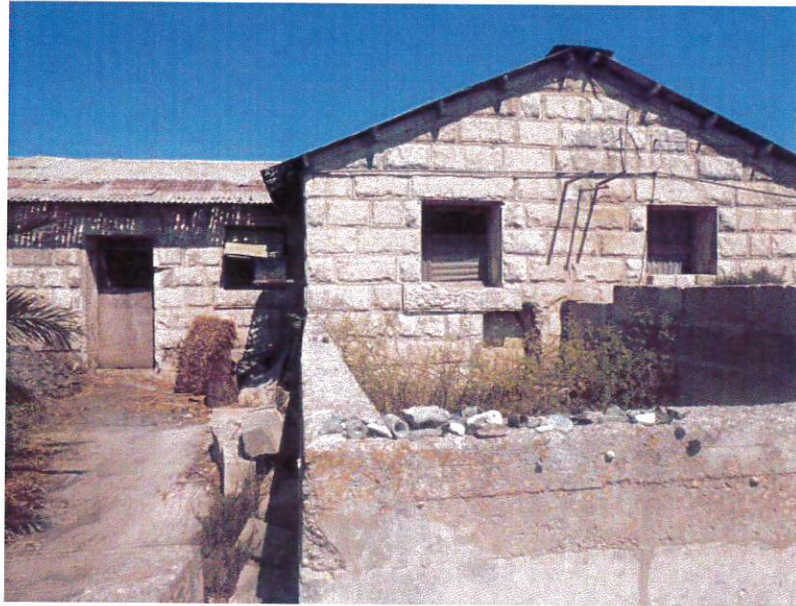


Photo 13: West elevation of structure No 19, as indicated in table 1, and its outside area



Photo 14: Internal area of structure No 19, as indicated in table 1

APPENDIX C

PHOTOGRAPHS



Photo 15: South elevation of structure No 13, as indicated in table 1, and its outside area next to structure No 19



Photo 16: Rear soiled area, which may be utilised as a paddock for horses. The existing small constructions, which are shown on the left side of photo, could possibly be demolished and reinstated in the paddock area to form part of a 12-horse stable complex.

APPENDIX C

PHOTOGRAPHS



Photo 17: outside area / south side of site and east elevation of structure No 20, as indicated in table 1



Photo 18: Rear soiled area, which may be utilised as a paddock for horses / east side of site.

APPENDIX C

PHOTOGRAPHS



Photo 19: East elevation of structures No 20 & 19, as indicated in table 1, and its outside soiled area including well

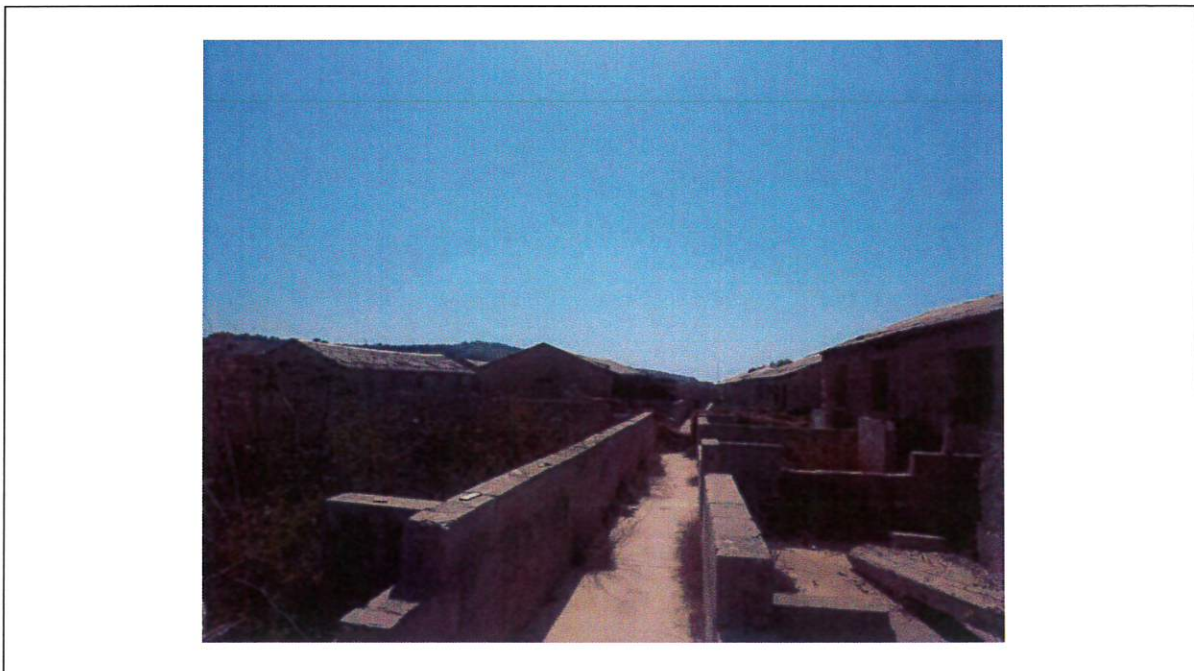


Photo 20: Outside area between structures No 4, 5, 10, 11, 12, 18 as indicated in table 1

APPENDIX C

PHOTOGRAPHS

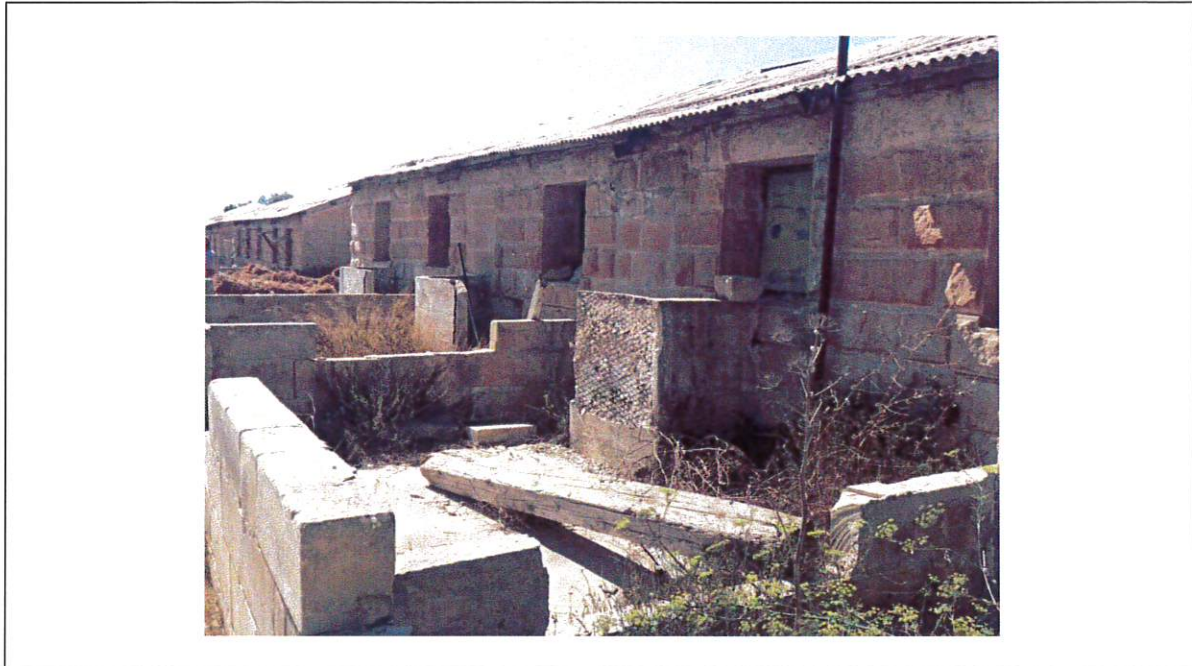


Photo 21: South elevation of structures No 4, 5 as indicated in table 1 and their outside area

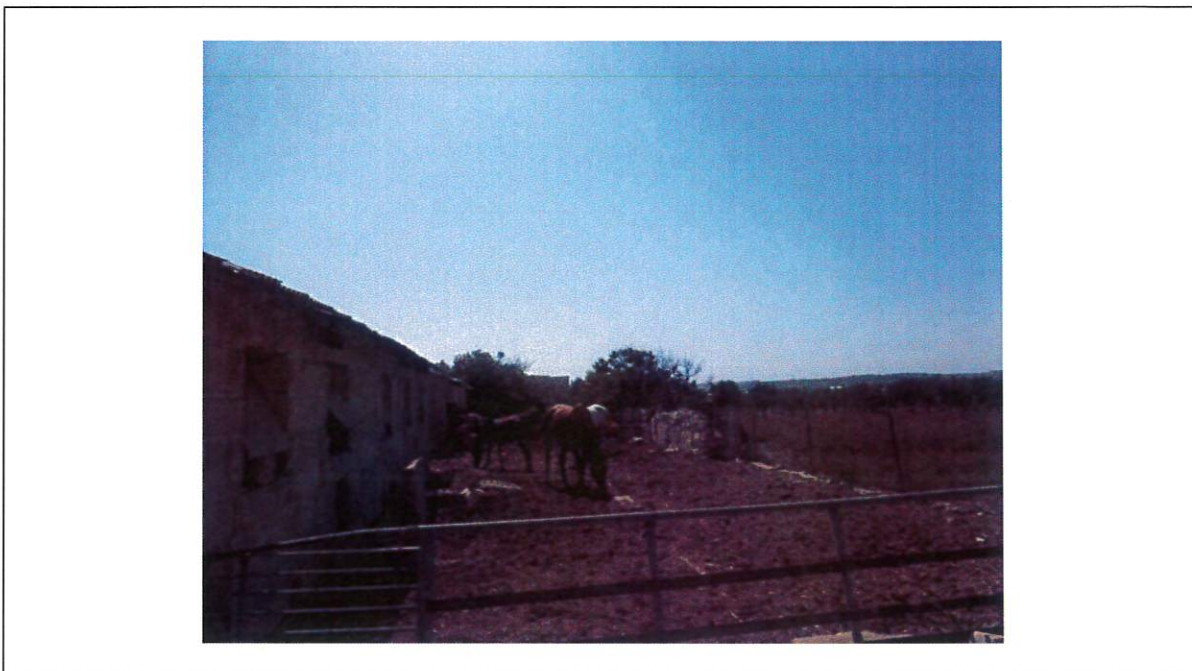


Photo 22: North elevation of structure No 4, as indicated in table 1, and its outside area

APPENDIX C

PHOTOGRAPHS

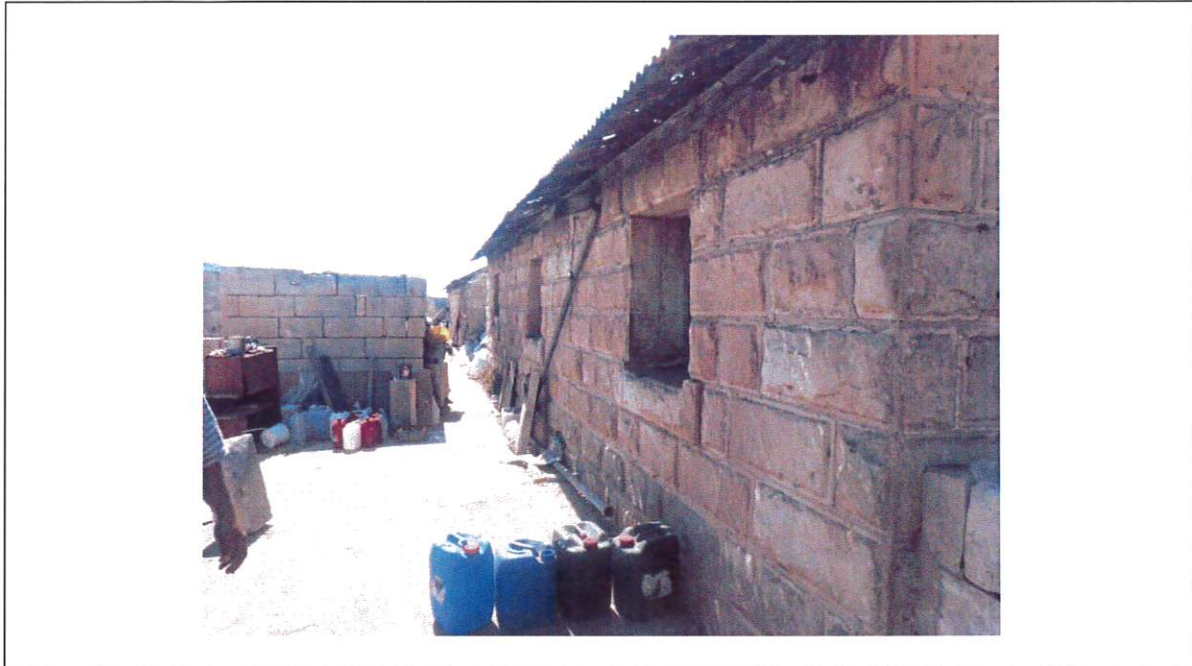


Photo 23: Concrete pathway on the south side of structures No 2 & 3, as indicated in table 1

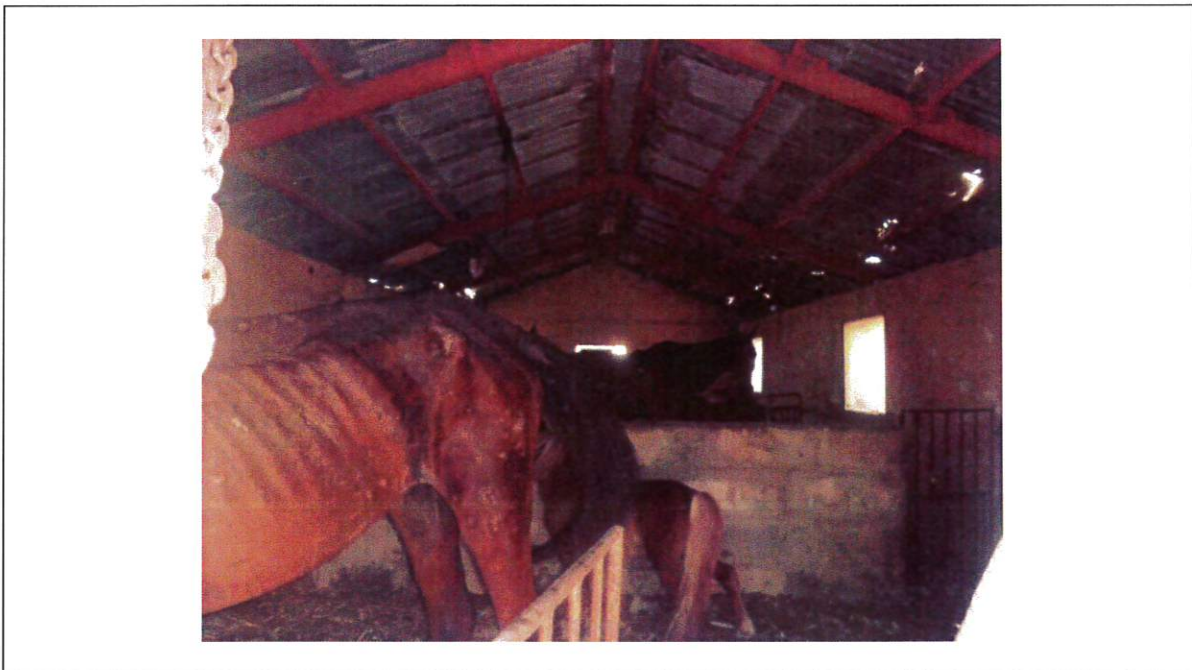


Photo 24: Internal area of structure No 3, as indicated in table 1

APPENDIX C

PHOTOGRAPHS

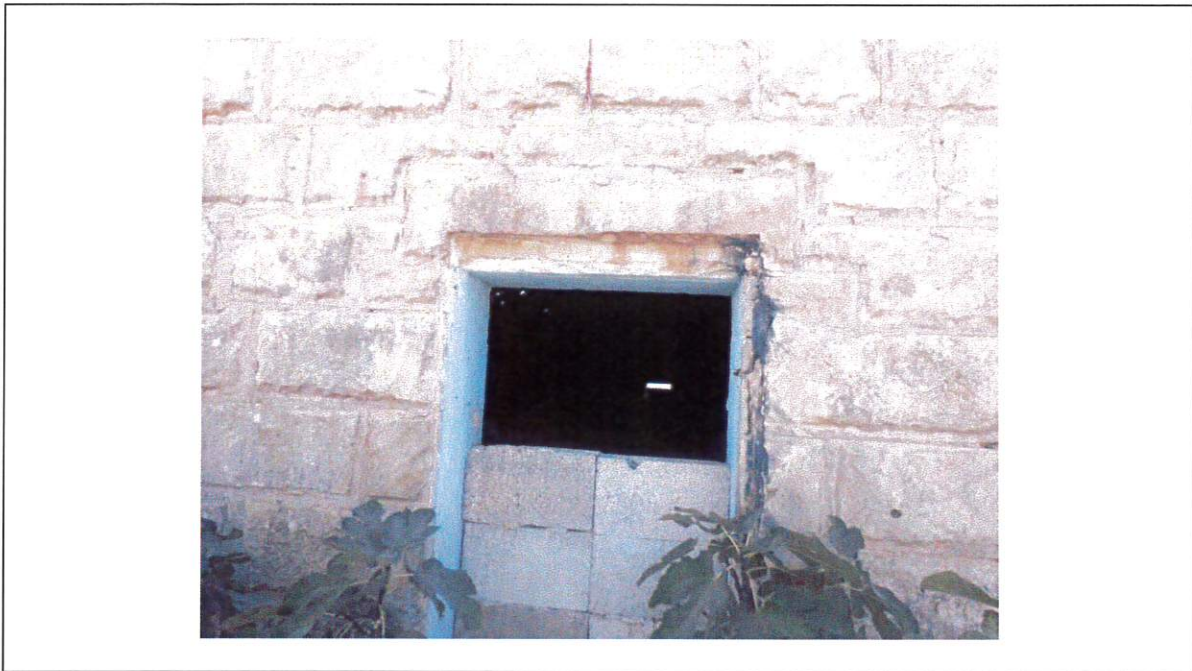


Photo 25: temporarily closed door with HC Blocks

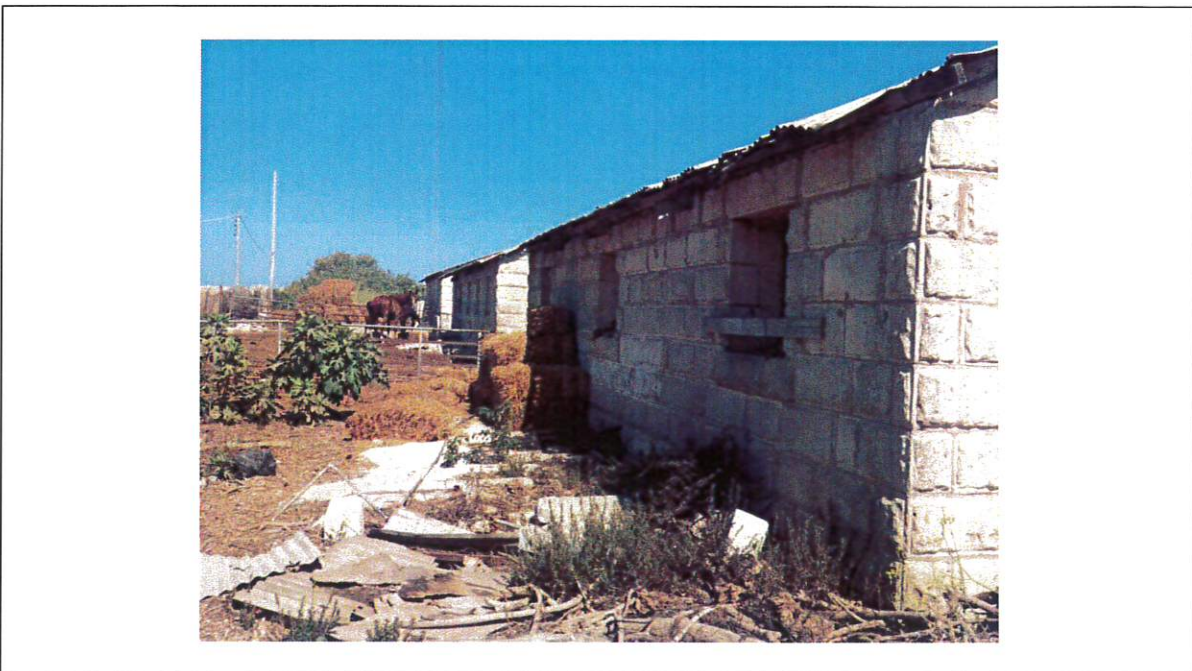


Photo 26: East elevation of structures No 2, 3 & 4, as indicated in table 1, and its outside area

APPENDIX C

PHOTOGRAPHS



Photo 27: South and west elevation of structure No 10, as indicated in table 1, and its outside area

APPENDIX D

REVENUE FROM APARTMENTS

| Apartments | Jan | | Feb | | Mar | | Apr | | May | | Jun | | Jul | | Aug | | Sep | | Oct | | Nov | | Dec | | TOTAL | Occupancy | Total Units |
|-------------------|-------|----------|-------|---------|-------|---------|-------|---------|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|-------|---------|-------|---------|-------|----------|-----------|-----------|-------------|
| | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | | | |
| Apartment Year 3 | € 120 | € 3,720 | € 120 | € 3,600 | € 120 | € 3,720 | € 120 | € 3,600 | € 150 | € 4,650 | € 150 | € 4,500 | € 200 | € 6,200 | € 200 | € 6,000 | € 200 | € 6,000 | € 120 | € 3,720 | € 120 | € 3,600 | € 150 | € 4,650 | € 53,920 | 40% | € 172,544 |
| Apartment Year 4 | € 124 | € 3,832 | € 124 | € 3,708 | € 124 | € 3,832 | € 124 | € 3,708 | € 155 | € 4,790 | € 155 | € 4,635 | € 206 | € 6,386 | € 206 | € 6,180 | € 206 | € 6,180 | € 124 | € 3,832 | € 124 | € 3,708 | € 155 | € 4,790 | € 55,538 | 50% | € 222,150 |
| Apartment Year 5 | € 127 | € 3,947 | € 127 | € 3,819 | € 127 | € 3,947 | € 127 | € 3,819 | € 159 | € 4,933 | € 159 | € 4,774 | € 212 | € 6,578 | € 212 | € 6,365 | € 212 | € 6,365 | € 127 | € 3,947 | € 127 | € 3,819 | € 159 | € 4,933 | € 57,204 | 60% | € 274,578 |
| Apartment Year 6 | € 131 | € 4,065 | € 131 | € 3,934 | € 131 | € 4,065 | € 131 | € 3,934 | € 164 | € 5,081 | € 164 | € 4,917 | € 219 | € 6,775 | € 219 | € 6,556 | € 219 | € 6,556 | € 131 | € 4,065 | € 131 | € 3,934 | € 164 | € 5,081 | € 58,920 | 70% | € 229,951 |
| Apartment Year 7 | € 135 | € 4,187 | € 135 | € 4,052 | € 135 | € 4,187 | € 135 | € 4,052 | € 169 | € 5,234 | € 169 | € 5,065 | € 225 | € 6,978 | € 225 | € 6,753 | € 225 | € 6,753 | € 135 | € 4,187 | € 135 | € 4,052 | € 169 | € 5,234 | € 60,687 | 70% | € 339,850 |
| Apartment Year 8 | € 139 | € 4,312 | € 139 | € 4,173 | € 139 | € 4,312 | € 139 | € 4,173 | € 174 | € 5,391 | € 174 | € 5,217 | € 231 | € 7,187 | € 231 | € 6,956 | € 231 | € 6,956 | € 139 | € 4,312 | € 139 | € 4,173 | € 174 | € 5,391 | € 62,508 | 70% | € 350,045 |
| Apartment Year 9 | € 143 | € 4,442 | € 143 | € 4,299 | € 143 | € 4,442 | € 143 | € 4,299 | € 179 | € 5,552 | € 179 | € 5,373 | € 238 | € 7,403 | € 238 | € 7,164 | € 238 | € 7,164 | € 143 | € 4,442 | € 143 | € 4,299 | € 179 | € 5,552 | € 64,383 | 70% | € 360,546 |
| Apartment Year 10 | € 148 | € 4,575 | € 148 | € 4,428 | € 148 | € 4,575 | € 148 | € 4,428 | € 184 | € 5,719 | € 184 | € 5,534 | € 246 | € 7,625 | € 246 | € 7,385 | € 246 | € 7,385 | € 148 | € 4,575 | € 148 | € 4,428 | € 184 | € 5,719 | € 66,310 | 70% | € 371,363 |
| Apartment Year 11 | € 152 | € 4,712 | € 152 | € 4,560 | € 152 | € 4,712 | € 152 | € 4,560 | € 190 | € 5,890 | € 190 | € 5,700 | € 253 | € 7,854 | € 253 | € 7,604 | € 253 | € 7,604 | € 152 | € 4,712 | € 152 | € 4,560 | € 190 | € 5,890 | € 68,304 | 70% | € 382,504 |
| Apartment Year 12 | € 157 | € 4,854 | € 157 | € 4,697 | € 157 | € 4,854 | € 157 | € 4,697 | € 196 | € 6,067 | € 196 | € 5,871 | € 261 | € 8,080 | € 261 | € 7,829 | € 261 | € 7,829 | € 157 | € 4,854 | € 157 | € 4,697 | € 196 | € 6,067 | € 70,353 | 70% | € 393,979 |
| Apartment Year 13 | € 161 | € 4,999 | € 161 | € 4,838 | € 161 | € 4,999 | € 161 | € 4,838 | € 202 | € 6,249 | € 202 | € 6,048 | € 269 | € 8,332 | € 269 | € 8,083 | € 269 | € 8,083 | € 161 | € 4,999 | € 161 | € 4,838 | € 202 | € 6,249 | € 72,464 | 70% | € 405,798 |
| Apartment Year 14 | € 166 | € 5,149 | € 166 | € 4,983 | € 166 | € 5,149 | € 166 | € 4,983 | € 208 | € 6,437 | € 208 | € 6,229 | € 277 | € 8,592 | € 277 | € 8,305 | € 277 | € 8,305 | € 166 | € 5,149 | € 166 | € 4,983 | € 208 | € 6,437 | € 74,638 | 70% | € 417,972 |
| Apartment Year 15 | € 171 | € 5,304 | € 171 | € 5,133 | € 171 | € 5,304 | € 171 | € 5,133 | € 214 | € 6,630 | € 214 | € 6,416 | € 285 | € 8,840 | € 285 | € 8,555 | € 285 | € 8,555 | € 171 | € 5,304 | € 171 | € 5,133 | € 214 | € 6,630 | € 76,877 | 70% | € 430,511 |
| Apartment Year 16 | € 176 | € 5,463 | € 176 | € 5,287 | € 176 | € 5,463 | € 176 | € 5,287 | € 220 | € 6,829 | € 220 | € 6,608 | € 294 | € 9,105 | € 294 | € 8,811 | € 294 | € 8,811 | € 176 | € 5,463 | € 176 | € 5,287 | € 220 | € 6,829 | € 79,183 | 70% | € 443,427 |
| Apartment Year 17 | € 182 | € 5,627 | € 182 | € 5,445 | € 182 | € 5,627 | € 182 | € 5,445 | € 227 | € 7,034 | € 227 | € 6,807 | € 303 | € 9,378 | € 303 | € 9,076 | € 303 | € 9,076 | € 182 | € 5,627 | € 182 | € 5,445 | € 227 | € 7,034 | € 81,559 | 70% | € 456,729 |
| Apartment Year 18 | € 187 | € 5,796 | € 187 | € 5,609 | € 187 | € 5,796 | € 187 | € 5,609 | € 234 | € 7,245 | € 234 | € 7,011 | € 312 | € 9,659 | € 312 | € 9,348 | € 312 | € 9,348 | € 187 | € 5,796 | € 187 | € 5,609 | € 234 | € 7,245 | € 84,006 | 70% | € 470,431 |
| Apartment Year 19 | € 193 | € 5,970 | € 193 | € 5,777 | € 193 | € 5,970 | € 193 | € 5,777 | € 241 | € 7,462 | € 241 | € 7,221 | € 321 | € 9,949 | € 321 | € 9,628 | € 321 | € 9,628 | € 193 | € 5,970 | € 193 | € 5,777 | € 241 | € 7,462 | € 86,526 | 70% | € 484,544 |
| Apartment Year 20 | € 198 | € 6,149 | € 198 | € 5,950 | € 198 | € 6,149 | € 198 | € 5,950 | € 248 | € 7,686 | € 248 | € 7,438 | € 331 | € 10,248 | € 331 | € 9,917 | € 331 | € 9,917 | € 198 | € 6,149 | € 198 | € 5,950 | € 248 | € 7,686 | € 89,122 | 70% | € 499,081 |
| Apartment Year 21 | € 204 | € 6,333 | € 204 | € 6,129 | € 204 | € 6,333 | € 204 | € 6,129 | € 255 | € 7,916 | € 255 | € 7,661 | € 340 | € 10,555 | € 340 | € 10,215 | € 340 | € 10,215 | € 204 | € 6,333 | € 204 | € 6,129 | € 255 | € 7,916 | € 91,795 | 70% | € 514,053 |
| Apartment Year 22 | € 210 | € 6,523 | € 210 | € 6,313 | € 210 | € 6,523 | € 210 | € 6,313 | € 263 | € 8,154 | € 263 | € 7,891 | € 351 | € 10,872 | € 351 | € 10,521 | € 351 | € 10,521 | € 210 | € 6,523 | € 210 | € 6,313 | € 263 | € 8,154 | € 94,549 | 70% | € 529,475 |
| Apartment Year 23 | € 217 | € 6,719 | € 217 | € 6,502 | € 217 | € 6,719 | € 217 | € 6,502 | € 271 | € 8,398 | € 271 | € 8,128 | € 361 | € 11,198 | € 361 | € 10,837 | € 361 | € 10,837 | € 217 | € 6,719 | € 217 | € 6,502 | € 271 | € 8,398 | € 97,386 | 70% | € 545,359 |
| Apartment Year 24 | € 223 | € 6,920 | € 223 | € 6,697 | € 223 | € 6,920 | € 223 | € 6,697 | € 279 | € 8,650 | € 279 | € 8,371 | € 372 | € 11,534 | € 372 | € 11,162 | € 372 | € 11,162 | € 223 | € 6,920 | € 223 | € 6,697 | € 279 | € 8,650 | € 100,307 | 70% | € 561,720 |
| Apartment Year 25 | € 230 | € 7,128 | € 230 | € 6,898 | € 230 | € 7,128 | € 230 | € 6,898 | € 287 | € 8,910 | € 287 | € 8,622 | € 383 | € 11,880 | € 383 | € 11,497 | € 383 | € 11,497 | € 230 | € 7,128 | € 230 | € 6,898 | € 287 | € 8,910 | € 103,316 | 70% | € 578,571 |
| Apartment Year 26 | € 237 | € 7,342 | € 237 | € 7,105 | € 237 | € 7,342 | € 237 | € 7,105 | € 296 | € 9,177 | € 296 | € 8,881 | € 395 | € 12,236 | € 395 | € 11,842 | € 395 | € 11,842 | € 237 | € 7,342 | € 237 | € 7,105 | € 296 | € 9,177 | € 106,416 | 70% | € 595,928 |
| Apartment Year 27 | € 244 | € 7,562 | € 244 | € 7,318 | € 244 | € 7,562 | € 244 | € 7,318 | € 305 | € 9,452 | € 305 | € 9,148 | € 407 | € 12,603 | € 407 | € 12,203 | € 407 | € 12,203 | € 244 | € 7,562 | € 244 | € 7,318 | € 305 | € 9,452 | € 109,608 | 70% | € 613,806 |
| Apartment Year 28 | € 251 | € 7,789 | € 251 | € 7,538 | € 251 | € 7,789 | € 251 | € 7,538 | € 314 | € 9,736 | € 314 | € 9,422 | € 419 | € 12,981 | € 419 | € 12,563 | € 419 | € 12,563 | € 251 | € 7,789 | € 251 | € 7,538 | € 314 | € 9,736 | € 112,897 | 70% | € 632,220 |
| Apartment Year 29 | € 259 | € 8,023 | € 259 | € 7,764 | € 259 | € 8,023 | € 259 | € 7,764 | € 323 | € 10,028 | € 323 | € 9,705 | € 431 | € 13,371 | € 431 | € 12,940 | € 431 | € 12,940 | € 259 | € 8,023 | € 259 | € 7,764 | € 323 | € 10,028 | € 116,283 | 70% | € 651,187 |
| Apartment Year 30 | € 267 | € 8,263 | € 267 | € 7,997 | € 267 | € 8,263 | € 267 | € 7,997 | € 333 | € 10,329 | € 333 | € 9,996 | € 444 | € 13,772 | € 444 | € 13,328 | € 444 | € 13,328 | € 267 | € 8,263 | € 267 | € 7,997 | € 333 | € 10,329 | € 119,772 | 70% | € 670,723 |
| Apartment Year 31 | € 275 | € 8,511 | € 275 | € 8,237 | € 275 | € 8,511 | € 275 | € 8,237 | € 343 | € 10,639 | € 343 | € 10,296 | € 458 | € 14,185 | € 458 | € 13,728 | € 458 | € 13,728 | € 275 | € 8,511 | € 275 | € 8,237 | € 343 | € 10,639 | € 123,965 | 70% | € 689,844 |
| Apartment Year 32 | € 283 | € 8,766 | € 283 | € 8,484 | € 283 | € 8,766 | € 283 | € 8,484 | € 353 | € 10,958 | € 353 | € 10,605 | € 471 | € 14,611 | € 471 | € 14,139 | € 471 | € 14,139 | € 283 | € 8,766 | € 283 | € 8,484 | € 353 | € 10,958 | € 127,066 | 70% | € 711,570 |
| Apartment Year 33 | € 291 | € 9,029 | € 291 | € 8,738 | € 291 | € 9,029 | € 291 | € 8,738 | € 364 | € 11,287 | € 364 | € 10,923 | € 485 | € 15,049 | € 485 | € 14,564 | € 485 | € 14,564 | € 291 | € 9,029 | € 291 | € 8,738 | € 364 | € 11,287 | € 130,878 | 70% | € 732,917 |
| Apartment Year 34 | € 300 | € 9,300 | € 300 | € 9,000 | € 300 | € 9,300 | € 300 | € 9,000 | € 375 | € 11,625 | € 375 | € 11,250 | € 500 | € 15,500 | € 500 | € 15,000 | € 500 | € 15,000 | € 300 | € 9,300 | € 300 | € 9,000 | € 375 | € 11,625 | € 134,804 | 70% | € 754,904 |
| Apartment Year 35 | € 309 | € 9,579 | € 309 | € 9,270 | € 309 | € 9,579 | € 309 | € 9,270 | € 386 | € 11,974 | € 386 | € 11,588 | € 515 | € 15,966 | € 515 | € 15,450 | € 515 | € 15,450 | € 309 | € 9,579 | € 309 | € 9,270 | € 386 | € 11,974 | € 138,848 | 70% | € 777,551 |
| Apartment Year 36 | € 318 | € 9,867 | € 318 | € 9,548 | € 318 | € 9,867 | € 318 | € 9,548 | € 398 | € 12,333 | € 398 | € 11,936 | € 530 | € 16,444 | € 530 | € 15,914 | € 530 | € 15,914 | € 318 | € 9,867 | € 318 | € 9,548 | € 398 | € 12,333 | € 143,014 | 70% | € 800,878 |
| Apartment Year 37 | € 328 | € 10,163 | € 328 | € 9,83 | | | | | | | | | | | | | | | | | | | | | | | |

APPENDIX D

REVENUE FROM GUESTHOUSE

| BEDROOMS | Jan | | Feb | | Mar | | Apr | | May | | Jun | | Jul | | Aug | | Sep | | Oct | | Nov | | Dec | | TOTAL | Occupancy | Total Bedrooms 9 |
|-----------------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|----------|-----------|---------------------|
| | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | Daily | Mthly | | | |
| Bedroom Year 3 | € 80 | € 2,480 | € 70 | € 2,160 | € 80 | € 2,400 | € 80 | € 2,400 | € 80 | € 2,400 | € 100 | € 3,000 | € 100 | € 3,000 | € 120 | € 3,600 | € 100 | € 3,000 | € 80 | € 2,400 | € 70 | € 2,100 | € 80 | € 2,400 | € 31,370 | 40% | € 12,548 |
| Bedroom Year 4 | € 82 | € 2,554 | € 72 | € 2,019 | € 82 | € 2,472 | € 82 | € 2,472 | € 82 | € 2,472 | € 103 | € 3,090 | € 103 | € 3,090 | € 124 | € 3,720 | € 103 | € 3,090 | € 82 | € 2,460 | € 72 | € 2,160 | € 82 | € 2,460 | € 32,311 | 50% | € 16,156 |
| Bedroom Year 5 | € 85 | € 2,631 | € 74 | € 2,079 | € 85 | € 2,546 | € 85 | € 2,546 | € 85 | € 2,546 | € 106 | € 3,183 | € 106 | € 3,183 | € 127 | € 3,810 | € 106 | € 3,183 | € 85 | € 2,535 | € 74 | € 2,220 | € 85 | € 2,535 | € 33,280 | 60% | € 19,968 |
| Bedroom Year 6 | € 87 | € 2,710 | € 76 | € 2,142 | € 87 | € 2,623 | € 87 | € 2,623 | € 87 | € 2,623 | € 109 | € 3,278 | € 109 | € 3,278 | € 129 | € 3,876 | € 109 | € 3,278 | € 87 | € 2,615 | € 76 | € 2,280 | € 87 | € 2,615 | € 34,279 | 70% | € 23,995 |
| Bedroom Year 7 | € 90 | € 2,791 | € 79 | € 2,206 | € 89 | € 2,679 | € 89 | € 2,679 | € 89 | € 2,679 | € 113 | € 3,378 | € 113 | € 3,378 | € 133 | € 3,990 | € 113 | € 3,378 | € 90 | € 2,760 | € 79 | € 2,370 | € 90 | € 2,760 | € 35,307 | 70% | € 24,715 |
| Bedroom Year 8 | € 93 | € 2,875 | € 81 | € 2,272 | € 88 | € 2,646 | € 88 | € 2,646 | € 88 | € 2,646 | € 116 | € 3,478 | € 116 | € 3,478 | € 136 | € 4,080 | € 116 | € 3,478 | € 93 | € 2,820 | € 81 | € 2,460 | € 93 | € 2,820 | € 36,366 | 70% | € 25,456 |
| Bedroom Year 9 | € 96 | € 2,961 | € 84 | € 2,340 | € 91 | € 2,718 | € 91 | € 2,718 | € 91 | € 2,718 | € 119 | € 3,582 | € 119 | € 3,582 | € 139 | € 4,182 | € 119 | € 3,582 | € 96 | € 2,910 | € 84 | € 2,550 | € 96 | € 2,910 | € 37,457 | 70% | € 26,200 |
| Bedroom Year 10 | € 98 | € 3,050 | € 86 | € 2,411 | € 92 | € 2,796 | € 92 | € 2,796 | € 92 | € 2,796 | € 123 | € 3,690 | € 123 | € 3,690 | € 143 | € 4,290 | € 123 | € 3,690 | € 98 | € 2,970 | € 86 | € 2,580 | € 98 | € 2,970 | € 38,581 | 70% | € 27,007 |
| Bedroom Year 11 | € 101 | € 3,142 | € 89 | € 2,483 | € 95 | € 2,859 | € 95 | € 2,859 | € 95 | € 2,859 | € 127 | € 3,800 | € 127 | € 3,800 | € 147 | € 4,400 | € 127 | € 3,800 | € 101 | € 3,030 | € 89 | € 2,670 | € 101 | € 3,030 | € 39,739 | 70% | € 27,817 |
| Bedroom Year 12 | € 104 | € 3,236 | € 91 | € 2,557 | € 98 | € 2,931 | € 98 | € 2,931 | € 98 | € 2,931 | € 130 | € 3,914 | € 130 | € 3,914 | € 150 | € 4,518 | € 130 | € 3,914 | € 104 | € 3,090 | € 91 | € 2,760 | € 104 | € 3,090 | € 40,931 | 70% | € 28,652 |
| Bedroom Year 13 | € 108 | € 3,333 | € 94 | € 2,634 | € 94 | € 2,916 | € 108 | € 3,225 | € 108 | € 3,225 | € 134 | € 4,022 | € 134 | € 4,022 | € 154 | € 4,632 | € 134 | € 4,022 | € 108 | € 3,150 | € 94 | € 2,850 | € 108 | € 3,150 | € 42,159 | 70% | € 29,511 |
| Bedroom Year 14 | € 111 | € 3,433 | € 97 | € 2,713 | € 97 | € 3,004 | € 111 | € 3,322 | € 111 | € 3,322 | € 138 | € 4,133 | € 138 | € 4,133 | € 158 | € 4,746 | € 138 | € 4,133 | € 111 | € 3,210 | € 97 | € 2,940 | € 111 | € 3,210 | € 43,423 | 70% | € 30,396 |
| Bedroom Year 15 | € 114 | € 3,536 | € 100 | € 2,794 | € 100 | € 3,084 | € 114 | € 3,422 | € 114 | € 3,422 | € 143 | € 4,247 | € 143 | € 4,247 | € 163 | € 4,860 | € 143 | € 4,247 | € 114 | € 3,270 | € 100 | € 3,030 | € 114 | € 3,270 | € 44,726 | 70% | € 31,308 |
| Bedroom Year 16 | € 117 | € 3,642 | € 103 | € 2,878 | € 103 | € 3,187 | € 117 | € 3,524 | € 117 | € 3,524 | € 147 | € 4,362 | € 147 | € 4,362 | € 167 | € 4,980 | € 147 | € 4,362 | € 117 | € 3,330 | € 103 | € 3,090 | € 117 | € 3,330 | € 46,068 | 70% | € 32,248 |
| Bedroom Year 17 | € 121 | € 3,751 | € 106 | € 2,965 | € 106 | € 3,282 | € 121 | € 3,630 | € 121 | € 3,630 | € 151 | € 4,480 | € 151 | € 4,480 | € 171 | € 5,100 | € 151 | € 4,480 | € 121 | € 3,390 | € 106 | € 3,150 | € 121 | € 3,390 | € 47,450 | 70% | € 33,215 |
| Bedroom Year 18 | € 125 | € 3,864 | € 109 | € 3,054 | € 109 | € 3,381 | € 125 | € 3,739 | € 125 | € 3,739 | € 155 | € 4,602 | € 155 | € 4,602 | € 175 | € 5,220 | € 155 | € 4,602 | € 125 | € 3,450 | € 109 | € 3,210 | € 125 | € 3,450 | € 48,873 | 70% | € 34,211 |
| Bedroom Year 19 | € 128 | € 3,980 | € 112 | € 3,145 | € 112 | € 3,482 | € 128 | € 3,851 | € 128 | € 3,851 | € 160 | € 4,728 | € 160 | € 4,728 | € 180 | € 5,340 | € 160 | € 4,728 | € 128 | € 3,510 | € 112 | € 3,270 | € 128 | € 3,510 | € 50,340 | 70% | € 35,238 |
| Bedroom Year 20 | € 132 | € 4,099 | € 116 | € 3,240 | € 116 | € 3,587 | € 132 | € 3,967 | € 132 | € 3,967 | € 165 | € 4,858 | € 165 | € 4,858 | € 185 | € 5,460 | € 165 | € 4,858 | € 132 | € 3,570 | € 116 | € 3,330 | € 132 | € 3,570 | € 51,850 | 70% | € 36,295 |
| Bedroom Year 21 | € 136 | € 4,222 | € 119 | € 3,337 | € 119 | € 3,684 | € 136 | € 4,066 | € 136 | € 4,066 | € 170 | € 5,000 | € 170 | € 5,000 | € 190 | € 5,600 | € 170 | € 5,000 | € 136 | € 3,630 | € 119 | € 3,390 | € 136 | € 3,630 | € 53,405 | 70% | € 37,384 |
| Bedroom Year 22 | € 140 | € 4,349 | € 123 | € 3,437 | € 123 | € 3,805 | € 140 | € 4,208 | € 140 | € 4,208 | € 175 | € 5,148 | € 175 | € 5,148 | € 195 | € 5,748 | € 175 | € 5,148 | € 140 | € 3,690 | € 123 | € 3,450 | € 140 | € 3,690 | € 55,007 | 70% | € 38,505 |
| Bedroom Year 23 | € 144 | € 4,479 | € 126 | € 3,540 | € 126 | € 3,919 | € 144 | € 4,335 | € 144 | € 4,335 | € 181 | € 5,298 | € 181 | € 5,298 | € 201 | € 5,898 | € 181 | € 5,298 | € 144 | € 3,750 | € 126 | € 3,510 | € 144 | € 3,750 | € 56,658 | 70% | € 39,660 |
| Bedroom Year 24 | € 149 | € 4,614 | € 130 | € 3,646 | € 130 | € 4,037 | € 149 | € 4,465 | € 149 | € 4,465 | € 186 | € 5,452 | € 186 | € 5,452 | € 206 | € 6,052 | € 186 | € 5,452 | € 149 | € 3,810 | € 130 | € 3,570 | € 149 | € 3,810 | € 58,357 | 70% | € 40,850 |
| Bedroom Year 25 | € 153 | € 4,752 | € 134 | € 3,756 | € 134 | € 4,158 | € 153 | € 4,599 | € 153 | € 4,599 | € 192 | € 5,602 | € 192 | € 5,602 | € 212 | € 6,202 | € 192 | € 5,602 | € 153 | € 3,870 | € 134 | € 3,630 | € 153 | € 3,870 | € 60,108 | 70% | € 42,076 |
| Bedroom Year 26 | € 158 | € 4,894 | € 138 | € 3,868 | € 138 | € 4,283 | € 158 | € 4,737 | € 158 | € 4,737 | € 197 | € 5,758 | € 197 | € 5,758 | € 217 | € 6,358 | € 197 | € 5,758 | € 158 | € 3,930 | € 138 | € 3,690 | € 158 | € 3,930 | € 61,911 | 70% | € 43,338 |
| Bedroom Year 27 | € 163 | € 5,041 | € 142 | € 3,984 | € 142 | € 4,411 | € 163 | € 4,879 | € 163 | € 4,879 | € 203 | € 5,918 | € 203 | € 5,918 | € 223 | € 6,508 | € 203 | € 5,918 | € 163 | € 4,000 | € 142 | € 3,750 | € 163 | € 4,000 | € 63,769 | 70% | € 44,638 |
| Bedroom Year 28 | € 168 | € 5,193 | € 147 | € 4,104 | € 147 | € 4,543 | € 168 | € 5,025 | € 168 | € 5,025 | € 209 | € 6,081 | € 209 | € 6,081 | € 229 | € 6,670 | € 209 | € 6,081 | € 168 | € 4,060 | € 147 | € 3,810 | € 168 | € 4,060 | € 65,682 | 70% | € 45,977 |
| Bedroom Year 29 | € 173 | € 5,348 | € 151 | € 4,227 | € 151 | € 4,680 | € 173 | € 5,176 | € 173 | € 5,176 | € 216 | € 6,262 | € 216 | € 6,262 | € 236 | € 6,852 | € 216 | € 6,262 | € 173 | € 4,120 | € 151 | € 3,870 | € 173 | € 4,120 | € 67,652 | 70% | € 47,357 |
| Bedroom Year 30 | € 178 | € 5,509 | € 155 | € 4,354 | € 155 | € 4,820 | € 178 | € 5,331 | € 178 | € 5,331 | € 222 | € 6,422 | € 222 | € 6,422 | € 242 | € 7,012 | € 222 | € 6,422 | € 178 | € 4,180 | € 155 | € 3,930 | € 178 | € 4,180 | € 69,682 | 70% | € 48,777 |
| Bedroom Year 31 | € 183 | € 5,674 | € 160 | € 4,484 | € 160 | € 4,965 | € 183 | € 5,491 | € 183 | € 5,491 | € 229 | € 6,594 | € 229 | € 6,594 | € 249 | € 7,184 | € 229 | € 6,594 | € 183 | € 4,240 | € 160 | € 4,050 | € 183 | € 4,240 | € 71,772 | 70% | € 50,241 |
| Bedroom Year 32 | € 189 | € 5,844 | € 165 | € 4,619 | € 165 | € 5,114 | € 189 | € 5,656 | € 189 | € 5,656 | € 236 | € 6,776 | € 236 | € 6,776 | € 256 | € 7,366 | € 236 | € 6,776 | € 189 | € 4,300 | € 165 | € 4,110 | € 189 | € 4,300 | € 73,925 | 70% | € 51,748 |
| Bedroom Year 33 | € 194 | € 6,020 | € 170 | € 4,757 | € 170 | € 5,257 | € 194 | € 5,825 | € 194 | € 5,825 | € 243 | € 6,958 | € 243 | € 6,958 | € 263 | € 7,548 | € 243 | € 6,958 | € 194 | € 4,360 | € 170 | € 4,170 | € 194 | € 4,360 | € 76,143 | 70% | € 53,300 |
| Bedroom Year 34 | € 200 | € 6,200 | € 175 | € 4,900 | € 175 | € 5,425 | € 200 | € 6,000 | € 200 | € 6,000 | € 250 | € 7,500 | € 250 | € 7,500 | € 270 | € 8,100 | € 250 | € 7,500 | € 200 | € 4,420 | € 175 | € 4,240 | € 200 | € 4,420 | € 78,428 | 70% | € 54,899 |
| Bedroom Year 35 | € 206 | € 6,386 | € 180 | € 5,047 | € 180 | € 5,588 | € 206 | € 6,180 | € 206 | € 6,180 | € 258 | € 7,740 | € 258 | € 7,740 | € 278 | € 8,340 | € 258 | € 7,740 | € 206 | € 4,480 | € 180 | € 4,320 | € 206 | € 4,480 | € 80,780 | 70% | € 56,546 |
| Bedroom Year 36 | € 212 | € 6,578 | € 186 | € 5,199 | € 186 | € 5,756 | € 212 | € 6,366 | € 212 | € 6,366 | € 265 | € 7,955 | € 265 | € 7,955 | € 285 | € 8,555 | € 265 | € 7,955 | € 212 | € 4,540 | € 186 | € 4,400 | € 212 | € 4,540 | € 83,204 | 70% | € 58,243 |
| Bedroom Year 37 | € 219 | € 6,775 | € 191 | € 5,355 | € 191 | € 5,928 | € 219 | € 6,557 | € 219 | € 6,557 | € 273 | € 8,163 | € 273 | € 8,163 | € 293 | € 8,763 | € 273 | € 8,163 | € 219 | € 4,600 | € 191 | € 4,460 | € 219 | € 4,600 | € 85,700 | 70% | € 59,990 |
| Bedroom Year 38 | € 225 | € 6,978 | € 197 | € 5,515 | € 197 | € 6,106 | € 225 | € 6,753 | € 225 | € 6,753 | € 281 | € 8,373 | € 281 | € 8,373 | € 301 | € 8,973 | € 281 | € 8,373 | € 225 | € 4,660 | € 197 | € 4,520 | € 225 | € 4,660 | € 88,271 | 70% | € 61,790 |
| Bedroom Year 39 | € 232 | € 7,188 | € 203 | € 5,681 | € 203 | € 6,289 | € 232 | € 6,956 | € 232 | € 6,956 | € 290 | € 8,580 | € 290 | € 8,580 | € 310 | € 9,180 | € 290 | € 8,580 | € 232 | € 4,720 | € 203 | € 4,580 | € 232 | € 4,720 | € 90,919 | 70% | € 63,643 |
| Bedroom Year 40 | € 239 | € 7,403 | € 209 | € 5,851 | € 209 | € 6,478 | € 239 | € 7,165 | € 239 | € 7,165 | € 299 | € 8,796 | € 299 | € 8,796 | € 319 | € 9,396 | € 299 | € 8,796 | € 239 | € 4,780 | € 209 | € 4,640 | € 239 | € 4,780 | € 93,647 | 70% | € 65,553 |
| Bedroom Year 41 | € 246 | | | | | | | | | | | | | | | | | | | | | | | | | | |

APPENDIX D

WAGES

| Wages | Full Timers | | | | | | Part Timers 11 | Total Yearly |
|---------------------|-------------------|-------------------|-----------------|----------------|----------------------------|--|--------------------|---------------------|
| | Manager | Admin (3) | Cleaners (2) | Kitchen (2) | Horse Attendants (2) | Maintenance & Landscaping (2) | | |
| Wages Year 3 | € 42,000 | € 66,000 | € 20,000 | € 35,000 | € 22,000 | € 33,000 | € 45,760 | € 263,760 |
| Wages Year 4 | € 42,000 | € 66,000 | € 20,000 | € 35,000 | € 22,000 | € 33,000 | € 45,760 | € 263,760 |
| Wages Year 5 | € 42,000 | € 66,000 | € 20,000 | € 35,000 | € 22,000 | € 33,000 | € 45,760 | € 263,760 |
| Wages Year 6 | € 42,000 | € 66,000 | € 20,000 | € 35,000 | € 22,000 | € 33,000 | € 45,760 | € 263,760 |
| Wages Year 7 | € 42,000 | € 66,000 | € 20,000 | € 35,000 | € 22,000 | € 33,000 | € 45,760 | € 263,760 |
| Wages Year 8 | € 44,100 | € 69,300 | € 21,000 | € 36,750 | € 23,100 | € 34,650 | € 48,048 | € 276,948 |
| Wages Year 9 | € 44,100 | € 69,300 | € 21,000 | € 36,750 | € 23,100 | € 34,650 | € 48,048 | € 276,948 |
| Wages Year 10 | € 44,100 | € 69,300 | € 21,000 | € 36,750 | € 23,100 | € 34,650 | € 48,048 | € 276,948 |
| Wages Year 11 | € 44,100 | € 69,300 | € 21,000 | € 36,750 | € 23,100 | € 34,650 | € 48,048 | € 276,948 |
| Wages Year 12 | € 44,100 | € 69,300 | € 21,000 | € 36,750 | € 23,100 | € 34,650 | € 48,048 | € 276,948 |
| Wages Year 13 | € 46,305 | € 72,765 | € 22,050 | € 38,588 | € 24,255 | € 36,383 | € 50,450 | € 290,795 |
| Wages Year 14 | € 46,305 | € 72,765 | € 22,050 | € 38,588 | € 24,255 | € 36,383 | € 50,450 | € 290,795 |
| Wages Year 15 | € 46,305 | € 72,765 | € 22,050 | € 38,588 | € 24,255 | € 36,383 | € 50,450 | € 290,795 |
| Wages Year 16 | € 46,305 | € 72,765 | € 22,050 | € 38,588 | € 24,255 | € 36,383 | € 50,450 | € 290,795 |
| Wages Year 17 | € 46,305 | € 72,765 | € 22,050 | € 38,588 | € 24,255 | € 36,383 | € 50,450 | € 290,795 |
| Wages Year 18 | € 48,620 | € 76,403 | € 23,153 | € 40,517 | € 25,468 | € 38,202 | € 52,973 | € 305,335 |
| Wages Year 19 | € 48,620 | € 76,403 | € 23,153 | € 40,517 | € 25,468 | € 38,202 | € 52,973 | € 305,335 |
| Wages Year 20 | € 48,620 | € 76,403 | € 23,153 | € 40,517 | € 25,468 | € 38,202 | € 52,973 | € 305,335 |
| Wages Year 21 | € 48,620 | € 76,403 | € 23,153 | € 40,517 | € 25,468 | € 38,202 | € 52,973 | € 305,335 |
| Wages Year 22 | € 48,620 | € 76,403 | € 23,153 | € 40,517 | € 25,468 | € 38,202 | € 52,973 | € 305,335 |
| Wages Year 23 | € 51,051 | € 80,223 | € 24,310 | € 42,543 | € 26,741 | € 40,112 | € 55,622 | € 320,602 |
| Wages Year 24 | € 51,051 | € 80,223 | € 24,310 | € 42,543 | € 26,741 | € 40,112 | € 55,622 | € 320,602 |
| Wages Year 25 | € 51,051 | € 80,223 | € 24,310 | € 42,543 | € 26,741 | € 40,112 | € 55,622 | € 320,602 |
| Wages Year 26 | € 51,051 | € 80,223 | € 24,310 | € 42,543 | € 26,741 | € 40,112 | € 55,622 | € 320,602 |
| Wages Year 27 | € 51,051 | € 80,223 | € 24,310 | € 42,543 | € 26,741 | € 40,112 | € 55,622 | € 320,602 |
| Wages Year 28 | € 53,604 | € 84,235 | € 25,526 | € 44,670 | € 28,078 | € 42,117 | € 58,403 | € 336,632 |
| Wages Year 29 | € 53,604 | € 84,235 | € 25,526 | € 44,670 | € 28,078 | € 42,117 | € 58,403 | € 336,632 |
| Wages Year 30 | € 53,604 | € 84,235 | € 25,526 | € 44,670 | € 28,078 | € 42,117 | € 58,403 | € 336,632 |
| Wages Year 31 | € 53,604 | € 84,235 | € 25,526 | € 44,670 | € 28,078 | € 42,117 | € 58,403 | € 336,632 |
| Wages Year 32 | € 53,604 | € 84,235 | € 25,526 | € 44,670 | € 28,078 | € 42,117 | € 58,403 | € 336,632 |
| Wages Year 33 | € 56,284 | € 88,446 | € 26,802 | € 46,903 | € 29,482 | € 44,223 | € 61,323 | € 353,464 |
| Wages Year 34 | € 56,284 | € 88,446 | € 26,802 | € 46,903 | € 29,482 | € 44,223 | € 61,323 | € 353,464 |
| Wages Year 35 | € 56,284 | € 88,446 | € 26,802 | € 46,903 | € 29,482 | € 44,223 | € 61,323 | € 353,464 |
| Wages Year 36 | € 56,284 | € 88,446 | € 26,802 | € 46,903 | € 29,482 | € 44,223 | € 61,323 | € 353,464 |
| Wages Year 37 | € 56,284 | € 88,446 | € 26,802 | € 46,903 | € 29,482 | € 44,223 | € 61,323 | € 353,464 |
| Wages Year 38 | € 59,098 | € 92,869 | € 28,142 | € 49,249 | € 30,956 | € 46,434 | € 64,389 | € 371,137 |
| Wages Year 39 | € 59,098 | € 92,869 | € 28,142 | € 49,249 | € 30,956 | € 46,434 | € 64,389 | € 371,137 |
| Wages Year 40 | € 59,098 | € 92,869 | € 28,142 | € 49,249 | € 30,956 | € 46,434 | € 64,389 | € 371,137 |
| Wages Year 41 | € 59,098 | € 92,869 | € 28,142 | € 49,249 | € 30,956 | € 46,434 | € 64,389 | € 371,137 |
| Wages Year 42 | € 59,098 | € 92,869 | € 28,142 | € 49,249 | € 30,956 | € 46,434 | € 64,389 | € 371,137 |
| Wages Year 43 | € 62,053 | € 97,512 | € 29,549 | € 51,711 | € 32,504 | € 48,756 | € 67,608 | € 389,694 |
| Wages Year 44 | € 62,053 | € 97,512 | € 29,549 | € 51,711 | € 32,504 | € 48,756 | € 67,608 | € 389,694 |
| Wages Year 45 | € 62,053 | € 97,512 | € 29,549 | € 51,711 | € 32,504 | € 48,756 | € 67,608 | € 389,694 |
| TOTAL | | | | | | | | € 13,762,446 |
| Part Timers: | Hrly. Rate | No. of Hrs | TOTAL | | No. of Wks | TOTAL YRLY | No. of Emp. | TOTAL |
| | €8.00 | 10 hrs | €80.00 | | 52 weeks | €4,160.00 | 11 employees | €45,760.00 |