

**BRENT AUGUSTUS
& ASSOCIATES LTD.**

PROFESSIONAL VALUERS
&
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REPORT AND VALUATION

AT

**LOT#191 MAHOGANY CIRCULAR,
TIMBERLAND PARK,
D'ABADIE**

I.N.O. : DWAYNE BRAVO

DATE OF VALUATION : 6TH APRIL 2023



LOT#191 MAHOGANY CIRCULAR,
TIMBERLAND PARK,
D'ABADIE



EXTERNAL VIEWS

LOT#191 MAHOGANY CIRCULAR,
TIMBERLAND PARK,
D'ABADIE



INTERNAL VIEWS

LOT#191 MAHOGANY CIRCULAR,
TIMBERLAND PARK,
D'ABADIE



INTERNAL VIEWS

LOT#191 MAHOGANY CIRCULAR,
TIMBERLAND PARK,
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VIEWS OF SURROUNDING PROPERTIES

LOT#191 MAHOGANY CIRCULAR,
TIMBERLAND PARK,
D'ABADIE

1.0 INTRODUCTION

We have received instructions in respect of the above mentioned property from Dwayne Bravo and in accordance with those instructions we have prepared the following Market Valuation Report which we understand is required for Sale purposes.

The property was inspected by Jonathan Augustus of our office on the 3rd April 2023.

The date of the valuation is 6th April 2023.

All values herein are in Trinidad and Tobago Dollars

1.1 PROPERTY TO BE VALUED

The Freehold interest in a parcel of land comprising 480.2 sq.m. (approx. 5,169 sq.ft.) on which is erected a two storey 3/4 bedroom residential building with a swimming pool.

2.0 VALUATION ASSUMPTIONS

Our Valuation opinion assumes that:

- 1) The title is unencumbered and free from any unduly onerous or unusual easements restrictions out goings or conditions;
- 2) The building is constructed in accordance with valid Town and country planning consents and that it complies with all relevant statutory requirements;
- 3) That vacant possession is available;
- 4) That the building is in good structural repair and condition.

3.0 BASIS OF VALUATION

Market Value which is defined as:-

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

4.0 TENURE

We are informed that the property is Freehold.

5.0 LOCATION

The property is situated on the eastern side of Mahogany Circular (east), Timberland Park, off the Eastern Main Road, D'abadie (see attached location plan).

GPS CO-ORDINATES (DSM): 10°37'53.4"N 61°18'52.0"W

6.0 DESCRIPTION

6.1 LAND

AREA:- 480.2 sq.m. (approx. 5,169 sq.ft.).

The land is rectangular in shape and benefits from a prepared split level topography with boundaries enclosed on 3 sides by a 4-10 feet high block wall, whilst to the west (front) there is 1 feet high wall surmounted with wrought iron.

6.2 BUILDING

Erected on the land is a two storey 3/4 bedroom residential building of pleasant design and layout with a swimming pool.

Construction is of reinforced concrete beams, pillars and floor slabs, cement rendered brick/block elevations incorporating steel frame casement windows with wrought iron security grille work all below a pre-painted galvanize sheet covered steel frame roof.

Internal finishes at ground floor level includes porcelain tiled floors, painted walls, built-in high and low level kitchen cupboards with granite counter tops, tiled powder room under a gypsum ceiling incorporating crown moulding throughout.

Internal finishes at first floor level includes part porcelin tile and part engineered floor, painted walls, fully tiled bathrooms with shower enclosures, built-in bedroom cupboards under a gypsum ceiling incorporating crown moulding.

A tilled driveway leads to a covered 2/3 garage that is accessed via an up and over roller shutter door. To the rear of the building is the swimming pool and outdoor bar area with an outside bathroom.

6.3 ECONOMIC LIFE

We are of the opinion that the building is over 7 years old and the remaining economic life of the building assuming future normal maintenance will be in excess of 40 years.

6.4 LAND USE

We are of the opinion that the best use of the property is for residential purposes as is current.

7.0 SERVICES

The property is served by mains electricity, water, telephone and a septic tank foul drainage system.

8.0 ACCOMMODATION

The accommodation has been measured on a gross internal basis and provides the following approximate floor area:-

First Floor	---	1,721	sq.ft.
Ground Floor	---	<u>1,813</u>	sq.ft.
		<u>3,534</u>	sq.ft.
Garage	---	569	sq.ft.

The accommodation is distributed as follows:-

First Floor:

3 Bedrooms	2 Bathrooms (1 En-suite)
1 Landing	1 Walk-in Closet
1 Room	

Ground Floor:

1 Kitchen	1 Laundry Room
1 Dining Room	1 Powder Room
1 Living Room	1 Storeroom
1 Sitting Room	1 Foyer
1 Front Porch	1 Garage

9.0 ECONOMIC REMARKS

Currently there are a number of economic constraints that point to continued medium term challenges for the National Economy. Evidence of these constraints include but are not limited to:-

- Fiscal deficit: Sept'19 - \$ 4.0 bTTD.
- Sept'20 - \$16.8 bTTD.

Sept'21 - \$13.7 bTTD.

- Fiscal deficit projected for Sept'22 - \$9.1 bTTD. However with the current short term surge in energy prices this may fall to \$3.0 billion.
- Official USD Reserves \$6.87 bTTD December 2021.
- Public Debt Sept'20 - \$118.4 bTTD (79.6% of GDP)
Sept'21 - \$126.6 bTTD (79.1% of GDP)
- Contingent liabilities Sept'21 - \$30.9 bTTD
(19.3% of GDP).
- Energy Sector Activity declined 1.9% Sept'21.
- continued fall in oil production from an average of 64,859 barrels per day in 2021 to 59,000 per day in 2022.
- continued fall in natural gas production from an average of 2.773 billion standard cubic feet to 2.500 billion standard cubic fee per day in 2022.
- declaration by Finance Minister that tax payments are down from all sectors - corporation, Vat, property, stamp duty, etc..
- general business contraction & rising unemployment.
- Non-Energy Sector declined 3.9% at Sept'21.
- wage stagnation especially in the private sector.
- slow down in global economic growth rate.
- the inability of many of the state enterprises to operate at profitable levels.
- 1st quarter 2022 shows a 13% average price increase in construction inputs particularly walls & roof, plumbing & electrical.

There is undoubted economic uncertainty ahead and the historical absence of clear fiscal and monetary policy direction points to active investors (property or business) adopting a wait and see approach.

We also recognize that some 'Cash Rich Investors' may take the opportunity to acquire good quality property (residential, retail, office or industrial that may find itself in a distressed situation) at prices below levels prior to the 2020 fall in Energy prices and pre Covid-19.

We anticipate that for the next 5 years the national economy will remain strongly challenged in many areas.

9.1 GENERAL DEMAND

From a Trinidad and Tobago perspective our current Residential Real Estate advice is as follows:-

Depending on the sector, wages and disposable income will be significantly affected. The ability and time required for the average property investor to save towards the acquisition of property will be extended or that income previously saved will be diverted to other short term needs e.g. school fees, family aid, emergency savings etc..

Undoubtedly the purchasing power of prospective residential and commercial property investors will be negatively affected. Significant challenges will arise to accumulate deposits (usually 10% of the purchase price) to progress acquisitions above \$1.5 million.

Having regard to the difficulties arising from a combination of the significant fall in energy revenues affecting government income and COVID 19 lifestyle adjustments, current transaction data available to us provides strong evidence to suggest that asking prices for property and legitimate offers to purchase will vary. Vendors may be forced/pressured to accept sale prices that are at variance from previous Values particularly where personal financial hardship is evident or the marketing of the property has been extended (eg. beyond 6 months).

On the other hand, 'Willing and Able Prospective Purchasers' will naturally see the current situation as an opportunity to press for reduced prices. As regards Real Estate Sales, accepting 'An Offer', will be a function of Marketing Exposure, Offer Responses, Time and the State of the Economy as time progresses.

A decision to accept an offer is not one that can be made in advance but one that can be made when a reasonable analysis of Offers or Lack Thereof are received in the context of the previously mentioned factors.

It should be noted that the property is one aspect of the loan security, however financial institutions will also rely on other risk assessments of the client such as job security, type of profession, credit history, equity position, lending ratios, age, to name a few.

In the immediate short term our advice to owners/vendors is to 'be cautious but flexible'.

10.0 THE PROPERTY

THE CONDITION

We were not instructed to conduct a structural survey and we have not inspected parts of the property which are covered, unexposed or inaccessible, nor have we tested services and we have therefore assumed that an inspection of these parts would not reveal material defects or cause the valuation to be materially altered.

At the time of our inspection the property was in a good state of repair and condition for its age. Notwithstanding the above we are of the opinion a prospective purchaser will consider external painting.

LOCATION

Timberland Park is a steadily expanding residential development situated between the Eastern Main Road (to the south) and the established La Florrisante North development (to the north). The general area is characterized by a mix of single and two storey residential units in the middle to upper middle income range with scattered commercial development along the Eastern Main Road. Schools, shopping facilities and other social amenities are within easy traveling distance with Arima Town Centre and the Churchill Roosevelt Highway less than 5-10 minutes drive away.

DEMAND

In the current uncertain economic environment we are of the opinion allowing for a marketing period of 6-12 months, demand for the subject property will be moderate providing it is reasonably priced and targeted accordingly.

10.0 VALUATION

We are of the opinion that the current Market Value of the unencumbered freehold interest in the aforementioned property assuming full vacant possession is in the order of:-

\$4,000,000.00

(FOUR MILLION DOLLARS)

This may be apportioned as follows:-

BUILDING AND SITE IMPROVEMENTS ---	\$2,970,000.00
LAND -----	<u>\$1,030,000.00</u>
	<u>\$4,000,000.00</u>

11.0 INSURANCE VALUATION

We are of the opinion that for insurance purposes the building only should be covered for reinstatement new to a sum not less than:-

\$2,800,000.00

(TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS)

13.0 STATUS OF VALUER

Jonathan Augustus BSC, MSC, MRICS
RICS Membership #5039676.

Brent Augustus & Associates has Registered Valuer Status.

Experience- 10 years Trinidad & Tobago. 6 years as a chartered Surveyor;

This is to confirm that I, Jonathan Augustus, acting as an external valuer has the skills, understanding and current local knowledge of the particular market to undertake this valuation competently and objectively. We confirm we have no recent prior, present or possible future material involvement with the property and the client and that we are unaware of any conflict of interest.

This valuation report is prepared solely for the use of Dwayne Bravo and no responsibility is accepted to any other party for the whole or any part of its contents. It may be disclosed to other professional advisers assisting in respect of the purpose for which the valuation is required.

Neither the whole or any part nor any reference thereto may be included in any published document, circular or statement nor published in any way without the valuer's written consent of the form or context in which it may appear.

We trust the contents of this report are sufficient for your purposes but needless to say should you require any further information please do not hesitate to contact me.

Report and Valuation
approved by:-



JONATHAN AUGUSTUS B.Sc./M.Sc./MRICS

for and

on behalf of

BRENT AUGUSTUS & ASSOCIATES LTD.