

## INSPECTION AND VALUATION REPORT OF IMMOVABLE PROPERTY

Internal Property Reference Number:

Date:

### Details of Borrower/s

Name:

I.D. Card No. (or Company Reg. No.):

Name:

I.D. Card No. (or Company Reg. No.):

Address of Property:

### Type of Property

Shell form

Semi-finished

Finished

Terraced house

House of character

Bungalow

Semi-detached villa

Farmhouse

Detached villa

Townhouse

Garage

Car space

Plot of land

Other

Apartment

Penthouse

Maisonette

Airspace:

With Airspace

Without Airspace

Views:

No views

Seafront

Sea views, not seafront

Countryside views

Description of Property:

Year built:

Energy Assessment in kWh per square metre per year:

INITIALS

General

(a) Are electricity, water and drainage services available?	Yes	No
(b) Have adjoining roads been surfaced?	Yes	No
(c) Is access completed and serviced?	Yes	No
(d) Is there a demand for this type of building in this area?	Yes	No
(e) Any trend likely to affect property price levels in the area?	Yes	No
(f) Is the property in a saleable order?	Yes	No
(g) Any special or specific assumptions and limiting conditions?	Yes	No

Details of the Immovable Property

Scaled plans:

Site:

Indicate how measured:

Subtotal (m²)

Total (m²)

1. SITE AREA

2. GROSS INTERNAL FLOOR AREA (PER FLOOR)

Basement Level

Ground Floor

First Floor

Second Floor

Third Floor

3. GARAGE AREA

4. OUTDOOR AREA (IF ACCESSIBLE AND USABLE)

Internal shaft / Courtyard

Front / Back terraces / Balconies

Back yard / Back garden

Front garden

Side garden / Side curtilage

5. AIR SPACE\*

If property includes airspace, please specify whether an approved PA permit is already held or otherwise:

6. BUILDING FRONTAGE

7. SIZE OF PROPERTY\* (ADD 2 + 3 + 4)

\*CBM DEFINITION. The size of property in square metres should be calculated on the footprint of the built unit per floor including garage (if forming part of the property), internal yards, shafts, front/back gardens, terraces, balconies, courtyards etc. for example to calculate the size of a terraced house the area of the footprint on which this dwelling is built needs to be multiplied by the number of floors of the present building. In addition, a garage which is not an integral part of a dwelling but is situated near the property and is included in the same deed of sale should be included in the size of property.

# Use of the Property and Details of Accommodation

Main residence	Summer residence	Guesthouse / Other	
Tick where applicable and insert number where more than one applies:			
Kitchen / Dining room	Living Room	Study	Reception Room
Pool	Garage	Store	Basement
Car space	Bedrooms	Bathrooms	Lift
Washroom	Garden	Yard	Other

## State of the Property

Is property completed and fully serviced?      Yes      No

Standard of finishes:      Below standard      Standard level      High quality

Brief detail on standard of finishes:

## Title of Immovable Property (as reported by the customer)

Freehold

Perpetual emphyteusis

Temporary emphyteusis

## Valid Development Permit and Approved Property Layout Plan

Held

Not held      To be applied for      In progress

Attach copy of Approved Full development permit, Site plan and Approved Property Layout Plans  
For properties built prior to 1967, aerial photographs and layout plans are to be attached.

Fully compliant      Not compliant

Details:

INITIALS

# Sanitary Regulations

Fully compliant                      Not compliant

Internal yards:

Floor to ceiling height:

Back yard:

Side curtilage :

## Detailed Estimate of Costs (if applicable)

Construction, Renovation, Completion and Finishing Costs

Item	Cost involved (€)
Land	
MEPA Permits	
Preliminaries	
Demolition	
Excavation	
Foundations	
Construction	
Landscaping / Site Works	
Waterproofing	
Drainage installation	
Plumbing installation	
Electrical Installation	
Tiling and floor finishes	
Plastering and Painting	
Bathrooms	
Apertures and Railings	
Lift Installation	
Air Conditioning	
PV / Solar Panels	
Others – Please Specify:	
Contingency – Minimum 10%	
TOTAL	

INITIALS

Market value of  
property in present state:

€

Amount in words:

Market value of property  
once fully finished:

€

Amount in words:

Net replacement value  
(cost to rebuild) of the  
property once fully finished:

€

Amount in words:

Architect's recommendation that property is a suitable security:

Yes

No

If property is not recommended for security purposes state reasons:

## Valuation Methodology

Comparative

Income

### Comparative method:

Please add minimum samples of comparison with detailed specification (written description and amounts in Euro) of each used sample. Kindly note weblinks are not sufficient to satisfy this requirement. Full description of samples must be reported in section 9 below.

Calculation will be done through unit price €/sqm which will be applied to usable area. If there are no samples (for example due to lack of market information) this must be explained.

Average price approach can be used in certain locations and applied to usable area. This must contain information about low/high prices in that specific location and set unit price. Description of how the unit price was set/calculated must be provided hereunder (in Section 9). Said description must be understandable for every reader, even without local experience. All sources used for the application of the comparative method are to be clearly stated in the valuation.

### Income method:

Detailed calculation of value must be part of the valuation and it must contain information about possible rental income (on "usual rent" basis). Signed lease contract can be used as benchmark but the rent amount must be evaluated. If the rent is higher than usual rent, this cannot be used for calculation of the property value.

Calculation must contain information about costs (CAPEX/OPEX). There are always some costs, which are not transferred to the tenant. During the term of the loan the tenant might change (i.e., vacancy rate must be calculated and some costs for renovation of unit/of the whole building).

If there is a lease contract, the Architect should evaluate the risk associated with that contract, for example unusual condition, possible exits etc. Applied yield should also be explained.

INITIALS

# Remarks

Details on valuation and applied method:

This report is based on a visual inspection of the subject property and relates to its general state. It is not intended as, or a substitute for, a formal structural survey of the inspected property, but is to be considered solely for valuation purposes. It is prepared for the exclusive use of Izola Bank p.l.c.

The report is carried out in accordance with the Valuation Standards for Accredited Values 2012 published by the Kamra tal-Periti (Chamber of Architects and Civil Engineers, Malta) and is undertaken by an appropriately qualified valuer as defined therein.

The adopted Market Value in accordance with the current Practice statement of the Valuation Standards is defined as:

*‘Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.’*

The valuation is valid at the date of inspection. It takes account of the condition of the property as indicated in this report. Fixtures and fittings are included in the valuation where applicable. No inquiries have been made regarding the actual or potential use of other property in the area that may have an effect on the value of the inspected property. The title of the inspected property has not been investigated.

## The undersigned hereby declares the following:

- My independence as a professional valuer and a qualified architect;
- I am not involved in the loan processing, loan decision and / or credit underwriting process;
- I have not been guided or influenced by the debtor’s creditworthiness;
- I do not have an actual or potential, current or prospective conflict of interest regarding the result of the valuation;
- I do not have an interest of whatever nature in the property that is being appraised;
- I am not a connected person to either the buyer or the seller of the property;
- The market value being provided is in line with the current market prices.

Architect’s signature and stamp:

Name and surname of Architect:

Warrant reference:

Date:



Head Office

Izola Bank p.l.c., 53/58, East Street, Valletta VLT 1251, Malta

Izola Bank p.l.c. is a licensed bank, authorised by the MFSA (Malta Financial Services Authority).