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Bank of Ceylon
People's Bank

National Savings Bank
Regional Development Bank
other government banks

Sampath bank,
HNB, DFCC
NDB Bank

Finance Companies
and Societies

My Ref.:2025/109/ASSET/18

Your Ref.:

Date.25/02/2025

Confidential

**VALUATION REPORT ON THE PROPERTY DEPICTED AS LOT NO. '10' IN SURVEY PLAN NO. 1488
(SITUATED AT OFF KADUWELA ROAD, KOTALAWALA, KADUWELA.)**

REQUEST FOR VALUATION

This report is made at the request of Mrs. Andige Nishadi Sanjula Shahzad Anwer nee Jayampath (N.I.C. no. 775880570V) at 285/5, Godaporagahawatta, Kotalawala, Kaduwela.

PURPOSE OF VALUATION

Determination of the Current Open Market Value of the relevant property for the selling purpose only.

DATE OF INSPECTION

I inspected the above property on 8th of February 2025 at 11.00 a.m. in the presence of the representative of the applicant.

IDENTIFICATION OF THE PROPERTY

The property to be valued is the divided and defined allotment of land depicted as Lot No. '10' in Survey Plan No. 1488 dated on 31st August 1998 made by Mr.K.D.G.Weerasinghe, Licensed Surveyor.

Name of Land : "KOSGAHAWATTA"

SITUATION

The property is situated at Kotalawala village, within the administrative limit of Kaduwela Municipal Council, in Palle Pattu of Hewagam Korale, in the district of Colombo and in Western Province. The distance from Malambe junction is about 4.8 km and from Kaduwela town center is about 850 meters.

ACCESS

Proceed from Kaduwela along New Kandy Road (Kaduwela Road) about 750 meters (just before Indian restaurant) and left to common Motorable concrete laid road and travel about 100 meters to reach the subject property on right hand side.

EXTENT (as per Survey Plan)

00A OR 10.00P (Lot No. '10' in Survey Plan No. 1488)

BOUNDARIES (as per Survey Plan)

North by	East by	South by	West by
Lots 9 & 14 hereof	Lots 11 & 14 hereof	Lots 11 & 15 hereof	Lots 9 & 15 hereof

DEMARCATION OF THE BOUNDARIES

Part of North-Western boundary is demarcated by blind wall of the subject building, balance & other boundaries are secured by cement block wall and slim gate & Roller shutter gate with the concrete posts along North Eastern boundary in parts.

STREET LINE & BUILDING LIMIT

According to the certificate issued by the Kaduwela Municipal Council, the land is not affected by the street line but the Building limit is 03 feet from edge of the access road. Existing building is not affected.

PLANNING REGULATION

Serve Plan and building Plan have been duly approved by Kaduwela Municipal Council.

LEGAL INTEREST

According to the available documents, the present owner of this property is Mrs. Andige Nishadi Sanjula Shahzad Anwer nee Jayampath. This valuation report is based on the assumption of the relevant property as a freehold property without any encumbrances.

LOCAL AUTHORITY TAX

The property falls within the administrative limits of Kaduwela Municipal Council, under the Assment No. **119/16**, Kaduwel road.

DESCRIPTION OF THE PROPERTY

The property to be valued is a nearly rectangular shaped block of land is having an unrestricted motorable access along North Eastern boundary from common road which branches off from Public road (Kaduwela Road). The land is filled and leveled and even leveled with the access road and having the road frontage of about 37 feet with an average depth of about 73 feet approximately. Surface soil of the land is hard and firm and capable of bearing heavy construction loads and it is not subject to soil erosion, flood or water logging. The water table is about 10 feet deep from the existing ground level. **Description of the building is as follows.**

Roof	Concrete flat roof with soffit plastered. Balance Asbestos roof on expose rafters frame work with Asbestos ceiling with zinc aluminum valance board, gutters & down pipes are fixed.
Walls	Brick masonry walls, plastered and color washed.
Floor	Granite, Ceramic tiled and timber stair way
Doors	Timber paneled doors are fixed on to the timber frame work
Windows	Glazed windows & French windows fitted to timber frameworks.
Accommodations	Lower Ground floor – Bar, Gym, Store room, Ground floor has Car parking, Living, Siting, Dining, Pantry, Kitchen, one Bed room & Wash room First floor has TV lobby, three bed rooms & 3 wash room, Balcony
Conveniences	Electricity, water service, attached wash rooms with good fittings & ceiling fans, all rooms AC, Garage, CCTV Camera, roof terrace, roller Gate ect
Age & Condition	About 25 years old and in good condition
Floor area	Lower Ground floor – 561 sq.ft. , Ground floor – 1,810 sq.ft., 1 st floor – 1,735 sq.ft. (un authorize 2 nd floor not considered)
Occupier	Owner occupied

PHOTOGRAPHS OF THE SUBJECT PROPERTY



NEIGHBORHOOD

The property is situated within a popular residential locality at Kotalawala, within a sub divided land sale, along the internal road of the land sale which branches off from Kaduwela Road, about 850 meters away from Kaduwela town center and about 4.8 km away from Malabe junction. The immediate vicinity developed and featured with middle class and few upper middle class housing.

Southern Expressway, The Information Technology University premises CINEC maritime campus, SAIMM campus and Horizon International School & Campus are close proximity to subject property. As the area is close to Kaduwela and Malabe town centers there is a good demand for small residential blocks and built up properties and this demand will increase in future. Electricity Supply, Telephone links & Water service are available. Public & Private Transport service operate on New Kandy road, about 100 meters away from the subject property.

All the important institutions such as popular schools, hospital, state and private offices and institutions, super markets, banks, and various other institutions are located at Kaduwela and Malabe towns. There is a fairly high demand for the good residential lands situated in this locality and the demand would be increased in future.

EVIDENCE OF VALUATION

Readily buildable small residential allotments, situated in this locality, are transacting at the rates ranging from Rs. 1,500,000/- to Rs. 2,000,000/- per perch. Allotments of lands, facing New Kandy Road are transacting at the rates of over Rs. 3,500,000/- per perch.

BASIS OF VALUATION

Approach to the market value is on Contractors Test method of valuation. Considering the present trends in the property market, having considered above all facts and accessibility, road frontage and depth, lie of the land etc,

I may adopt Rs. 1,800,000/- per perch for the subject land as fair and reasonable. Considering its construction, age and condition of the building, I may suggest the cost of construction as Rs. 17,000/- per sq.ft.

VALUATION

Having considered all the foregoing facts and prevailing trends in the property market, I value this property as follows;

Land 00A OR 10.00P @ Rs. 1,800,000/- per perch		= Rs. 18,000,000/-
Add, Value of the building;(Lower Ground floor, Ground floor &1 st floor)		
4,106 sq.ft. @ Rs. 17,000/- per sq.ft.	= Rs.69,802,000/-	
Less, 35% depreciations	= <u>Rs.24,430,700/-</u>	= <u>Rs. 45,371,300/-</u>
Open Market Value of the Property		= Rs. 63,371,300/-
Say		= <u>Rs. 63,400,000/-</u>

I REPORT AS UNDER

01. Present Unencumbered Freehold Open Market Value	= Rs. 63,400,000/-
(Rupees Sixty Three Million and Four Hundred Thousand only)	

CERTIFICATE OF IDENTITY

I, K.T. Nihal, do hereby certify that the above property inspected and valued by me is identical in every respect to the property depicted as Lot No. '10' in Survey Plan No. 1488 dated on 31st August 1998 made by Mr.K.D.G.Weerasinghe, Licensed Surveyor. The boundaries were checked on ground and confirmed those in said plan.

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K.T.Nihal
(Chartered Valuer)