



# Joseph John & Associates Ltd.

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November 28<sup>th</sup>, 2006

**TO WHOM IT MAY CONCERN**


Dear Sir/Madam,

**RE: VALUATION REPORT FOR MR. RICHARD DE ALLIE  
SPRINGS, ST. GEORGE**

Attached please find an appraisal report on the above property as requested by Mr. Richard De Allie. The report gives the present market value of said property.

Should you require any clarification please feel free to contact our office accordingly.

Yours truly,

  
**JOSEPH JOHN & ASSOCIATES LTD.**

**Attachment**

**REPORT AND VALUATION**

**ON PROPERTY**

**SITUATED AT**

**SPRINGS**

**IN THE**

**PARISH OF ST. GEORGE**

## Subject Property

### Location and Boundaries:

The subject lot is located near the top of a steep hill that overlooks the South St. George Government School (Springs School) and the Springs recreational ground with the St. George's Lagoon as the backdrop. This hill departs from the road linking Springs with Jean Anglais a few yards from the Springs main road. There is a fork in the access road near the top of the hill and the subject lot is located where the road divides and is almost encircled by the two roads.

The property is bounded as follows:

North by: The access roads

East by: Lands now or formerly belonging to George Thorne and the Holder family

West by: Lands now or formerly belonging to Dr. John Watts

Lot size: The subject lot contains 3 Roods 10 Poles (35,392.5) square feet as contained in a plan done by N. Williams. The date was not readable on the copy of the plan provided.

### Site Features:

**Shape:** The lot is irregular with a shape resembling that of a hockey stick. About 12,000 square feet is narrow, only about 50 feet wide for about 240 feet.

**Gradient:** Land is fairly flat against the roads but the narrow section slopes away to the South and West

**Report and Valuation  
On  
Property At  
Springs  
St. George**

**Preamble**

At the request of the Mr. Richard De Allie we inspected the subject property in order that an appraisal report is prepared for the purpose of determining the present market value of the property.

**Interest being valued:** Fee simple interest.

**Inspection:** The property was inspected for this purpose on November 10, 2006.

**Legal Particulars**

**Title Reference:** Title to this property was not researched.

**Ownership:** The Title is vested in the name of Shirley Ellis.

**Property value range:** There are few houses along the access road including new, dated and dilapidated buildings in the middle income range. At the peak of the hill there is a very large residence worth over \$2.0 million

**Access:** The access road is asphalt- and concrete-paved but in poor condition for most of the hill ascent

**Utilities:** All services are laid-on

**Area development:** Development is residential and improving steadily. Current percentage development is at about 60% although the buildings are relatively sparse. Much of the surrounding land is too steep to support development

**Soil type:** To be determined by a Geological Survey carried out through soil testing

**Planning:** No zoning restrictions on the lot  
Type of construction:

**Public transport accessibility:** Short walk

**Distance to:**  
Elementary school: Short walk  
Secondary school: 1 mile  
Shopping Facilities: 2 miles  
Downtown: 2 ½ miles (St. George's)

**Vulnerability:** No physical condition appears to exist that is likely to affect any structure built on this site. This is based on visual inspection only

**Facilities:**

The lot is undeveloped.

**Valuation**

**Market profile:** The access road to the subject lot is not a through road and as such the neighbourhood has cul-de-sac characteristics. The road is in need of maintenance but the exclusive nature of the area coupled with its closeness to the city and other services make it attractive to the real estate clientele. The shape of the lot, though, will restrict development on a significant portion of the land.

**Methodology:** There were no sales of lands in the immediate area in recent times but sales in similar neighbourhoods were available and analysed in order to determine a fair and reasonable market value. The Comparison Method was used but a lower rate was applied to the narrow section of the lot and a weighted average used to arrive at the final value of the entire lot.

Estimated present value of the property is \$329,320.00.

  
**Joseph John & Associates Ltd.**  
Appraiser

Date: November 14, 2006