

**VALUATION REPORT**  
**Lot 43**  
**CANTERBURY PARK SUBDIVISION**  
**NEW PROVIDENCE, BAHAMAS**



By

**Tex Turnquest MRICS, Chartered Valuation Surveyor (Membership #1122962); Assessor**

**& Anton Rodrigues, Valuation Surveyor**

**20<sup>th</sup> August 2024**

*Service you deserve; results you can trust*



**Associates Limited**

**ESTATE MANAGEMENT SERVICES**

P O Box SS 6041 Nassau NP Bahamas | Telephone: 242 322 1385 | email: info@trassociatesltd.com



## Associates Limited

### ESTATE MANAGEMENT SERVICES

Real Estate Appraisal, Valuation Surveying, Land Information Management

*Service you deserve. Results you can trust*

20<sup>th</sup> August 2024

Fidelity  
Nassau, NP  
Bahamas

Dear Sir:

#### VALUATION REPORT: LOT 43, CANTERBURY PARK - NEW PROVIDENCE

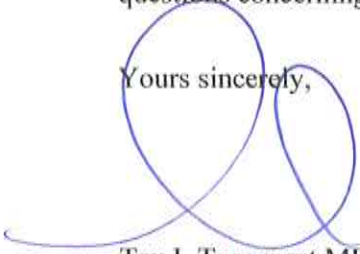
In accordance with your instructions, TR Associates Limited is pleased to submit the accompanying valuation report of the captioned property. The valuation has been undertaken in accordance with The Royal Institution of Chartered Surveyors – Global Standards 2022 which incorporates the International Valuation Standards (IVS) - (RICS Red Book).

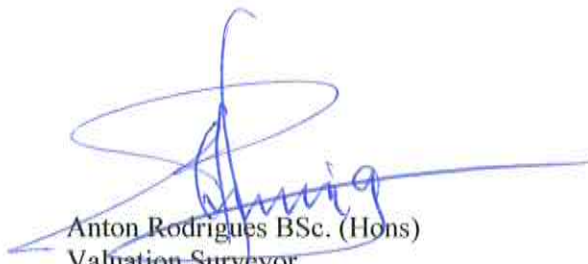
The captioned site comprises a combined area of 8,000 square feet and is undeveloped.

Based on our inspection of the property, analysis of comparable data, assumptions, extra ordinary assumptions and limiting conditions contained in the report, our opinion of value of the subject property as at the date of valuation is **Ninety-six Thousand (B\$96,000) Dollars.**

It has been our pleasure to undertake this assignment on your behalf. Please contact us if you have any questions concerning this report or if our company can be of further service to you.

Yours sincerely,

  
Tex I. Turnquest MRICS (*Membership #1122962*)  
Chartered Valuation Surveyor  
Assessor  
Encls:

  
Anton Rodrigues BSc. (Hons)  
Valuation Surveyor

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**PERTINENT DATA:**

The Site	Lot 43, Canterbury Park, New Providence
Address:	Northern side of Sun Avenue
Commissioning party:	Fidelity
Customer:	
Type of Development:	Undeveloped
Site Area:	8,000 sq. ft
Zoning:	Residential (single-family) development
Date of Instructions:	6 <sup>th</sup> August 2024
Date of Inspection:	8 <sup>th</sup> August 2024
Market Value:	B\$96,000
Interest Valued:	Freehold interest
Date of Valuation:	20 <sup>th</sup> August 2024

**INTRODUCTIONS:**

This valuation was prepared subject to instructions dated 6<sup>th</sup> August 2024.

**CONFLICT OF INTEREST:**

We confirm that neither the valuer nor TR Associates Limited has any conflict of interest in accepting this instruction.

This property was not previously valued by TR Associates Limited.

**IDENTIFICATION & STATUS OF THE VALUER:**

Tex I. Turnquest MRICS, Chartered Valuation Surveyor, Member, Royal Institution of Chartered Valuation Surveyors (*membership number 1122962*); Assessor pursuant to the provision of Section 3(1)(a) of the Acquisition of Land Act, Chapter 233; Diploma Cartography.

Anton A. Rodrigues BSc. (Hons) Estate Management; Diploma (Hons) Land Economy and Valuation Surveying; Royal Institution of Chartered Surveyors (RICS) Certificates in Commercial Property Valuation and Building Surveying (Principles into Practice); Licence, Bahamas Real Estate Association (*licence number 562*).

The above personnel are responsible for preparing this valuation and have acted as external valuers, subject to any disclosures made to the commissioning party. Also, the above personnel have sufficient local and national knowledge of the property market and the skills and understanding to undertake the valuation competently.

**IDENTIFICATION OF CLIENT:**

The commissioning party is Fidelity, and the customer concerned [REDACTED] The valuation has been undertaken in accordance with The Royal Institution of Chartered Surveyors – Global Standards 2022 which incorporates the International Valuation Standards (IVS) - (RICS Red Book).

**PURPOSE OF VALUATION:**

The purpose of this valuation is to assess the value of Fidelity's loan security.

**IDENTIFICATION OF THE ASSET OR LIABILITY TO BE VALUED:**

The parcels which are the subject of this valuation are lot number 43 Canterbury Park located in the southeastern district of New Providence.

**BASIS OF VALUE:**

The basis of value is the Market Value.

**DEFINITION OF MARKET VALUE:**

The Royal Institution of Chartered Surveyors Valuation – Professional Standards, (2022 *edition*) incorporating the International Valuation Standards (IVS) defines market value as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, defined as follows: -

*'The estimated amount...'* refers to a price expressed in terms of money payable for the property in an arm's length market transaction. *Market Value* is measured as the most probable price reasonably obtainable in the market at the date of valuation in keeping with the *Market Value* definition. It is the best price reasonably obtainable by the seller, and the most advantageous price obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms, or circumstances, such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of *special value*.

*'...a property should exchange....'* refers to the fact that the value of a property is an estimated amount, rather than a predetermined, or actual sale price. It is the price at which the market expects a transaction that meets all other elements of the market value definition should be completed on the date of valuation.

*'...on the date of valuation ...'* requires that the estimated *Market Value* is time specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that may otherwise be made.

*'...between a willing buyer...'* refers to one who is motivated, but not compelled to buy. This buyer is neither over-eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than on an imaginary or hypothetical market which cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present property owner is included among those who constitute 'the market'.

'...a willing seller...' is neither an over-eager, nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms, for the best price attainable in the (open) market, after proper marketing, whatever that price may be. The factual circumstances of the actual property owner are not part of this consideration because the 'willing seller' is a hypothetical owner.

'...in an arms-length transaction...' is one between parties who do not have a particular or special relationship which may make the price level uncharacteristic of the market or inflated because of an element of Special Value. The *Market Value* transaction is presumed to be between unrelated parties, each acting independently.

'...after proper marketing...' means that the property would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the *Market Value* definition. The length of exposure time may vary with market conditions but must be sufficient to allow the property to be brought to the attention of an adequate number of potential purchasers. The exposure period occurs prior to the valuation date.

'... wherein the parties had each acted knowledgeable, prudently...' Presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the property, its actual and potential uses, and the state of the market as of the date of the valuation. Each is further presumed to act for self-interest with that knowledge and prudently to seek the best price for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the date of valuation, not with benefit of hindsight at some later date. It is not necessarily imprudent for a seller to sell property in a market with falling prices at a price which is lower than previous market levels. In such cases, the prudent buyer or seller will act in accordance with the best market information available at the time.

'... and without compulsion.' Establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Market Value is understood as the value of a property estimated without regard to costs of sale or purchase, and without offset for any associated taxes.

#### **DEFINITION OF HIGHEST & BEST USE:**

This is defined in The Dictionary of Real Estate Terms (*seventh edition*) as an appraisal term meaning the legally, financially, and physically possible use that, at the time of appraisal, is most likely to produce the



greatest net return to the land and/or buildings over a given period. It may be applied to property as if vacant or as improved.

**EXTENT OF INVESTIGATION:**

We inspected the property on 8<sup>th</sup> August 2024. At the time and where practical, we traversed the property boundaries and took photographs of the site, building elevations and accommodations. Mosaics of these photographs are labeled and included at the end of this report.

At the time of inspection, the property was undeveloped.

**NATURE & SOURCE OF INFORMATION RELIED UPON:**

- 1) Physical inspection;
- 2) Subdivision plan;
- 3) Satellite imagery;
- 4) On site photographs;
- 5) Records at Registrar General's Department (the national repository of recorded property transactions); Note that land transactions are optionally recorded in a deeds registry and there is no title registry in place in The Bahamas;
- 6) Multi Listing Service (a private listing of properties on the market, including sales, by Bahamas Real Estate Association); and
- 7) Knowledge and experience of the local and wider community.

**ZONING/PLANNING:**

We have not had sight of any planning approval/s in respect of the subject site however given its location relative to the neighbouring community we have assumed the zoning would be residential (single family) and we consider this to be the highest and best use of the site at this time. Also, we have assumed that the site is not adversely affected, nor is it likely to be adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries or by any statutory notice.

**PLAN & LOCATION OF SUBJECT:**

The subject is in the southeastern district and its position and extent is more particularly delineated on the compiled map below.

**CANTERBURY PARK Lot 43**



Compiled by TR Associates August 2024

**GPS REFERENCE:**

GPS coordinates reference of the subject, based on WGS 1984, is 25.038 degrees north latitude and 77.303 degrees west longitude.

**LEGAL DESCRIPTION:**

All that certain lot piece or parcel of land containing by admeasurement 8,000 square feet or thereabouts being lot number 43 Canterbury Park subdivision and situate in the southeastern district of New Providence one of the Islands in the Commonwealth of The Bahamas ABUTTING AND BOUNDING on the north by lot number 37 in the said subdivision and running thereon Eighty (80.00) feet on the east by lot number 44 in the said subdivision and running thereon One Hundred (100.00) feet on the south by Sun Avenue and running thereon Eighty (80.00) feet and on the west by lot number 42 in the said subdivision and running thereon One Hundred (100.00) feet or however else the same may abut and bound which said lot piece or parcel of land is more particularly delineated and shown coloured pink on the plan extract above.

**DIRECTIONS:**

Traveling east along Prince Charles Drive, from its intersection Beatrice Avenue, turn right (south) on the third corner (Season Street), then left (west) on the second corner (Sun Avenue) and the subject is the second lot on the right (north) side.

**SITE DESCRIPTION:**

The site is rectangular in shape and has a plane surface.

**ENVIRONMENTAL ISSUES:**

We have not been supplied with any environmental report in respect of the property. Also, we have not undertaken, nor are we aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the subject property and which may draw attention to any contamination or the possibility of any such contamination. Additionally, we have not carried out any investigation into past or present uses of the property nor of any neighbouring land to establish whether there is any potential for contamination from these uses or sites adjacent to the subject property and have therefore assumed that none exists.

We did not observe any obvious signs of contamination at time of inspection.

**SITE IMPROVEMENTS:**

The subject is covered with natural vegetation.

**OFF SITE IMPROVEMENTS:**

Sun Avenue, which borders the subject to the southwest, is asphalt paved and has street lights. All utilities including city water supply, electricity, telephone, and cable are installed along this route. Drainage is facilitated by a septic system that is installed on the property.

**NEIGHBORHOOD ANALYSIS:**

Canterbury Park is substantially a middle-income subdivision that was established by survey dated January 1969. It covers a total area of about 10 acres and comprises 44 lots. The community is about ninety percent developed and the trend in the subdivision appears to be gradual and values of existing developments range from about \$200,000 to approximately \$480,000. Neighbouring subdivisions include Monastery Park and McKinney Village to the north, Prince Charles Park and College Gardens to the south and Sea Breeze Estates to the west. Schools and shopping are within walking distance and downtown Nassau is 3 miles northwestwards.

**NEW PROVIDENCE MAP:****INTEREST VALUED:**

The interest valued in this report is the fee simple, which is a freehold estate of virtually infinite duration and of absolute inheritance free of any condition, limitations, or restriction to particular heirs (*Law Dictionary Second Edition*).

**VALUATION APPROACH:**

Valuations are required for many differing types of interest in many differing types of property for many differing purposes and as a result, the approach to determining value in one case may be inappropriate to another. There are several distinct approaches in place which constitute separate methods of valuation for application to individual circumstances. Also, it is possible to approach a valuation by adopting more than one method to check one against the other. Typical methods adopted for valuing property are cost of replacement, investment, and direct value comparison and these are further explained thus:

**Cost of Replacement Method:**

The Cost of Replacement Method of valuation is used where there is an absence of market evidence of comparable lettings or sales. The required effective capital value is the cost of constructing a simple modern building capable of performing the functions of the existing building less the necessary deductions for disabilities, inclusive of age (reflected as physical depreciation and measured by the straight-line method), obsolescence and where necessary, economic depreciation.

The cost of erecting a simple modern building is derived from prevailing building costs and the value of the land is based on market value of comparable sites.

The straight-line method assumes a constant decline in the value of the building. The rate of decline is expressed as a percentage of reproduction cost and is found by dividing the building's estimated economic life (in years) into the estimated cumulative depreciation (expressed in percentage) at the end of its economic life. By way of example, if the total estimated cumulative depreciation is estimated at 100 per cent and the economic life is estimated at fifty years, the rate of depreciation is two percent per annum (depreciation rate (R) =  $100\%/50 = 2\%$  per annum). This rate of 2% is then multiplied by the effective age of the building or how old the building appears to be according to its standard of maintenance.

**Investment Method:**

The Investment Method of valuation determines the value of an interest in land by the capitalization of actual or estimated net rental income. Methods of capitalization include term and reversion and discount cash flow. Term and reversion (block income approach) involves capitalizing the whole of the income in each block, i.e., the term then the reversion, using appropriate yield in each case to reflect security of income and capital. (The choice of yield is made by comparison with other investments as bears the nearest relationship in such matters as the physical characteristics, use, degree of risk and life of the investment). Discount cash flow as it relates to property involves discounting original capital out lay and income that flows from it, at an appropriate rate of interest, to determine its present value.

**Direct Value Comparison Method:**

The Direct Value Comparison method of valuation is based on comparing the property to be valued with similar properties, and the prices achieved for them, and by allowing for differences between them to determine the market value. It is a comparison of like with like; however, properties may be similar, but each property is unique.

**VALUATION:**

Having regard to valuation methods explained above, it is our view that the direct value comparison is appropriate, and we have accordingly analyzed the following comparable data for this report.

***Comparable Data:***

In March 2024, lot 36 block 14 Glenstion Gardens Section 3 with an area of 9,750 square feet was the subject of a pending sale for \$120,000 (12.31 per square foot). This lot is located on the western side of Brighton Road and is bordered on the east by Cassia Close. Also, it is about 0.3 miles northwestwards of the subject.

In January 2024, lot 18 block 2 Sea Breeze Estates Section 2 with an area of 10,800 square feet was the subject of a pending sale for \$125,000 (11.57 per square foot). This lot is located on the southern side of Darling Plumb Close and about 0.58 miles westwards of the subject.

In June 2023, lot 2 block 13 Sea Breeze Estates with an area of 10,000 square feet was sold undeveloped for consideration of \$110,000 (\$11.00 per square foot). This property is located on the eastern side of Sea Breeze Boulevard and about 0.791 miles southwestwards of the subject.

**Direct Value Comparison Method:**

Features	COMPARABLE DATA					
	Gleniston Gardens #3		Sea Breeze sec 2		Sea Breeze sec 3	
	lot 36 blk 14	adjustments	lot 18 blk 2	adjustments	lot 2 blk 13	adjustments
Source	MLS (pending)		MLS (pending)		MLS	
Land area	9,750		10,800		10,000	
Transaction date	Mar 2024		Jan 2024		June 2023	
Land use	SF		SF		SF	
Location		0%		0%		0%
Consideration (\$)	120,000		125,000		110,000	
Unit Rate (sqft)	12.31		11.57		11.00	
Total adjustments (%)		0%		0%		0%
Total adjustments (\$)	0.00		0.00		0.00	
Adjusted unit rate (\$)	12.31		11.57		11.00	

**Calculation:**

Site:

8,000 sqft @ \$12/sqft = \$96,000

**Market value = \$96,000**

Note that we have weighed and evaluated the reliability of the above comparable data and made adjustments which we consider to be appropriate for the purpose of this valuation.

**OPINION & DATE OF VALUE:**

On the above basis we have formed the opinion that the market value of the captioned property as at the date of this report is **Ninety-six Thousand (B\$96,000) Dollars.**

We reserve the right to review and alter the valuation if the supplied information is incorrect in any way or form.

Note that the inspection and valuation dates of this report differ, however there has been no material change in market conditions or circumstances of the subject between these dates.

**CAVEAT:**

The above opinion of value should not be taken as valid for a period more than one year from the date hereof nor if the circumstances upon which it is based materially change. Note that the subject is suitable as banking security; however, the amount of lending supported by the property is within the purview of the bank based on its established policy related to such lending.

**RESTRICTION ON USE, DISTRIBUTION OR PUBLICATION:**

Neither the whole nor any part of this report or any reference to it may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context in which it may appear.

The report is provided for the exclusive use by the client. It is confidential to the client and the client's professional advisers. We accept responsibility to yourself alone that the report has been prepared with the skill, care, and diligence reasonably to be expected of a competent valuer, but we accept no responsibility whatsoever to any persons other than the client. Any other persons who rely upon this report do so at their own risk.

**ASSUMPTIONS AND LIMITING CONDITIONS:****Assumptions:**

- 1) We are familiar with the subject property, its location and surrounding area;
- 2) No responsibility or liability will be accepted for the true interpretation of the client's legal title in the property;
- 3) Apart from anything revealed in the information provided, it is assumed that there are no encumbrances on title;
- 4) Our inspection of the property is not a building survey;
- 5) Responsible ownership and competent property management are assumed;
- 6) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy;
- 7) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property;
- 8) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable;
- 9) No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them;
- 10) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the valuation report;

- 11) It is assumed that all required licenses; certificates of occupancy, consents, or other legislative or administrative authority from any government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based;
- 12) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted in the report.

**Limiting Conditions:**

- 1) The valuation excludes all fixtures, fittings, and movable furniture;
- 2) The valuation is in Bahamian dollars;
- 3) The value amount is based on a gross basis which includes a realtor's commission, half the government stamp tax and legal fees for the vendor;
- 4) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other valuation and are invalid if so used;
- 5) Possession of this report, or a copy thereof, does not carry with it the right to publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the Valuer;
- 6) The Valuer herein by reason of this valuation is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have previously been made;
- 7) The Valuer assumes no liability for any changes that may occur on the property between the date of the inspection and the date of the completed appraisal report.

**Certification:**

- 1) The statements and facts contained in this valuation is true and correct;
- 2) The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions;
- 3) A personal inspection of the subject property was made by the Valuer;
- 4) The Valuer has the knowledge, skills and understanding to undertake this Valuation competently;
- 5) The Valuer has no interest – present or prospective, direct, or indirect, financial, or otherwise – in the property that is the subject of this Valuation, and is not associated with the party with whom the bank is dealing;



- 6) The Valuers compensation is not contingent upon an action or event resulting from the analyses, opinions, or conclusions in, or the use of the valuation;
- 7) The valuation assignment was not based on a requested minimum value, a specific valuation figure, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported;
- 8) The valuation has been undertaken in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation - Professional Standards (the “Red Book”) Incorporating the International Valuation Standards;

The Valuer is a Chartered Valuation Surveyor and member of The Royal Institution of Chartered Surveyors (RICS); Member number 1122962.

**QUALIFICATIONS OF  
TEX I. TURNQUEST  
VICE PRESIDENT**

TR Associates Limited  
Montrose Avenue and Harley Street  
P. O. Box SS 6041 Nassau, Bahamas  
www. trassociatesltd.com  
Telephone: 322.1385; 424 7955

**EDUCATION**

Member Royal Institution of Chartered Surveyors (formerly Incorporated Society of Valuers and Auctioneers) – Valuation Division; Hammersmith and West London College, London, England. Diploma in Cartography; Institute for Aerospace Survey and Earth Sciences (ITC), Enschede, Holland. Certificate in Cartography; Nova Scotia Land Survey Institute, Nova Scotia Canada.

**PROFESSIONAL QUALIFICATIONS**

Chartered Valuation Surveyor; Royal Institution of Chartered Surveyors (formerly Incorporated Society of Valuers and Auctioneers) - 1991

**APPOINTMENT**

Government Approved Assessor - 1997

**EMPLOYMENT EXPERIENCE**

Thirty-three years of Real Estate Appraisal experience in The Bahamas

<b>Period</b>	<b>Employer</b>	<b>Position</b>
1979-1980	Department of Lands and Surveys	Cartographer
1980-1988	Department of Lands and Surveys	Trainee Valuation Surveyor
1988-1991	Department of Lands and Surveys	Assistant Valuation Surveyor
1991-1996	Department of Lands and Surveys	Valuation Surveyor
1996-1998	Department of Lands and Surveys	Deputy Director
1998-2005; 2007-2009	Department of Lands and Surveys	Director
2005-2009	Office of The Prime Minister	Coordinator; Land Use Policy & Administration Project
2009-2022	Diocese of The Bahamas & The Turks & Caicos Islands	Consultant- Land Registry
2012-Present	T R Associates Limited	Director; Chartered Valuation Surveyor
2022-Present	Diocese of The Bahamas & The Turks & Caicos Islands	Commissioner of Lands Chairman of Lands Committee

.....  
Tex I. Turnquest MRICS

**QUALIFICATIONS OF  
ANTON A. RODRIGUES  
PRESIDENT**

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**EDUCATION**

BSc. (Hons) Estate Management, University of Central England; Birmingham, England  
Dip (Hons) Land Economy and Valuation Surveying, University of Technology; Kingston, Jamaica

**CERTIFICATIONS**

Royal Institution of Chartered Surveyors (RICS):  
Commercial Property Valuation  
Building Surveying: Principles into Practice

**LICENCE**

Bahamas Real Estate Association (BREA)

**EMPLOYMENT EXPERIENCE**

Thirty-three years of Real Estate Appraisal experience in The Bahamas

<b>Period</b>	<b>Employer</b>	<b>Last position held</b>
1979-1996	Ministry of Finance and Planning (Valuation Section)	Senior Valuation Officer
1996-2001	Office of the Prime Minister (Lands and Surveys Department)	Asst Estate Valuation Surveyor
2001-2011	Bahamas Realty Limited	Associate Appraiser
2012-2019	TR Associates Limited	Director, Appraiser
2019- Present	TR Associates Limited	Appraiser

  
.....  
Anton A. Rodrigues, BSc., (Hons)

**PHOTOGRAPHS:**

