

Attn: The Directors

July 21<sup>st</sup> 2025

ACMUS P.L.C.

Hyatt Centric Malta

Triq Santu Wistin

San Ġiljan SWQ 3312

Malta

**RE: Valuation of the site located at 'Vacant plot', Triq il-Granmastri c/w Triq is-Sallur, Marsascala, Malta, hereinafter referred to as the "Site".**

### Introduction

I, the undersigned Architect & Civil Engineer, have been instructed by the directors of ACMUS P.L.C. (C111213), hereinafter referred to as the "**Issuer**", to prepare a valuation report for the Site. The address of the Site is 'Vacant Plot', Triq il-Granmastri c/w Triq is-Sallur, Marsascala, Malta. When fully developed in accordance with the plans as approved by the Planning Authority in Malta, the Site will consist of twenty - eight lock up garages and four car spaces spread over two basement levels, three maisonettes and three shops at ground floor level, thirty - five apartments spread between the first and the fifth floor levels and four receded dwellings at receded floor level, hereinafter referred to as the "**Development**". The undersigned declares that he is in a position to provide an objective unbiased valuation and is competent to undertake this assignment. Furthermore, the undersigned is hereby giving consent for the inclusion of this valuation report in the prospectus to be published by the Issuer.

### Independence of Valuer

In accordance with Capital Markets Rule ("**CMR**") 7.3 of the Capital Market Rules published by the Malta Financial Services Authority (the "**Rules**"), this valuation report is being prepared independently and there is no conflict of interest in the advice given in this report apart from the fee associated with the preparation of the same report. The valuation is based on direct knowledge of the market, the Maltese construction and property markets, the area within which the Site is located as well as other information provided to me by the directors of the Issuer and their professional advisers.

### **Basis of Valuation**

For the purpose of this report, the market value is defined as the monetary amount a property is expected to realise when the same property is offered for sale in an open market, for a reasonable period of time, by a willing seller, in order to enable the property to be brought to the attention of potential and willing buyers and when the transaction is not affected by any special circumstance that might affect the buyer, the seller, or the property. The market value assumes that the buyer and the seller are both acting in their own best interests, have entered into the transaction without any element of compulsion or duress, and the buyer does not have any special relationship or obligation to the seller. Factors that affect the establishment of a market value for a given property include the condition of the property, the interest held, the nature and conditions prevalent in the market at the date of the valuation, the location, permissible use, size and age.

### **Reporting Standards**

The valuation report is being issued in accordance with Chapter 7 of the Rules. In compiling this valuation report, the Royal Institute of Chartered Surveyors (“RICS”) Valuation Standards – Red Book (effective from January 31<sup>st</sup> 2025) has been referred to. It is also being declared that the author of this report is not a member of the RICS, however, the valuation report has taken into consideration the guidelines set out in the abovementioned document.

### **Site visit and data consulted**

The Site has been visited on May 8<sup>th</sup> 2025 in connection with the preparation of this valuation report. In addition to the inspection of the Site, the following documentation has also been referred to throughout the preparation of this report.

- Site Plan (a copy of which is attached hereto as “**Annex 1**”)
- Permit drawings issued by the Planning Authority in Malta pertaining to the Site (a copy of which is attached hereto as “**Annex 2**”)
- Websites of local real estate agencies

### **Current State of the Site and its Surroundings**

The Site is in Marsascala. The area within which the Site is located consists of a mix of land uses; the most predominant use is the residential one. Nonetheless, in the same area there are several restaurants, bars, retail shops, and the seashore. At the time of writing of this report, the Site

consisted of a vacant plot of land having a square area of circa 1040 square metres and a frontage of circa sixty-seven linear metres. Below is an aerial photo of the area. The Site is marked in blue. In the aerial photo below, the Site's proximity to the sea front can be appreciated. In compiling this valuation report, the Site's location and proximity to the sea front has been considered. In turn, this has had a positive impact on the valuation of the Site and the eventual Development to be constructed thereon.



Figure 1 – Aerial Photo – Site is marked in blue

### Planning Considerations

The Site is to be developed into a new apartment building (the Development) in line with development permit with reference number PA/0044/25 issued by the Planning Authority in Malta, details of which are provided hereunder. A copy of the approved permit drawings are annexed to this report for ease of reference ("**Annex 2**"). The decision pertaining to this development permit was taken by the respective Planning Authority Board in June 2025 and an executable decision notice was issued on June 18<sup>th</sup> 2025.

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**The Development when completed in line with PA/0044/25**

This valuation report is based on the intention of the ACMUS group of companies (comprising the Issuer and its subsidiaries, hereinafter, the “**ACMUS Group**”) to develop the Site as approved in the development permit in question. The sellable units forming part of the Development, will consist of the following.

*a. Basement level -2*

At this level, the Development will consist of twelve in number one-car lock-up garages, three in number two-car lock-up garages and two in number parking spaces.

*b. Basement level -1*

At this level, the Development will consist of eleven in number one-car lock-up garages, two in number two-car lock-up garages and two in number parking spaces.

*c. Ground floor level*

At ground floor level, the Development will consist of three in number maisonettes. Details of which are provided hereunder.

- Maisonette Nr 1 will include a combined kitchen/living room, a family bathroom, a main bedroom with ensuite shower room, two spare bedrooms and a washroom. It will also include a front garden and a back yard resulting in 121.54 square metres of internal space and 75.14 square metres of external space.
- Maisonette Nr 2 will include a combined kitchen/living room, a family bathroom, a main bedroom with ensuite shower room, a second bedroom with an ensuite shower room and a third spare bedroom. It will also include a front garden and a back yard resulting in 146.3 square metres of internal space and 92 square metres of external space.
- Maisonette Nr 3 will include a combined kitchen/living room, a bathroom, a main bedroom, a back yard and a front garden. It will have an internal square area of 71.85 square metres and an external area of 40.9 square metres.

In addition to the maisonettes, the ground floor level will also include three in number class 4B commercial outlets. The combined internal and external square areas of the commercial outlets are 110 square metres, 103 square metres and 106 square metres respectively.

*d. Apartments on the first, second, third, fourth and fifth floor levels*

When built, the Development will include 35 apartments spread between the first, second, third, fourth and fifth floor levels. Each floor will include seven apartments, details of which are provided hereunder.

- Apartments 101, 201, 301, 401 and 501 will include a combined kitchen/living room, a family bathroom, a main bedroom with ensuite shower room, a spare bedroom and a small front balcony. These apartments will have an internal square area of 86.0 square metres and an external square area of 3.6 square metres.
- Apartments 102, 202, 302, 402 and 502 will include a combined kitchen/living room, a family bathroom, a main bedroom with ensuite shower room, a spare bedroom and two front balconies. These apartments will have an internal square area of 100.8 square metres and an external square area of 13.8 square metres.
- Apartments 103, 203, 303, 403 and 503 will include a combined kitchen/living room, a family bathroom, a main bedroom with ensuite shower room, two spare bedrooms, a back terrace and a front balcony. In total, these apartments will entail an internal square area of 111.6 square metres and an external square area of 14.2 square metres.
- Apartments 104, 204, 304, 404 and 504 will include a combined kitchen/living room, a family bathroom, a main bedroom with ensuite shower room, one spare bedroom, a washroom, a back terrace and a front balcony. In total, these apartments will entail an internal square area of 98.6 square metres and an external square area of 14.6 square metres.
- Apartments 105, 205, 305, 405 and 505 will include a combined kitchen/living room, a family bathroom, a main bedroom with ensuite shower room, one spare bedroom, two back terraces and a front balcony. In total, these apartments will entail an internal square area of 88.8 square metres and an external square area of 16.8 square metres.
- Apartments 106, 206, 306, 406 and 506 will include a combined kitchen/living room, a family bathroom, a main bedroom with ensuite shower room, one spare bedroom, two back terraces and a front balcony. In total, these apartments will entail an internal square area of 83.9 square metres and an external square area of 11.8 square metres.



- Apartments 107, 207, 307, 407 and 507 will consist of a combined kitchen/living room, a bathroom, a main bedroom and a front balcony totalling an internal square area of 64.8 square metres and an external square area of 4.6 square metres.

*e. Receded dwellings at sixth floor level*

At sixth floor level of the Development, four receded dwellings will be built. Details are as follows.

- Unit 601 will consist of a combined kitchen/living room, a main bedroom with ensuite shower room, two spare bedrooms, a bathroom and an external terrace. It will comprise 130.7 square metres of internal space and a terrace of 96.9 square metres.
- Unit 602 will consist of a combined kitchen/living room, a main bedroom with ensuite shower room, a second bedroom also including an ensuite shower room, a third spare bedroom, a bathroom and a washroom. Additionally, the property will include two back terraces and a front terrace. In total, this unit will comprise 131.5 square metres of internal space and 56.4 square metres of external space.
- Unit 603 will consist of a combined kitchen/living room, a main bedroom with ensuite shower room, a spare bedroom, a bathroom three back terraces and a front terrace. In total, this unit will comprise 105.6 square metres of internal space and 62.2 square metres of external space.
- Unit 604 will consist of a combined kitchen/living room, a bedroom, a bathroom, a box room and a front terrace totalling an internal square area of 55.9 square metres and 24.9 square metres of external square area.

**Indication of when the development works shall commence and the expected development period**

Works on the Development are expected to commence in Q2 of the year 2026 and the Development is expected to be completed by Q3 of 2027.

**Estimated total costs of the development**

It is estimated that the Development will cost €4,364,584.00. For a detailed breakdown of these costs, kindly refer to “**Annex 3**”. These costs include demolition works, excavation works, construction works, finishes, electrical and plumbing works, and architectural fees. This estimate includes VAT and a contingency but excludes the costs of finance.

## Valuation

Two values were reached for the Site

### 1. Comparative Method for the Site when fully developed

Using the comparative approach, the values that the individual garages/car spaces, commercial units and residential units forming part of the Development are expected to reach once finished and placed on the market were derived. The values below are based on a relatively high standard of finishes of the individual sellable units as well as the common parts of the Development including the external areas. In the case of the residential units, the values reached below include internal and external tiling, plumbing, drainage and electrical infrastructure, external apertures (double glazed all throughout), railings (where applicable) main doors to each individual unit, internal and external plastering and finished and operational bathrooms. The common parts will be finished with marble staircases, equipped with light fittings, meter cabinets, main doors, fire safety infrastructure (where applicable) and completely operational passenger lifts of reputable brands.

In the case of the car spaces and garages, the valuation is based on the intention that the common parts will include a lighting system, will include a main door and will be plastered and painted. As for the individual garages, the values reached below are based on the intention that they will be sold finished with plastering and painting of the walls and ceilings, with a finished concrete ground slab (power floated) and including garage doors. It is also planned that the common parts of the garages will be equipped with fire safety infrastructure. As a general remark, the expected level of finishes compared to the level of finishes of similar properties put on the market by other property development companies has been taken into account when deriving the values reached below. The author of this report is continuously kept abreast with the property market in Malta. This is because of his architectural practice involving, amongst other works, the preparation of valuation reports for other reputable clients. In view of this, the author is aware of the different levels of finishes different property development companies employ when placing similar properties on the market. From the discussions held with the Group's representatives, it was confirmed that the Group intends adapting a professional approach in finishing the Development entailing the preparation of detailed design including furniture layouts, electrical and lighting layouts and professional

project management of the Development's execution. It is in this context that the values below have been derived. Details of the estimated values derived are as follows:

a. *Car spaces and garages at level -2*

The estimated value of the car spaces at this level is of €35,000 each, when placed on the market. The estimated value of the lock up garages when placed on the market is of €40,000 each for the one-car garages and €70,000 each for the two-car garages.

Subtotal for garages/car spaces at basement level -2: €760,000

b. *Car spaces and garages at level -1*

The estimated value of the car spaces at this level is of €40,000 each. The estimated value of the lock up garages when placed on the market is of €50,000 each for the one-car garages and €80,000 each for the two-car garages

Subtotal for garages/car spaces at basement level -1: €790,000

c. *Ground floor level*

On the ground floor level, there will be two in number three-bedroom maisonettes and one in number one-bedroom maisonette. The relatively larger three-bedded maisonette comprising a combined internal and external square area of 238.3 square metres is being valued at €500,000. The slightly smaller three-bedded maisonette having a combined internal and external square area of 196.80 square metres is being valued at €415,000. The estimated value of the one-bedroom apartment on the same floor is of €220,000 when placed on the market.

In addition to the residential units, the property will entail three in number commercial Class 4B units. These units are being valued at €200,000 each when placed on the market.

Subtotal for sellable units on the ground floor level: €1,735,000

d. *Apartments at first, second, third, fourth and fifth floor levels*

The apartments within the Development were assessed against other similar properties that are currently for sale in Marsascala. From the comparative analysis conducted, it is being estimated that the twenty-five in number two-bedroom apartments, given the envisaged finishes and their proximity to the sea front, will



reach an average value of €255,000 each, when placed on the market. As for the five in number three-bedroom apartments, these are expected to have an average value of €345,000 each, when placed on the market. Lastly, the one bedroom apartments are being valued at an average of €175,000 when placed on the market. An average is being quoted since it is expected that the ones on the lower floors will have a comparatively lower value when compared to their same equivalents on the upper floors.

Subtotal for the apartments at first, second, third, fourth and fifth floor levels: €8,975,000.

e. *Receded Dwellings*

On the receded floor level, there will be two in number three-bedroom receded dwellings, one in number two-bedroom dwelling and one in number one-bedroom dwelling. The relatively larger three-bedded unit comprising a combined internal and external square area of 229 square metres is being valued at €620,000. The slightly smaller three-bedded unit having a combined internal and external square area of 188 square metres is being valued at €565,000. As for the two-bedroom receded dwelling, this is expected to have a value of €500,000, when placed on the market. The estimated value of the one-bedroom apartment on the same floor is of €240,000 when placed on the market. The overlying airspaces are included in the values reached.

Subtotal for receded dwellings at sixth floor level: €1,925,000

Based on the above it is being concluded that the whole Development, forming subject of this valuation report, when built and finished in accordance with the approved permit and permit drawings (PA/0044/25), will comprise a total market value of €14,185,000 (**Euro Fourteen million, one hundred and eighty-five thousand**). This is deemed to be fair and reasonable given the envisaged level of finishes, size and location of the Development.

## 2. Residual method to reach the value of the Site as it currently stands

Stemming from the above, the residual method was used to reach the value of the Site as it stands today. Kindly refer to “**Annex 3**” wherein a feasibility study summary of the

Development is being annexed. When considering all the costs involved in the project (development permit expenses, architectural fees, demolition and excavation costs, construction costs, costs for finishes, costs for common parts etc.) along with the sales and corresponding profits after tax, it is being estimated that the Site, in its current form has a market value of €5,650,000. Annex 3 also refers to Planning Authority Development fees and architectural fees. Given that, at the time of writing of this report, an executable version of the permit was in hand, then the costs associated with the permit (Architectural fees, Planning Authority development fees and a substantial part of the architectural fees) can be added to the €5,650,000 since if the Site were to be placed on the market, the permit, which bears a substantial cost, will be transferred along with the property. In this respect, when all of the above is taken into consideration, the value of the site, as it stands today, can be set at €5,850,000 (**Euro five million, eight hundred and fifty thousand**).

#### Other Rules within Chapter 7 of the Rules

- Terms of any intra-group lease related to the Site – the Site is not subject to any intra group lease.
- Benefits/Detriments of contractual agreements – no valuation of the benefit or detriment of contractual agreements in respect of the Site was required and thus carried out for the purposes of this valuation report.
- Other matters affecting the valuation – the undersigned architect is not aware of any other matters which affect the values reached in this valuation report apart from those listed herein.
- Details of registered mortgages and privileges and other charges, real rights thereon including details of emphyteutical concessions, easements and other burdens – This report assumes that on the acquisition of the Site by ACMUS Group, the Site shall be purchased freehold and free and unencumbered and, accordingly, on the publication of the public deed relating to the sale and acquisition of the Site, the Site shall not be burdened by an emphyteutical concession and, or any real rights whatsoever which may have the effect of impacting the value of the Site.

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### Details of Valuer

Name & Surname: Perit Ivan Bondin

Qualifications: B.E. & A. (Hons), M.Sc (Edin.), PhD (Lboro.), A & C.E.

Warrant Nr: 561

Address: Office 2B, 16, Central Business Hub, Mdina Road, Attard, ATD 9036

Telephone/Mobile Nr: 21498850/79594078

Email address: [ivan@ibprojects.com.mt](mailto:ivan@ibprojects.com.mt)

### Date of Valuation

The effective date of this valuation report is July 21<sup>st</sup> 2025

### Valuation Based on an Open Market Value

CMR 7.4.4 states that the valuation must be based on an 'open market value for an existing use'. An open market value is one where the market value is established through a comparative method, with corrective measures to establish the correct market value of the property. When developed, the Site will consist of residential units and car parking facilities. Given that the Development comprises residential units and private vehicle parking facilities (garages and car spaces), comparable properties currently for sale on the market could be found with relative ease. By analysing the information available, including selling prices of the said comparable properties currently on the market, comparisons could be drawn and values for the sellable units in question could be derived.

### Assumptions of the Valuation

The following assumptions have been taken into consideration during the compilation of the valuation report.

- The measurements of the Site as shown on the development permit drawings are accurate in all respects.
- The Development will be built in accordance with the approved permit and permit drawings (PA/0044/25) and there will be no infringements.
- The Development will be entirely built and finished to a comparatively high standard.

- The valuation excludes extraordinary market conditions. In the event of certain extraordinary conditions (by way of an example, the outbreak of a pandemic such as COVID 19), the valuation in question will not hold validity.

### **Degree of Certainty of Valuation**

Valuations are not a prediction of price, nor a guarantee of value, and whilst my valuation is one which I consider both reasonable and defensible, different valuers may properly arrive at different opinions of value. Moreover, the value of property is susceptible to changes in economic conditions and it may therefore change over short periods of time.



**Perit Ivan Bondin**

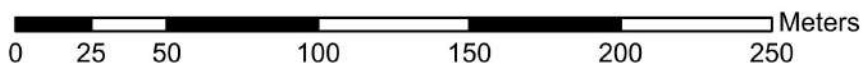
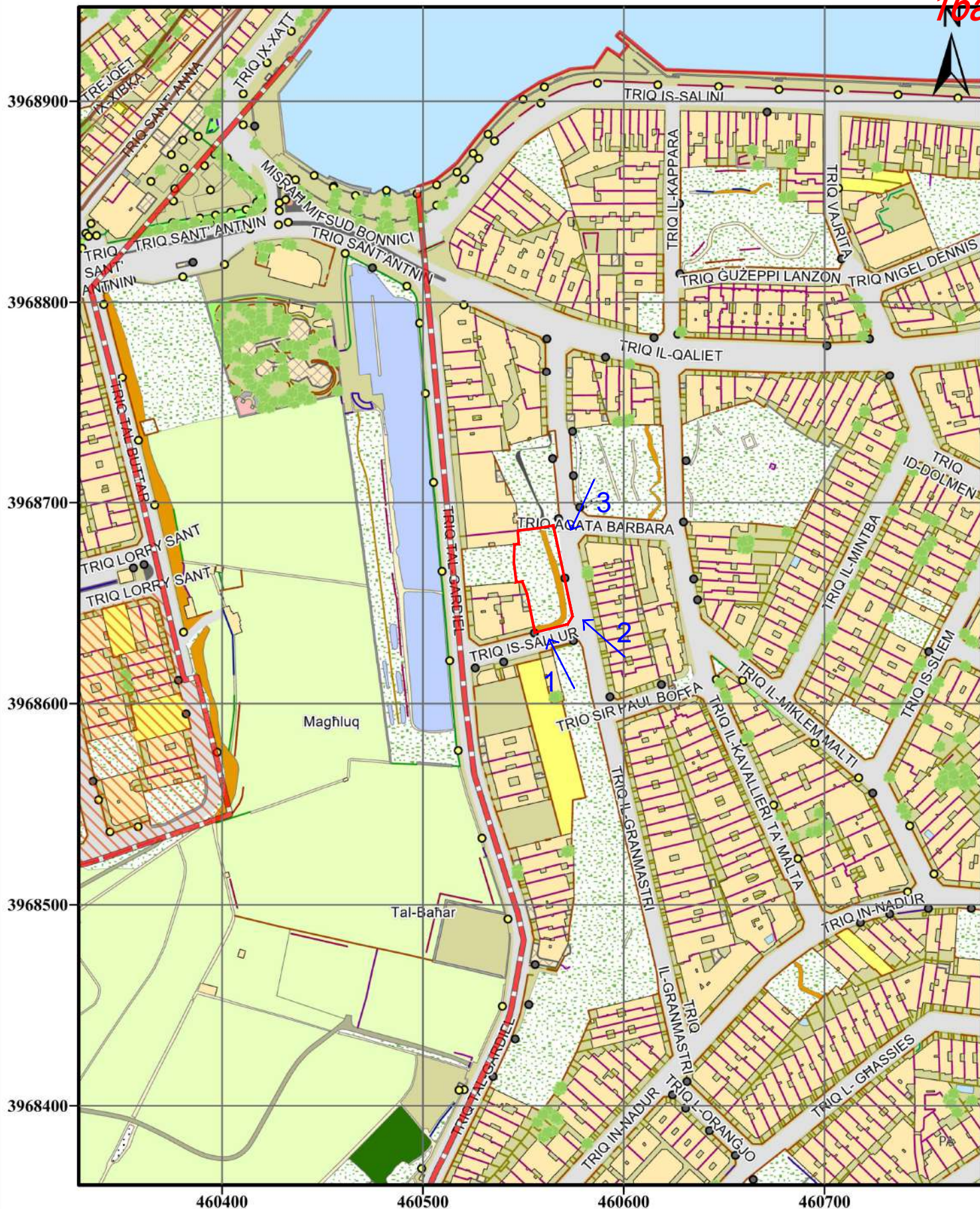
B.E. & A. (Hons), M.Sc., PhD., A & C.E.

Warrant Nr. 561

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## Annex Nr 1 – Site plan





1:2,500

Date Printed: 07/10/2024

Compiled and published by the Mapping Unit, Planning Authority.  
 ERDF.02.030 - Sintegram data, (2018), Developing Spatial Data Integration for the Maltese Islands, Planning Authority.  
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 Data captured from: 2018 aerial photography, 2020 unmanned aerial vehicles(UAV's).  
 WGS 1984 UTM Zone 33N EPSG: 32633 M.S.L. (Mean sea level) Scale factor at the central meridian 0.9996.  
 Central meridian has a false origin of 500,000m at 150 East of Greenwich.  
 Northern coordinates have an origin of 0m at the Equator.  
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PLANNING AUTHORITY

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**Annex Nr 2 – Approved permit documents and drawings - PA/0044/25**

Tum Invest Ltd Attn: Silvan Fenech

Date: 18 June 2025  
Our Ref: PA/00044/25

Application Number: PA/00044/25  
Application Type: Full development permission  
Date Received: 7 October 2024  
Approved Documents: PA/00044/25/12G/16A/59D/59E/59F/59G/59H/59I/59J/84B/84C and;

Supporting Documents  
PA/00044/25/46A - Environmental Health Directorate Conditions  
PA/00044/25/55A - Enemalta Conditions  
PA/00044/25/65A - Access Audit Report  
PA/00044/25/12i - Engineer's Report

Location: Vacant Site, Triq il-Granmastri c/w, Triq is-Sallur, Marsascale  
Proposal: Proposed excavation and proposed construction of 29 garages and 4 parking spaces at basement levels, 3 maisonettes and 3 Class 4B units at ground floor level, 35 apartments at levels 1 to 5 respectively, and 4 penthouses at recessed floor level.

### **Development Planning Act, 2016 Full Development Permission**

The Planning Authority hereby grants development permission in accordance with the application and documents described above, subject to the following conditions:

- 1 The approved premises shall be used as indicated on the approved drawings or as limited by any condition of this permission. If a change of use is permitted through the Development Planning (Use Classes) Order, 2014 (or its subsequent amendments), and it is not restricted by a condition of this permission, approval from the Commission for the Rights of Persons with Disability may still be required. Reference needs to be made to PA Circular 3/10 (with the exception of Appendix A), PA Circular 2/14 and their subsequent amendments.

The approved shops shall be put to any Class 4B Retail use as defined in the Development Planning (Use Classes) Order 2014, excluding greengrocer, minimarket, butcher, or fishmonger.

- 2 No approval is hereby granted for the display of any sign or advertisement. This must be subject of a separate application.

PA/00044/25

- 3
  - a) The façade(s) of the building shall be constructed in local un-rendered and unpainted stone, except where other materials/finishes are indicated on the approved drawings.
  - b) All the apertures and balconies located on the façade(s) of the building shall not be in gold, silver or bronze aluminium.
  - c) The height of the services on the roof of the building shall not extend beyond the approved height of the uppermost parapet wall.

4 **Conditions imposed and enforced by the Building Construction Authority**

Prior to commencement of any development on site, a Bank Guarantee to the value of €3,655.45 shall be submitted to the Building and Construction Authority (BCA) in line with Regulation 10(1) of S.L. 623.08. This guarantee is to be issued in favour of the "Building and Construction Authority" and the original submitted at the BCA's head office.

**The above applies if the road is formed and constructed before start of works.** If the road has not yet been built, the above condition does not apply. In such cases, before the start of any works, the Perit is to submit a declaration (including photographic evidence) indicating that the road has not yet been formed.

- 5 To make up for the shortfall in parking provision of 10 parking spaces, this development permission is subject to a contribution amounting to the sum of € 56,000 in favour of the Planning Authority's Urban Improvements Fund for the locality. The funds raised shall be used to fund traffic management, green transport, urban improvements or similar projects. The contribution shall be utilised as required and directed by the Planning Authority.

- 6 The development hereby permitted shall be subject to Compliance Certification, verifying that the development has been carried out in full accordance with the approved drawings, documents and conditions imposed in this development permission, except where such conditions are enforced by other entities. Prior to the commencement of use or prior to the issue of any compliance certificate on the whole or any stand-alone planning unit of the development hereby approved, the applicant shall submit to the Planning Authority, in relation to the whole or that unit of the development:

(i) clearance from the Commission for the Rights of Persons with Disability verifying that the development fully satisfies the accessibility standards and/or any conditions imposed by the Commission in supporting document PA/00044/25/65A. This clearance shall only be required and submitted in relation to the part of the development which is specifically referred to, if it is the case, in the supporting document.

*Note: Should a compliance certificate be requested for a planning unit not comprising the whole approved development, a Bank Guarantee of € 25,000 in favour of the CRPD, shall apply to ensure that CRPD clearance is obtained.*

(ii) certification by an engineer confirming that the development fully satisfies the requirements specified in supporting document PA/00044/25/12i.

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  - a) This development permission is valid for a period of FIVE YEARS from the date of publication of the decision in the press but will cease to be valid if the development is not

completed by the end of this validity period.

b) This permission relates only to the development as specifically indicated on the approved drawings. This permission does not sanction any other illegal development that may exist on the site.

c) A Commencement Notice is to be submitted to the Planning Authority, by the perit on behalf of the applicant, at least FIVE DAYS prior to the date of commencement of works or utilisation of the permission. Failure to submit the Commencement Notice (with all fields correctly completed) or failure to submit it within the required timeframe shall invalidate the Notice and shall result in the imposition of fines according to Schedule D of S.L. 552.25, or its amendments, or its replacements. In addition, **if the applicant fails to submit the Commencement Notice or the Commencement Notice submitted is invalid, the relative permission shall be considered as never having been utilised** - Article 72(4) of the Development Planning Act (Cap. 552). No commencement notice is required for development, or part thereof, which is being sanctioned.

d) Copies of all approved drawings and documents shall be available for inspection on site by Planning Authority officers at all reasonable times.

e) The development shall be carried out in complete accordance with the approved drawings, documents and conditions of this permission. Where a matter is not specified, then the conditions of this permission and of Development Control Design Policy, Guidance and Standards 2015 shall apply.

f) Before any part of the development hereby permitted commences, the enclosed green copy of this development permission shall be displayed on the site. This must be mounted on a notice board, suitably protected from the weather and located not more than 2 metres above ground level at a point on the site boundary where it is clearly visible and can be easily read from the street. The copy of the permission must be maintained in a good condition and it shall remain displayed on the site until the works are completed.

g) All building works shall be erected in accordance with the official alignment and official/existing finished road levels as set out on site by the Planning Authority's Land Surveyor. A Setting Out Request must be submitted to the Land Survey Unit of the Planning Authority, prior to the commencement of works on site, when the setting out of the alignment and levels is required.

h) No steps, ramps or street furniture are to be constructed on or encroached onto the public pavement or road.

i) Any doors and windows, the lower edge of which is less than 2m above road level, and any gates shall not open outwards onto a public pavement or road.

j) Where present, window grilles (including 'pregnant' windows), sills, planters and other similar elements which are part of or fixed to the facade of buildings, the lower edge of which is less than 2 metres above road level, shall not project more than 0.15 metres from the facade over a public pavement or street.

k) Air conditioning units shall not be located on the facades of the building which are visible from the street or a public space.

l) There shall be no service pipes, cables or wires visible on the front elevation or on any other elevations of the building which are visible from the street or public space.



- m) Any use as a residence, whether or not as a sole or main residence, unless otherwise specified, shall be limited to the provisions of Class 1(a) or Class 1(b) of S.L. 552.15.
- n) Any garages/parking spaces shall only be used for the parking of private cars and shall be kept available at all times for this purpose.
- o) Any approved stores shall be used for domestic storage only.

## 8 **Conditions imposed and enforced solely by other entities**

### **A. Where construction activity is involved:**

- (a) the applicant shall:
  - (i) **Appoint a Project Supervisor for the Design Stage and a Project Supervisor for the Construction Stage** and any such appointment shall be terminated, changed or renewed as necessary. The same person may be appointed to act as project supervisor for both the design and construction stage, if that person is competent to undertake the duties involved and
  - (ii) **Keep a health and safety file** prepared by the Project Supervisor for the Design Stage.
- (b) When the construction works related to this application are scheduled to last longer than thirty working days and on which more than twenty workers are occupied simultaneously, or on which the volume of work is scheduled to exceed five hundred person-days, the project supervisor **shall communicate a prior notice to the Occupational Health and Safety Authority (OHSA) at least four calendar weeks before commencement of works.**
- (c) The Project Supervisor for the Design Stage shall **draw up a health and safety plan** which sets out the occupational health and safety rules applicable to the construction activities concerned, outlining the measures to ensure cooperation between different contractors and shall also include specific measures concerning occupational risks that may be present at this site.
- (d) It is the responsibility of the permit holder to ensure that development is carried out in accordance with the provisions of the Environmental Management Construction Site Regulations, S.L. 623.08. Any hoarding shall be erected in accordance with Schedule 2 of the same Regulations.
- (e) New development on vacant or redeveloped sites shall be provided with a water cistern to store rainwater run-off as required by the Energy Performance of Buildings Regulations, S.L. 623.01.
- (f) Where an officially schemed street bordering the site is unopened or unformed, it shall be opened up and brought up to its proper, approved and official formation levels prior to the commencement of any development hereby being permitted. The length of the road to be so levelled shall extend from any existing schemed road opened to the public to the extreme end of the frontage of the building to be erected, in line with Regulation 16 of S.L. 499.57.

**B. Where the development concerns a change of use to a place of work,** the applicant shall obtain a Perit's declaration that the building conforms to the requirements of S.L. 424.15.

**C. Where the development concerns a place of work:**

The applicant shall:

- (a) obtain a Perit's declaration that the necessary requirements arising out of S.L. 424.15 have been included in the plans and drawings; and
- (b) obtain a Perit's declaration that the building conforms to the requirements of S.L. 424.15.

**D.** The development is to strictly adhere to the 'Design Guidelines on fire safety for buildings in Malta' to ensure that all Fire Safety measures and provisions are addressed as indicated in the Design Guidelines on Fire Safety for Buildings in Malta, published by the DCID in 2004, (or other relevant standard, provided it is approved by the Civil Protection Department), Policies, and the Laws and Regulations of Malta.

**E. Conditions imposed and enforced by Water Services Corporation:**

- (a) Prior to laying of water and wastewater services in the road, the development shall comply with the requirements of S.L. 499.57 Part III (Roads in inhabited Areas) Clause 12.
- (b) The applicant shall ensure that rain water and/or run-off collection from roofs, yards, balconies (and any other exposed areas) is being managed such that **no** rainwater, including overflow pipes (by pumping or gravity system), even from water storage reservoirs and/or oil interceptors, are connected to the WSC sewage network.
- (c) For all kinds of development, developers are to safeguard the Wastewater Network Infrastructure and make sure not to damage or dispose of any building/construction materials inside the existing Drainage House Connections (concrete, dewatering etc).
- (d) For all developments falling within the different Classes of the Development Planning (Use Classes) Order (S.L. 552.15), developers are requested to submit floor plans (1:100), signed by a warranted Perit or Engineer, of the separate rainwater and wastewater drainage systems, for verification and approval by the Water Services Corporation, via email at [pa.clearances@wsc.com.mt](mailto:pa.clearances@wsc.com.mt) within 30 days from the publication date of the permission.
- (e) Developers are advised to view requirements set out in:
  - (i) Sewage Discharge Control Regulations S.L. 545.08.
  - (ii) S.L. 499.57 Part III (Roads in Inhabited Areas) Clause 12.
  - (iii) DC15 paragraph 4.3.3 Provision of Water Reservoirs and Second-Class Water Policy P47.
  - (iv) Building Regulations Technical Guide Document F where these apply to the proposed development.
- (f) Developers are advised to check the invert level to the sewer main with the Water Services Corporation as they would have to make their own arrangements where a gravity service connection is not possible. In these cases, the architect has to indicate the solutions envisaged and to indicate on the plan what needs to be carried out and obtain approval from WSC. Developers are further reminded that connection of storm water into main sewers is not allowed.

- F.** In the event of an accidental discovery in the course of approved works, any cultural heritage feature discovered should not be damaged or disturbed and the Superintendence is to be immediately informed of such discovery. Any cultural heritage features discovered are to be investigated, evaluated and protected in line with the Cultural Heritage Act 2019 (CAP. 445). The discovery of cultural heritage features may require the amendment of approved plans.
- G.** Any fissures (dagħbien), caves, caverns, hollows, geological faults, Quaternary deposits or other features of potential geological, geomorphological and/or palaeontological interest which are discovered must be reported immediately to the Environment and Resources Authority (ERA). No further works or activities must take place until the respective investigations have been completed, and thereafter works shall proceed strictly in line with the terms established by ERA. The approved development may need to be amended so as to accommodate in situ preservation of the discovered features.
- H. For new development, the following condition, imposed and enforced by Enemalta, applies:**

- (a) An adequate space to service the development must be provided as follows:
- (i) a small room or recess located near the entrance to the garage for the purpose of housing the garages electricity meters. An appropriate access must be provided, for the installation of the service cable, between the room and the Enemalta LV grid.
  - (ii) a small room or recess located in the common parts, next to the main door, for the purpose of housing the electricity meters of the common parts and apartments. An appropriate access must be provided, for the installation of the service cable, between the room and the Enemalta LV grid.
- (b) Both rooms, or recesses, are to be shown on plan. The size of the rooms or recesses are to be based on metering equipment spacing as shown in Drawing EMC/DZ/42 available from Enemalta Drawing Office. The metering equipment is to be kept segregated from the water system such that any water leaks do not interfere with the electrical system. Eventually a cabinet is to be provided by the developer for installing all electricity metering equipment such that each individual meter is separately lockable as required at law, Clause 51 refers.

A culvert measuring 0.8m wide by 0.75m deep is to be prepared along the façade of the development in order that any overhead lines may be substituted by underground cables. An access manhole including cover of 600mm x 600mm is required at each end of the culvert, at corners and at 10m centres. A manhole cover 600mm x 600mm is required at each point where a sleeve is connecting the culvert to the development (i.e. maisonette, common area, a shop etc.).

- (c) If such notification and consultation is overlooked, the processing timeframes by Enemalta of any ARMS applications might be prolonged with a consequent delay for the provision of an electricity supply to any part of the development.
- (d) Furthermore, if for any reason while works are in progress, it is required to shift, remove, cover, or do anything to the electricity network external to the development, Enemalta is to be informed through the appropriate form to carry out the necessary works. Under no circumstances is the contractor or developer to intervene directly

with the electricity network.

- I. This development permit does not authorise any storage of substances listed in Occupational Health and Safety Authority Act (CAP. 424) – Control of Major Accident Hazards Regulations, 2003, as amended, in quantities that would render this site an establishment within scope of these regulations.
- J. For any non-residential uses hereby being approved, prior to commencement of any works on site or any eventual permitted change of use, the applicant shall be required to contact the Environment and Resources Authority to obtain any necessary operational permit or registration. This requirement does not apply to Class 2B, 2C, 4A and 4B uses as listed in the Development Planning (Use Classes Order 2014, or its subsequent amendments.
- K. The conditions imposed and enforced by the Environmental Health Directorate are at supporting document PA/00044/25/46A. The architect/applicant is required to contact the Environmental Health Directorate , throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions.
- L. The conditions imposed and enforced by Enemalta are at supporting document PA/00044/25/55A. The architect/applicant is required to contact Enemalta, throughout the implementation of the development hereby approved, to ensure conformity with the imposed conditions.

In terms of Article 72(3) of the Development Planning Act, 2016, the execution and validity of this permission is automatically temporarily **suspended** and no works as approved by the said development permission may commence before the lapse of the time period established in Article 13 of the Environment and Planning Review Tribunal Act. In the event that an application is submitted before the Environment and Planning Review Tribunal requesting the suspension of the execution of the permission, this permission will remain so suspended until the Tribunal otherwise decides in accordance with the Environment and Planning Review Tribunal Act.

Where the approved drawings and/or documents are dimensioned, then the declared dimensions shall prevail over the actual size as depicted on the approved drawings and/or documents.

This development permission does not remove or replace the need to obtain the consent of the land/building owner to this development before it is carried out. Furthermore, it does not imply that consent will necessarily be forthcoming nor does it bind the land/building owner to agree to this development. Where the land/building is owned or administered by the Government of Malta a specific clearance shall be obtained from the Lands Authority prior to the execution of this development permission.

This development permission is granted saving third party rights. This permission does not exonerate the applicant from obtaining any other necessary permission, license, clearance, or similar requirement emanating from any other law or regulation, nor from procuring any other certification or insurance that may be required.

**This decision is being published on 25 June 2025.**

Mandy Gatt  
Secretary Planning Commission  
Within Development Scheme (Malta)



## **Notes to Applicant and Perit**

### **Right for reconsideration**

Where applicable, you have a right to submit a request for reconsideration to the Planning Authority in terms of regulation 14 of S.L. 552.13. A request for a reconsideration may only be made in relation to a fine or a condition imposed in the decision of the Planning Board/Commission.

### **Right for appeal**

You have a right to submit an appeal, against the decision, to the Environment and Planning Review Tribunal in terms of the Environment and Planning Review Tribunal Act, 2016 (CAP. 551).

### **Time limits**

Requests for reconsideration or appeals must be made within 30 days from the publication of the decision notification in the DOI website as required by regulation 14(1) of S.L. 552.13 and the Environment and Planning Review Tribunal Act, 2016 (CAP. 551) and S.L. 551.2.

### **Fees to submit a request for reconsideration or appeal**

In either case, there is a fee to be paid which should accompany the request for reconsideration or the appeal. The fees are as follows:

For reconsideration - 3% of the Development Permit Fee paid in respect of the original application, subject to a minimum of €70.00 (S.L. 552.12).

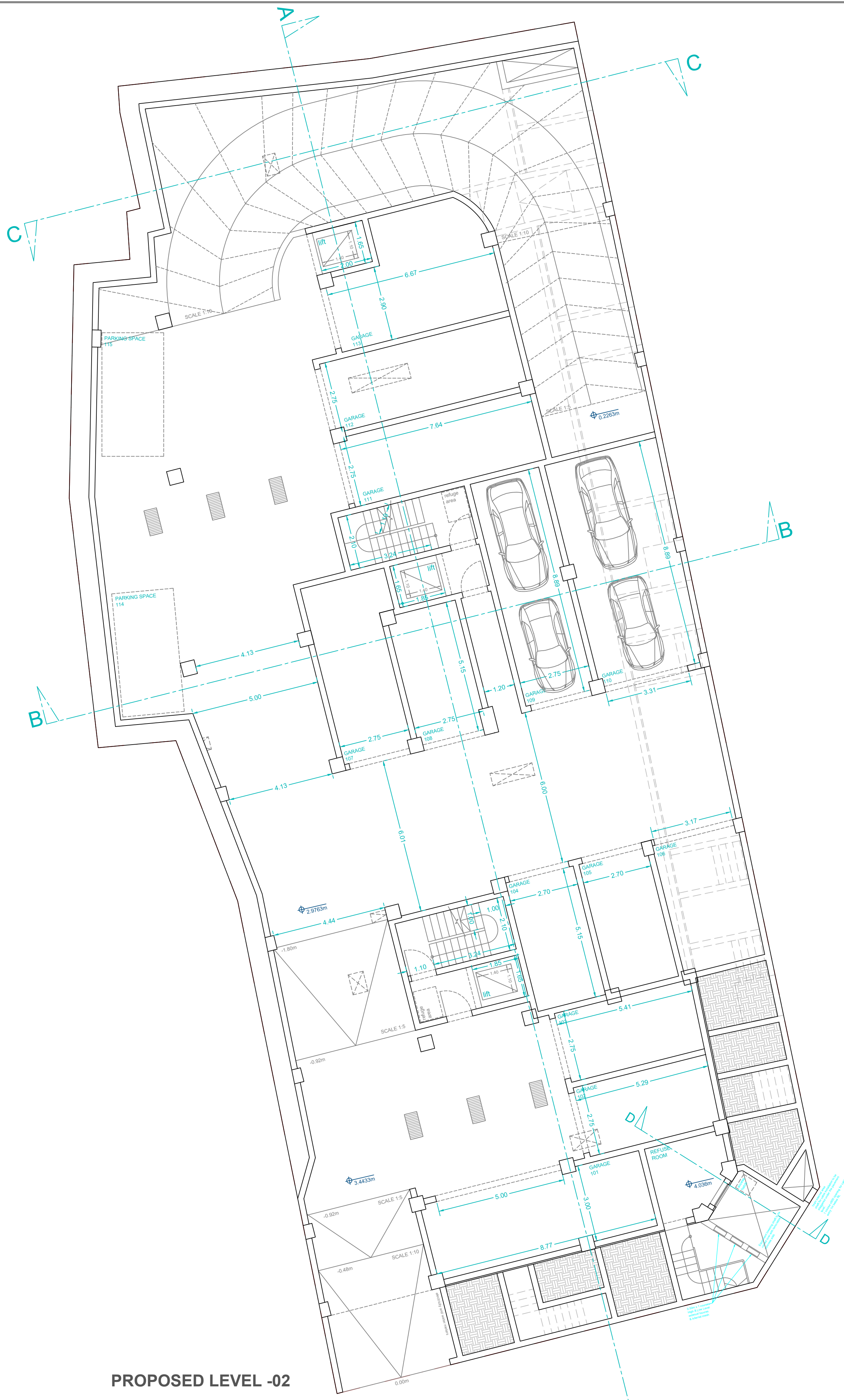
For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150. €50 administrative fee also applies (S.L. 551.01).

### **Submission of request for reconsideration or appeal**

Requests for reconsideration to the Planning Authority can only be submitted electronically.

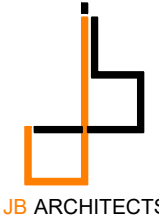
With regards to appeals, as required by the Environment and Planning Review Tribunal Act, 2016 (CAP. 551), the submission must include the detailed grounds for appeal and the requests being made by the appellant. Appeals must be submitted via email on [info@eprt.org.mt](mailto:info@eprt.org.mt) or physically at the offices of the Environment and Planning Review Tribunal, St. Francis Ditch, Floriana. An appeal must also be accompanied by the receipt showing that the fees due have been paid.

-PADCN-



Project Description																																				
Proposed excavation and proposed construction of 29 garages & 4 parking spaces at basement levels, 3 maisonettes and 3 Class 4B units at ground floor level, 35 apartments at levels 1 to 5 respectively, and 4 penthouses at recessed floor level.																																				
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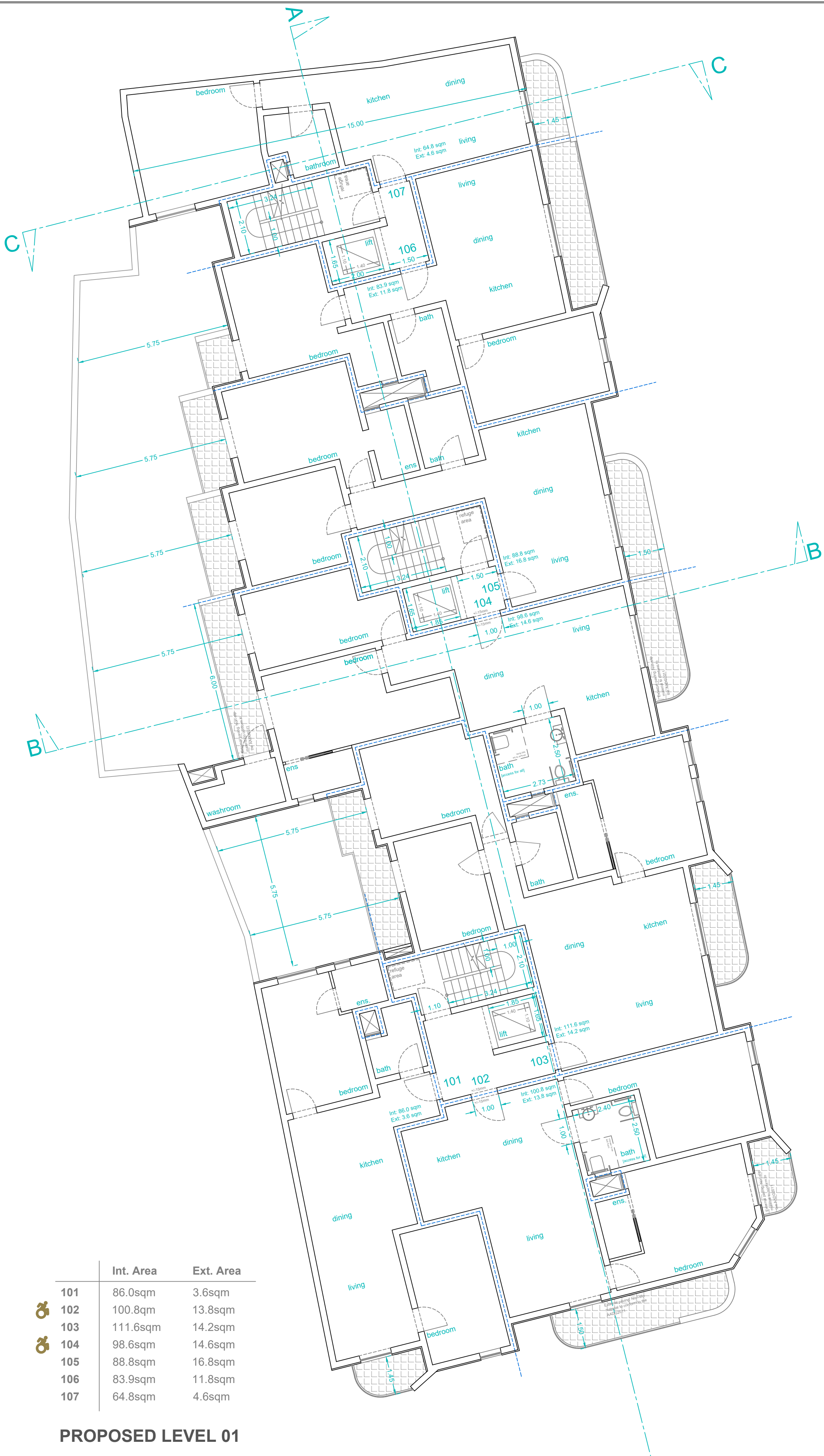


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E: info@jbarchitects.com.mt

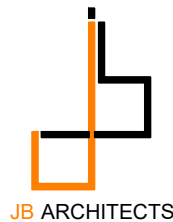




PROPOSED LEVEL 00



PROPOSED LEVEL 01



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Project Description

Proposed excavation and proposed construction of 29 garages & 4 parking spaces at basement levels, 3 maisonettes and 3 Class 4B units at ground floor level, 35 apartments at levels 1 to 5 respectively, and 4 penthouses at recessed floor level.

**Client** 596 **Location** MARSASCALA

**Drawn By** R.F. **Checked** J.B. **Date** 07-10-2024

**Drawing Ref** 596\_P03.dwg **Drawing No** 003

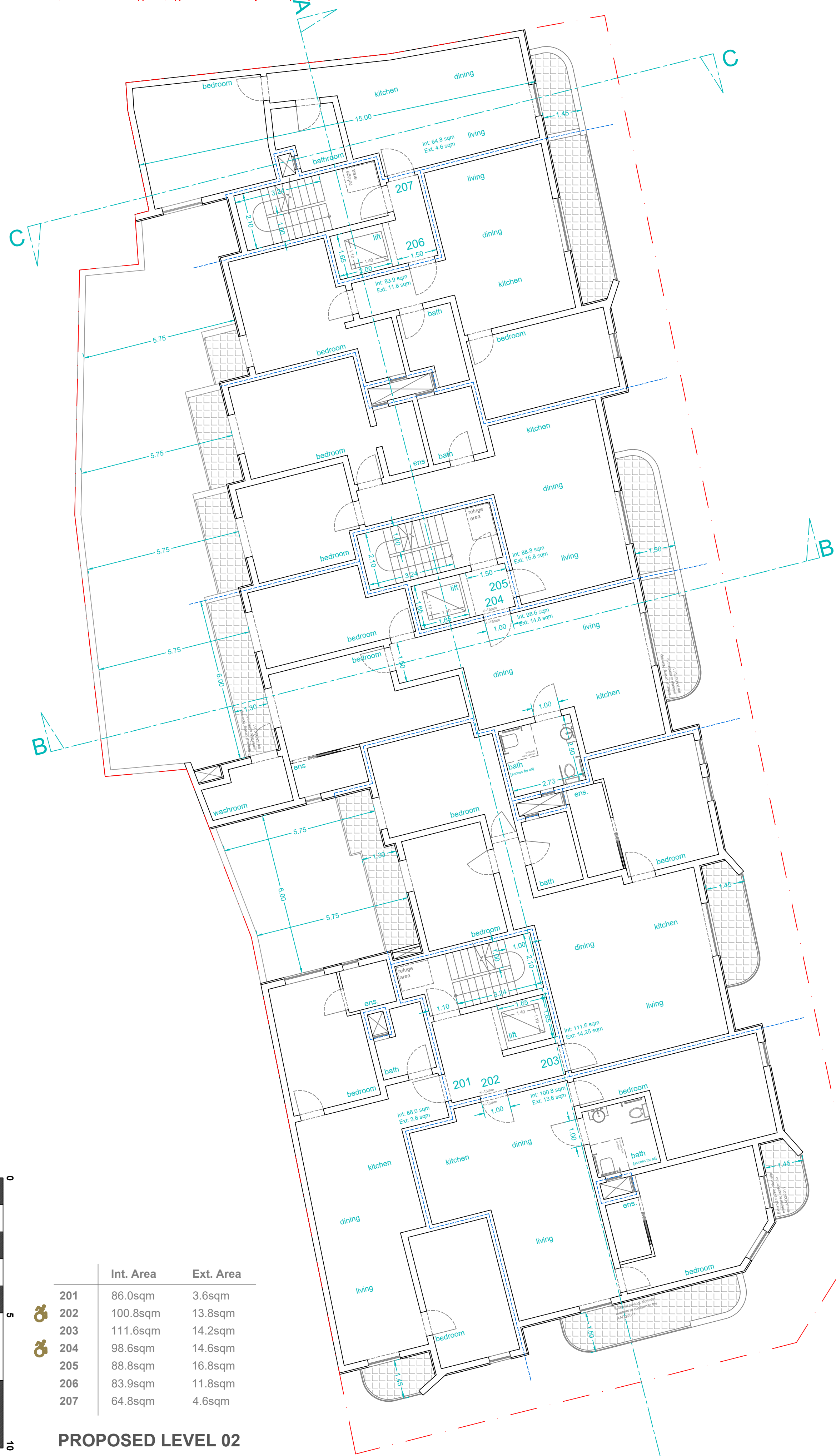
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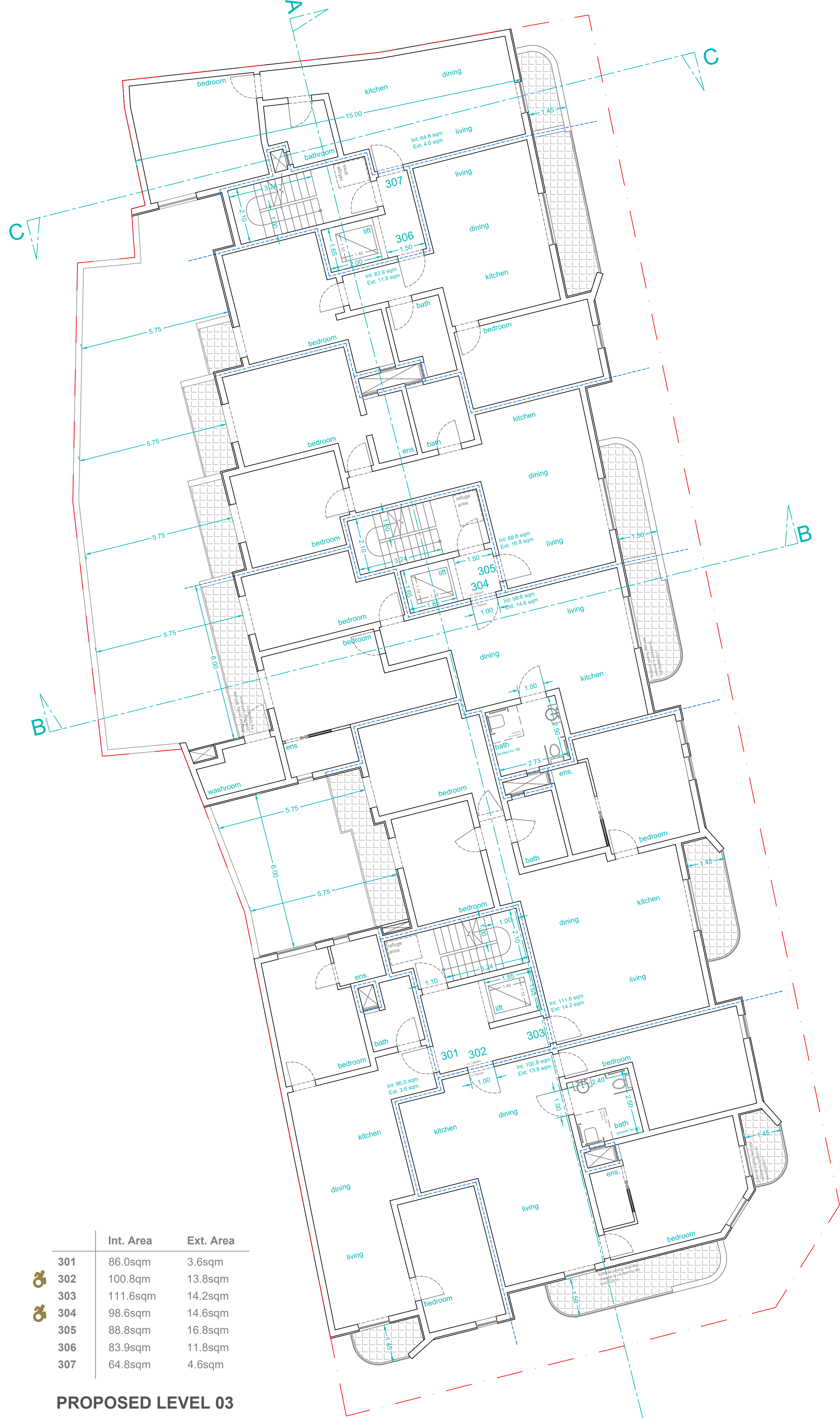
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PROPOSED LEVEL 02



PROPOSED LEVEL 03

## Project Description

Proposed excavation and proposed construction of 29 garages & 4 parking spaces at basement levels, 3 maisonettes and 3 Class 4B units at ground floor level, 35 apartments at levels 1 to 5 respectively, and 4 penthouses at respective floor level.

Client: 596 Location: MARSASCLA

Drawn By: R.F. Checked: J.B. Date: 07-10-2024

Drawing Ref: 596\_P02.REV02.dwg Drawing No: 004

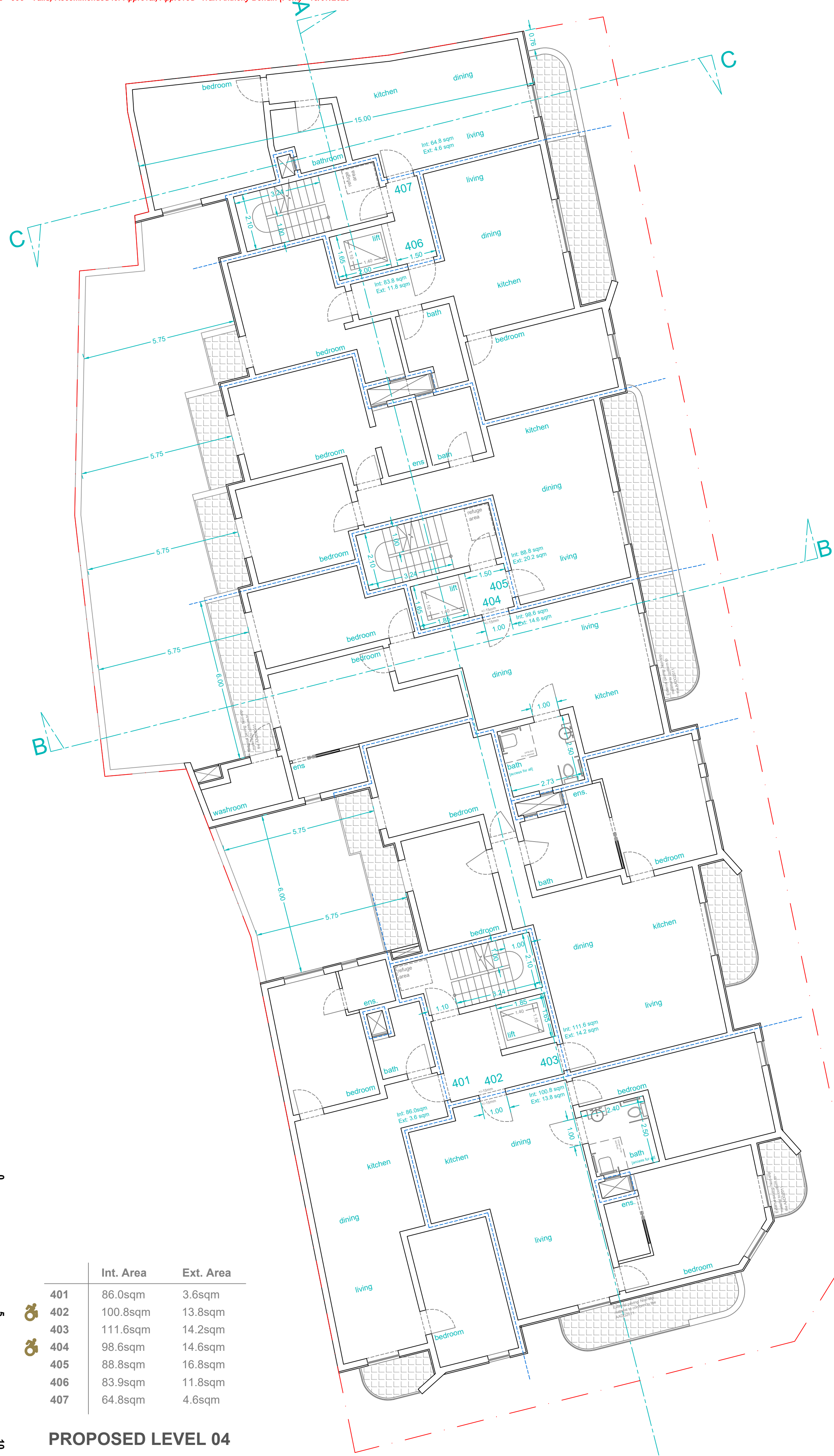
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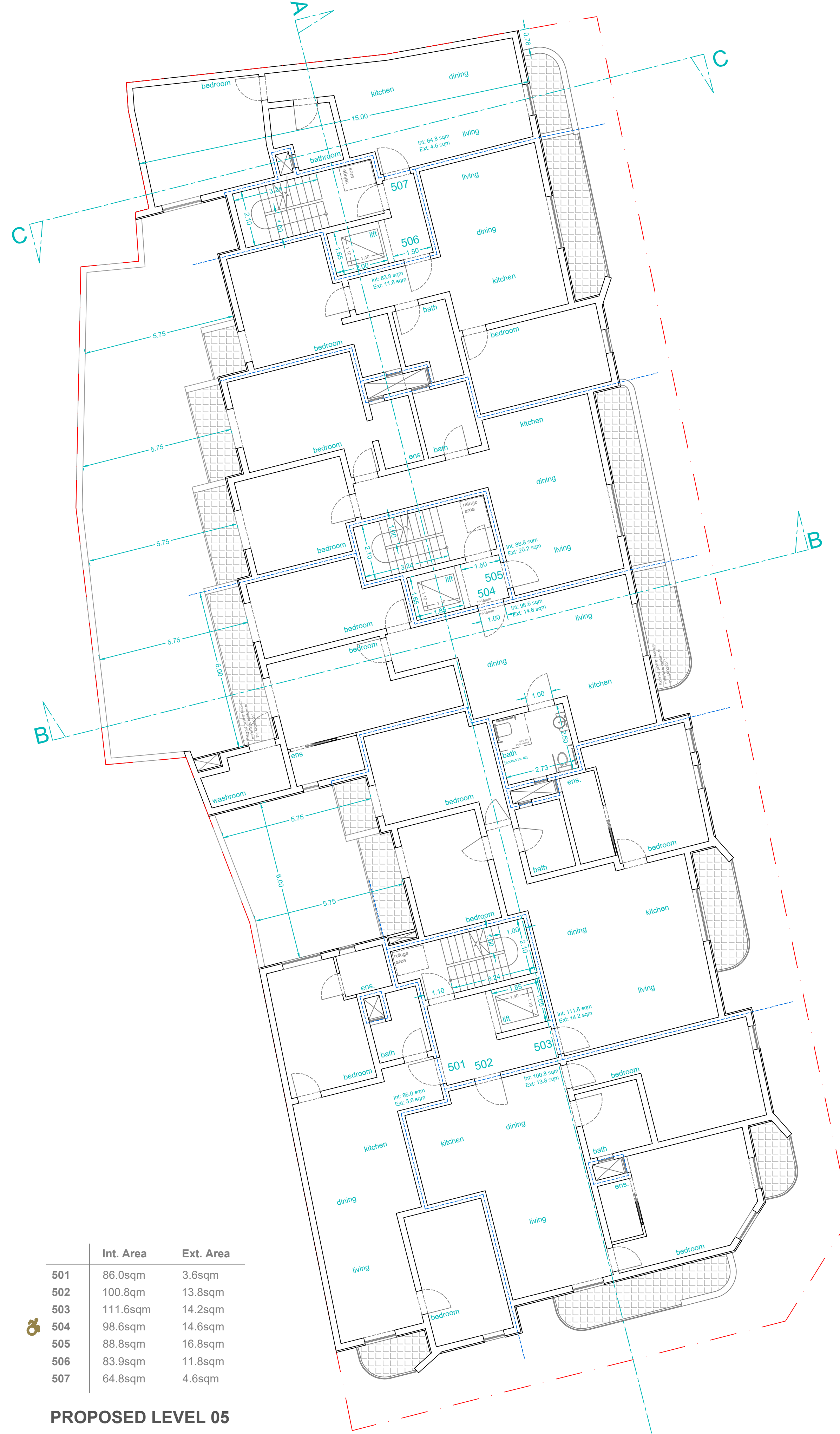
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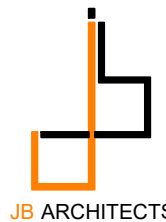




PROPOSED LEVEL 04



PROPOSED LEVEL 05



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## Project Description

Proposed excavation and proposed construction of 29 garages & 4 parking spaces at basement levels, 3 maisonettes and 3 Class 4B units at ground floor level, 35 apartments at levels 1 to 5 respectively, and 4 penthouses at roof level.

Client: 596 Location: MARSASCLA

Drawn By: R.F. Checked: J.B. Date: 07-10-2024

Drawing Ref: 596\_P02.REV02.dwg Drawing No: 005

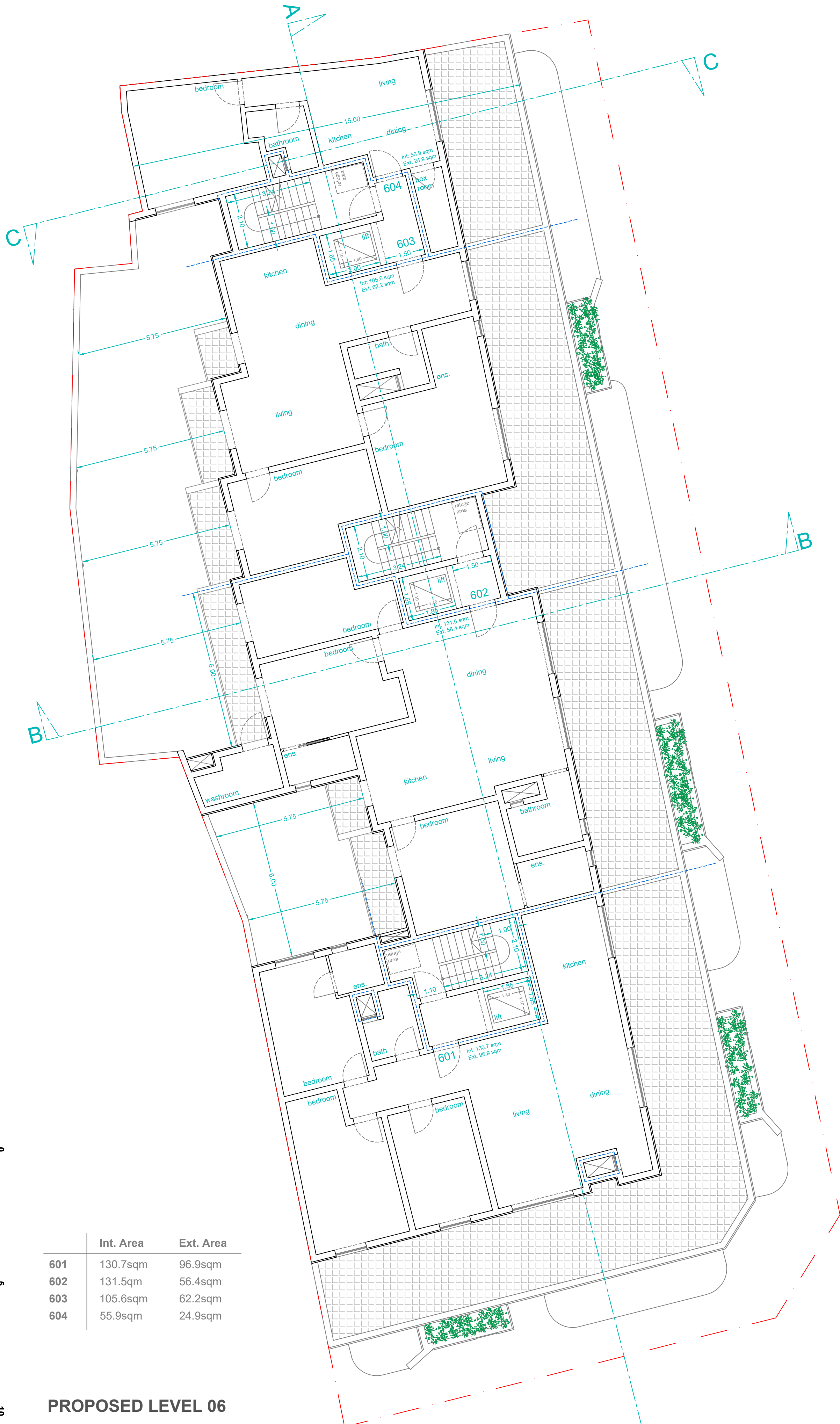
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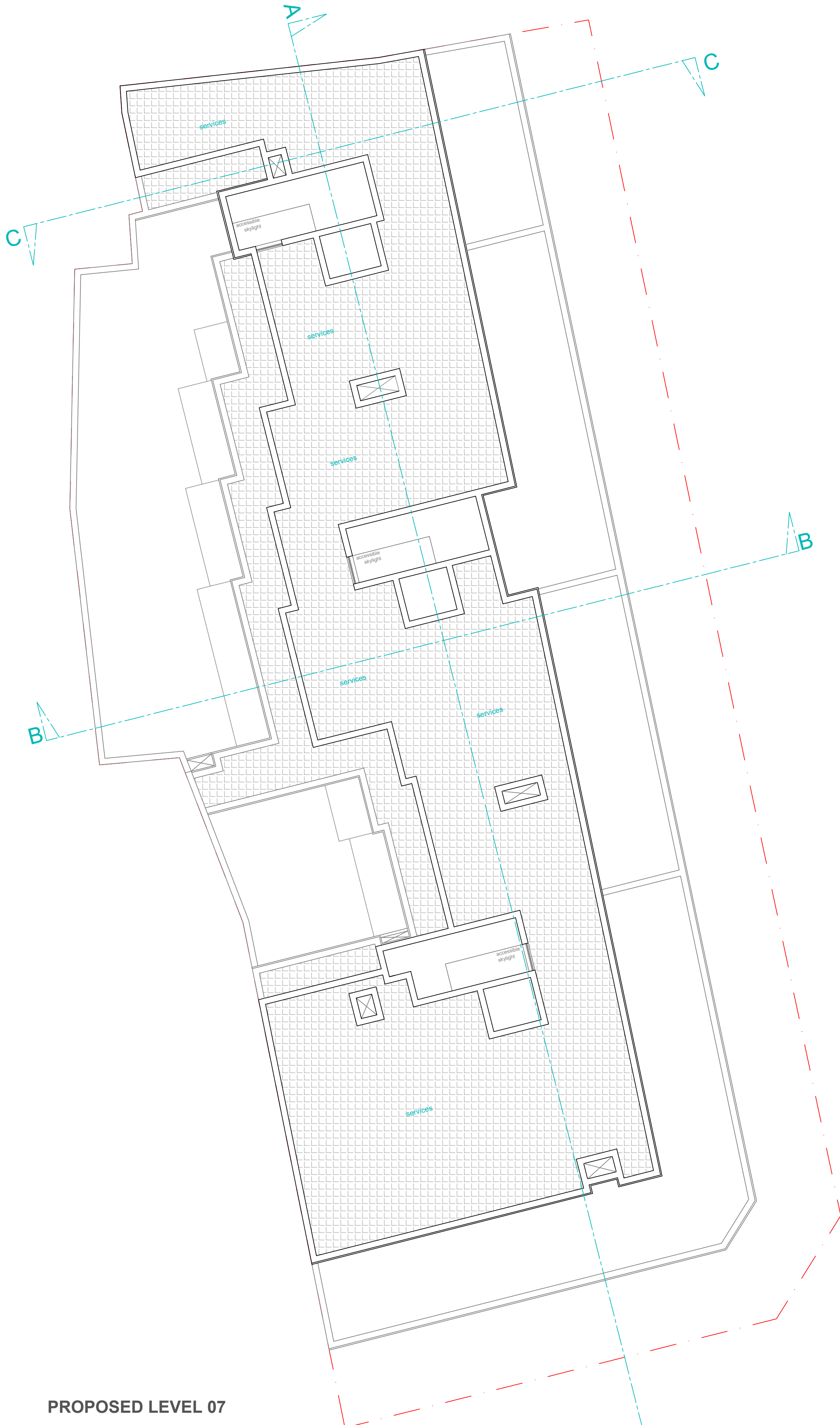
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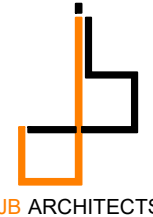


	Int. Area	Ext. Area
601	130.7sqm	96.9sqm
602	131.5qm	56.4sqm
603	105.6sqm	62.2sqm
604	55.9sqm	24.9sqm

PROPOSED LEVEL 06



PROPOSED LEVEL 07



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Project Description

Proposed excavation and proposed construction of 29 garages & 4 parking spaces at basement levels, 3 maisonettes and 3 Class 4B units at ground floor level, 35 apartments at levels 1 to 5 respectively, and 4 penthouses at roof level.

Client: 596 Location: MARSASCALA

Drawn By: R.F. Checked: J.B. Date: 07-10-2024

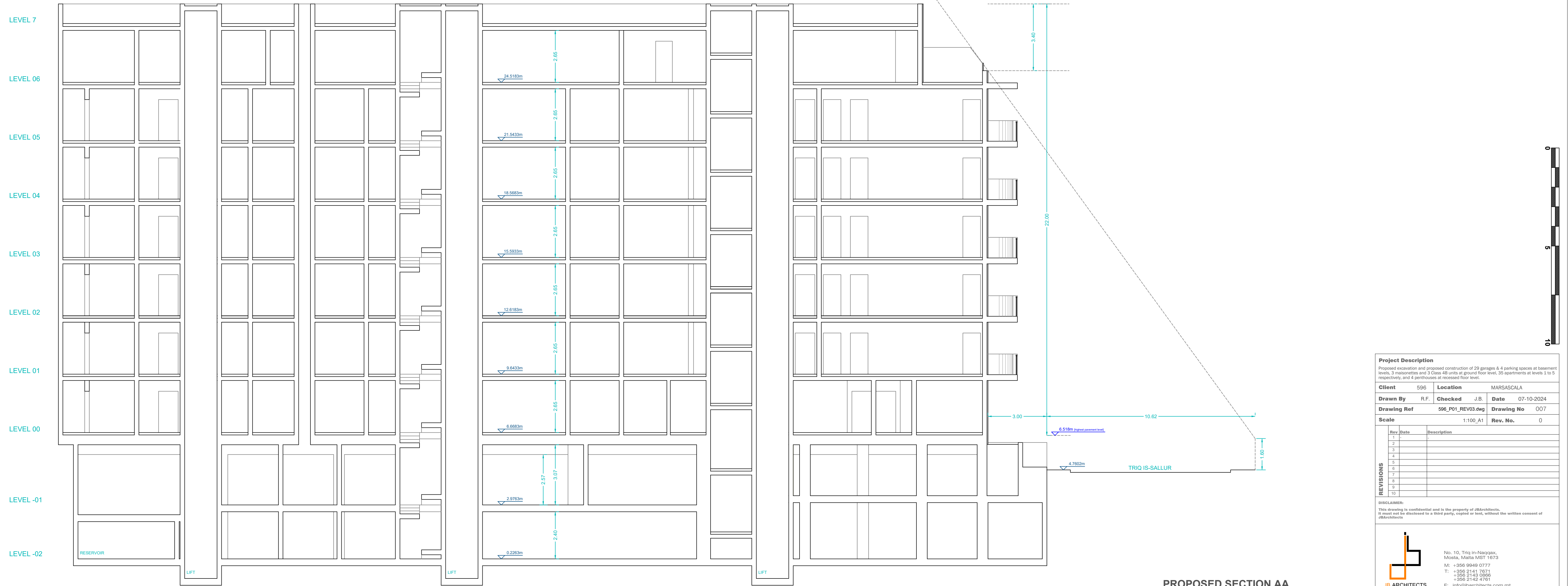
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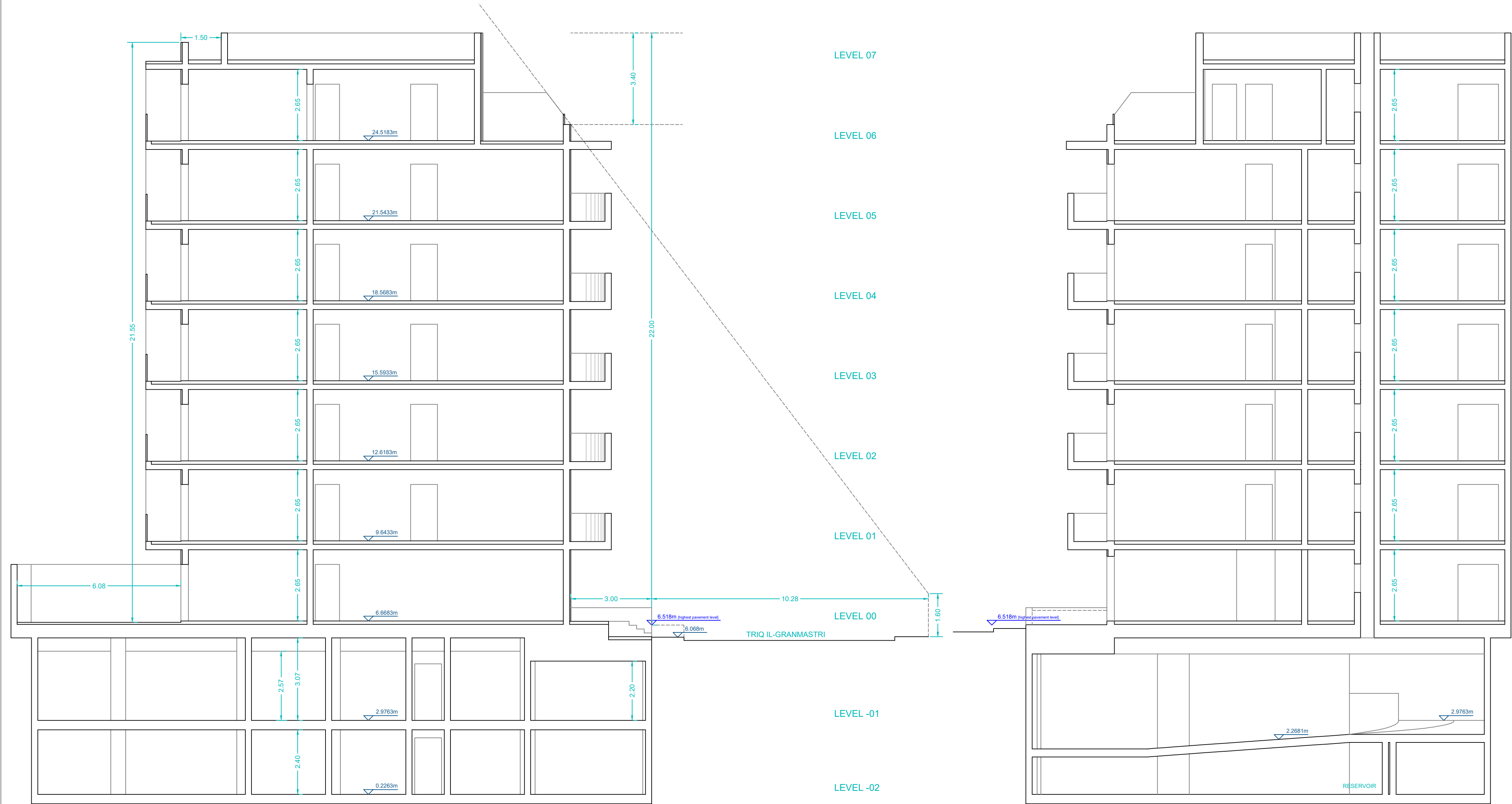
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PROPOSED SECTION BB

PROPOSED SECTION CC



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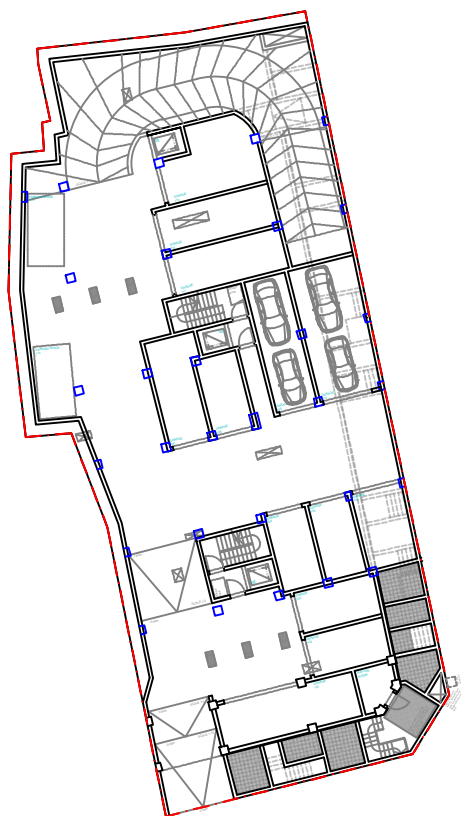
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Client	596	Location MARSASCALA	
Drawn By	R.F.	Checked	J.B.
Date	07-10-2024		
Drawing Ref	596_P02.REV02.dwg		Drawing No 008
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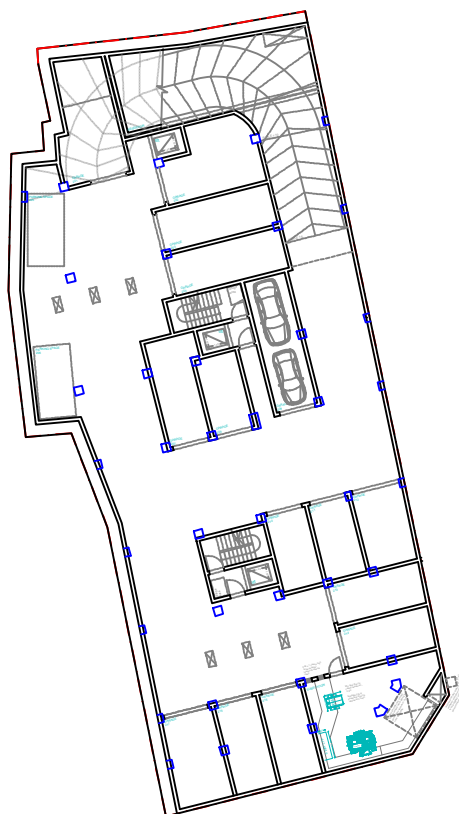
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### Annex Nr 3 – Feasibility study summary



**ACMUS**  
Marsascala

Key Features:

**Gross areas**

a) Plot area (m²) 1040

**Net Areas**

a) Parking area	1040	level -2
b) Parking area	1040	level -1
c) Residential/comm	1040	level 0
d) Residential	786	level 1
e) Residential	786	level 2
f) Residential	786	level 3
g) Residential	786	level 4
h) Residential	786	level 5
g) Residential	786	level Penthouse

**MEPA allows:**

a) Full Floors	6
b) Receded Floors	1
c) Basement	2

Site Related Matters	Total
Value of site as of 21-07-2025	€ 5,650,000.00
Stamp Duty	€ 282,500.00
Notary Fees	€ 113,000.00
<b>Total Purchase Price</b>	<b>€ 6,045,500.00</b>

MEPA Fees	Unit	Quantity	Rate (€)	Total
Residential	m²	4970	€ 6.12	€ 30,416.40
Residential penthouse	m²	786	€ 31.00	€ 24,366.00
Car park	m²	2080	€ 10.70	€ 22,256.00
Parking Contribution	1	1	€ 56,000.00	€ 56,000.00
Sub Total				€ 133,038.40
<b>Total MEPA Fees</b>				<b>€ 133,038.40</b>

Construction & Finishes costs	Unit	Quantity	Rate (€)	Total
Excavation	m3	5800	42	€ 243,600.00
Demolition	L/S	0	20000	€ 0.00
Constuction of basement level & GF Level	m²	2080	225	€ 468,000.00
Constuction of upper floors	m²	5756	165	€ 949,740.00
Finishes car park	m²	2080	65	€ 135,200.00
Finishes residential	m²	5756	235	€ 1,352,660.00
Common Parts	L/S	3	40000	€ 120,000.00
Sub Total				€ 3,269,200.00
Contingency at 10%				€ 326,920.00
18% VAT				€ 647,301.60
<b>Cost of Constuction &amp; Finishes</b>				<b>€ 4,243,421.60</b>

Professional Fees	Total
6% of construction (excluding finishes)	€ 99,680.40
Allowance for BCA submission fees	€ 3,000.00
Sub Total	€ 102,680.40
18% VAT	€ 18,482.47
<b>Total Architect Fees</b>	<b>€ 121,162.87</b>

<b>Total Cost of Constuction &amp; Finishes</b>	<b>€ 4,364,584.47</b>
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Market Value of Development	Area	Fruitful Units	Unit Value	Estimated resale value
Garges/Car Spaces		1	€ 1,550,000	€ 1,550,000
Commerical Units		3	€ 200,000	€ 600,000
Maisonettes		1	€ 1,135,000	€ 1,135,000
Apartments		1	€ 8,975,000	€ 8,975,000
Receded dwellings		1	€ 1,925,000	€ 1,925,000
<b>Total Market Value</b>				<b>€ 14,185,000.00</b>
Tax				€ 1,134,800.00
<b>Total Resale Value</b>				<b>€ 13,050,200.00</b>

Profits	Total
Total project cost	€ 10,543,122.87
Total resale value (net of tax)	€ 13,050,200.00
Profits	€ 2,507,077.13
<b>% Profit as a percentage of capital investment</b>	<b>23.78%</b>