

Attn: The Directors
ACMUS P.L.C.
Hyatt Centric Malta
Triq Santu Wistin
San Ġiljan SWQ 3312
Malta

May 8th 2025

RE: Valuation of the site located at 24, 26, Triq Isouard and 41 and 43, Triq Toni Bajada, San Pawl il-Baħar, 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 located at the above-mentioned address. When fully developed in accordance with below described planning applications issued by the Planning Authority in Malta, the Site will consist of two in number street level garages, two in number ground floor maisonettes, ten apartments and two receded dwellings, 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 31st 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 March 29th 2025 in connection with this valuation. In addition to the inspection of the Site, the following documentation has also been referred to throughout the preparation of this report;

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

Current State of the Site and its Surroundings

The Site is located in San Pawl il Baħar. 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 hotels, restaurants, retail shops, a church and the seashore. At the time of writing of this report, the Site consisted of two back-to-back dwellings predating 1968. One of the dwellings is accessible from Triq Toni Bajada and the other dwelling is accessible from Triq Isouard. Below is a site

plan of the area. The Site is marked in red. In the site plan 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 – Site Plan – Property is marked in red

Planning Considerations

The plot over which the Development will be built has a square area of circa 349 square metres with a frontage of circa 6.53 linear metres on Triq Bajada and a frontage of circa 6.32m on Triq Isouard. The Development will be built over the entire Site and is covered by the development permit with reference number PA/02574/24, issued by the Planning Authority in Malta on December 6th 2025. The permit is valid till December 18th 2029. A copy of the latest approved permit documents and permit drawings are attached to this valuation for ease of reference ("**Annex 1**").

The Development when completed in line with PA/02574/24

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, once developed will consist of the following.

a. Street level garages

At street level, the Development will include two in number two-car garages, one accessible from Triq Bajada and the other one accessible from Triq Isouard.

b. Maisonettes at ground floor level

At ground floor level, the Development will consist of two maisonettes. The one accessible from Triq Isouard will consist of a combined kitchen/living room, a main bedroom with ensuite shower room, a spare bedroom, a bathroom and a box room. In addition to the 118 square metres of internal space, the maisonette includes 25 square metres of outdoor space. The one accessible from Triq Bajada will include a combined kitchen/living room, a main bedroom, bathroom and a domestic store. It will comprise 69 square metres of internal space and 31 square metres of external space.

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

When built, the Development will include ten apartments spread over the first, second, third, fourth and fifth floor levels. The five apartments facing Triq Isouard will consist of a kitchen/living room, two box rooms, a main bedroom with ensuite shower room, two spare bedrooms, a bathroom, a front terrace and a back terrace. They will have an internal square area of 147 square metres and 13 square metres of external space totalling 160 square metres per apartment. As for the other five apartments facing Triq Bajada, these will consist of a kitchen/living room, a box room, a bathroom, a main bedroom with ensuite shower room, a spare bedroom, a front terrace and a back terrace. They will comprise 102 square metres of internal space and 13 square metres of external space resulting in a combined internal and external square area of 115 square metres.

d. Receded dwellings at sixth floor level

At sixth floor level two receded dwellings will be built. The one on Triq Isouard will consist of a kitchen/living room, a main bedroom with ensuite shower room, two spare bedrooms, a bathroom, a box rooms, a front terrace and a back terrace. It will comprise an internal square area of 125 square metres and an external area of 21 square metres resulting in a combined internal and external square area of 146 square metres. As for the receded dwelling on Triq Bajada, this will consist of a kitchen/living room a main bedroom with ensuite shower room, a study, a bathroom, a front terrace and a back terrace. Internally, it will have a square area of 79 square metres. Externally, this receded dwelling will have a square area of 21 square metres.

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

Works on the Development are expected to commence in Q3 of the year 2025 and the Development is expected to be completed by Q3 of 2026.

Estimated total costs of the development

It is estimated that the Development will cost €1,474,667.00 (excluding land acquisition costs). For a detailed breakdown of these costs, kindly refer to “**Annex 2**”. 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 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 garages, the values reached below assume that these 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.

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. *Garages at street level*

Given that the garages will be street level and demand for garages in the area is relatively high, the estimated value of the two in number, two-car, street level garages will be of €100,000 each. This value takes into consideration the fact that these garages will be accessible directly from the street and not through common drives/access ramps. Such garages are in high demand but their availability on the market is low.

Subtotal for garages at street level: €200,000

b. *Maisonettes at ground floor level*

The two-bedroom maisonette accessible from Triq Isouard is being valued at circa €270,000 (in a finished state). As for the one-bedroom maisonette accessible from Triq Bajada, this is being valued at circa €195,000.

Subtotal for maisonettes: €465,000

c. *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 San Pawl il Baħar. From the comparative analysis conducted, it is being estimated that the three-bedroom apartments accessible from Triq Isouard, given the envisaged high level of finishes and the much sought after location, will reach an average value of €425,000 each, when placed on the market. As for the two-bedroom apartments accessible from Triq Bajada, these are being estimated at €305,000 each 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: €3,650,000.

d. *Receded Dwellings*

The three-bedroom receded floor dwelling is being estimated at €495,000 when placed on the market. As for the one-bedroom unit including a study, this is expected to have a market value of €340,000 when placed on the market. Overlying airspaces are included in the values derived.

Subtotal for receded dwellings: €835,000

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, will have a total market value of €5,150,000 (**Euro Five million, one hundred and fifty 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 2**” wherein a feasibility study summary of the Development is being annexed. Given that the development permit has already been issued by the Planning Authority in Malta, parking contributions have been settled, and architectural fees have already been settled (at least in part), the works carried out are to be valued and factored in. Hence, given the works carried out to date (application and processing of the development permit), it is being estimated that the Site, in its current form has a market value of €2,100,000 (**Euro two million, one hundred thousand**). This value was reached by considering the expenses involved in the development (planning fees, architectural fees, demolition and excavation fees, construction costs, finishing costs etc.) of the Site and the turnover generated from the sales of the Site once developed. Tax, along with a reasonable profit margin were also factored in for a value to be reached.

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 – for the purposes of this section, the undersigned is placing reliance on the title report.¹ Part of the Site, specifically the maisonette located at 41 named “Franco” on Triq Toni Bajjada in St. Paul’s Bay and the maisonette located at 43 named “Rosanna” on Triq Toni Bajjada in St. Paul’s Bay (jointly, the “**Second Part**”) is subject to a perpetual emphyteutical concession. Pursuant to the

¹ The title report prepared by Notary Public Doctor Andre Farrugia dated 5 June 2025

emphyteutical concession, the Second Part is subject to an annual and perpetual groundrent of one lira, eight shillings and four soldi (£ 1 – 8 – 4). The annual and perpetual groundrent was redeemed by virtue of a court schedule of deposit (*ċedola ta' depożitu*) filed in the First Hall of the Civil Court of Malta on 2 June 1992 with number 1529/1992 (CE 583/1992). Whilst the groundrent has been redeemed, there isn't sufficient information to trace the original emphyteutical concession at the Public Registry in Malta.

The Second Part is encumbered by virtue of a special hypothec with inscription number H.3561/2024 registered in favour of Carmen Schembri nee Muscat, which shall be waived concurrently on the final deed of sale whereby the Site shall be transferred to the ACMUS Group. Accordingly, saving the emphyteutical concession indicated above (details of which cannot be traced at the Public Registry in Malta), and on the assumption that the special hypothec with inscription number H.3561/2024 is waived in its entirety concurrently with the final deed of sale and transfer of the Site, the Site shall be acquired by ACMUS Group free and unencumbered.

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

Date of Valuation

The effective date of this valuation report is May 8th 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, 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 approved permit documents and drawings are accurate in all respects.
- The Development will be built in accordance with the relevant permit documents and conditions, approved drawings and other relevant legislation
- 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

Annex Nr 1 – Approved permit documents and drawings



Compiled and published by the Mapping Unit, Planning Authority.
 ERD102.030 - SintegeM data, (2016), Developing Spatial Data Integration for the Maltese Islands, Planning Authority.
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 Data captured from: 2018 aerial photography 2020 unmanned aerial vehicles (UAVs)
 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 500,000 m at 150 East of Greenwich.
 Northern coordinates have an origin of 0m at the Equator.
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ACMUS Group Ltd Attn: Adrian Muscat

Date: 6 December 2024
Our Ref: PA/02574/24

Application Number: PA/02574/24
Application Type: Full development permission
Date Received: 29 November 2023
Approved Documents: PA 2574/24/1A/12A/90B/135A/135B/135C/90E and supporting document
PA 2574/24/93A - Engineer's Report

Location: 24 and 26 on, Triq Isouard and 41 and 43 on, Triq Toni Bajada, San Pawl il-Bahar

Proposal: To demolish 2no dwellings and construct 2no garages and 2no maisonettes at ground floor level and 12no apartments at first, second, third, fourth, fifth and receded floor levels. Application includes excavation and construction of underground water reservoir.

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

PA/02574/24

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.

2

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.

- 3 To make up for the shortfall in parking provision of ten (10) parking spaces, this development permission is subject to a contribution amounting to the sum of €56,000 (forty seven thousand euro) in favour of the Planning Authority's Commuted Parking Payment Scheme for the locality within which the site is located. The contribution shall be utilised as required and directed by the Planning Authority.

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 €1,504.86 (one thousand five 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 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) certification by an engineer confirming that the development fully satisfies the requirements specified in supporting document PA 2574/24/93A.

6 **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 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.

- C.** 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.

D. 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 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.
- E.** 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.
- F.** 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.
- G. 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 Enemata 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 Enemata 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 and to allow the development to be supplied by an underground cable.

- (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.
- H. 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. The storage and handling of said substances may require a new or amended development permission in line with current policies and regulations.
- I. 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.

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.

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

PA/02574/24

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.

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 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. The storage and handling of said substances may require a new or amended development permission in line with current policies and regulations.

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.

This decision is being published on 18 December 2024.

Lorna Vella
Secretary Planning Commission
Within Development Scheme

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).

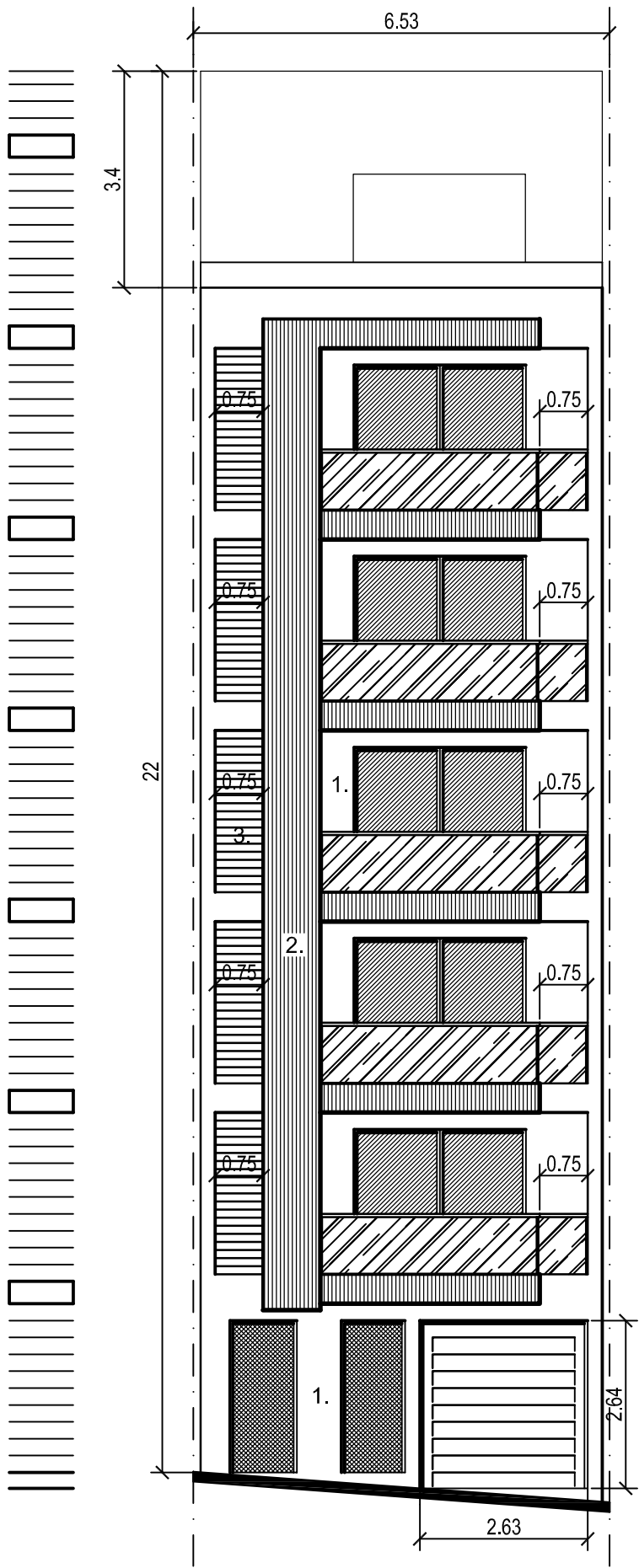
For appeal - 5% of DPF (Development Permit Fee) paid in respect of the original application, subject to a minimum of €150. €50 administrative fee also applies (S.L. 551.01).

Submission of request for reconsideration or appeal

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

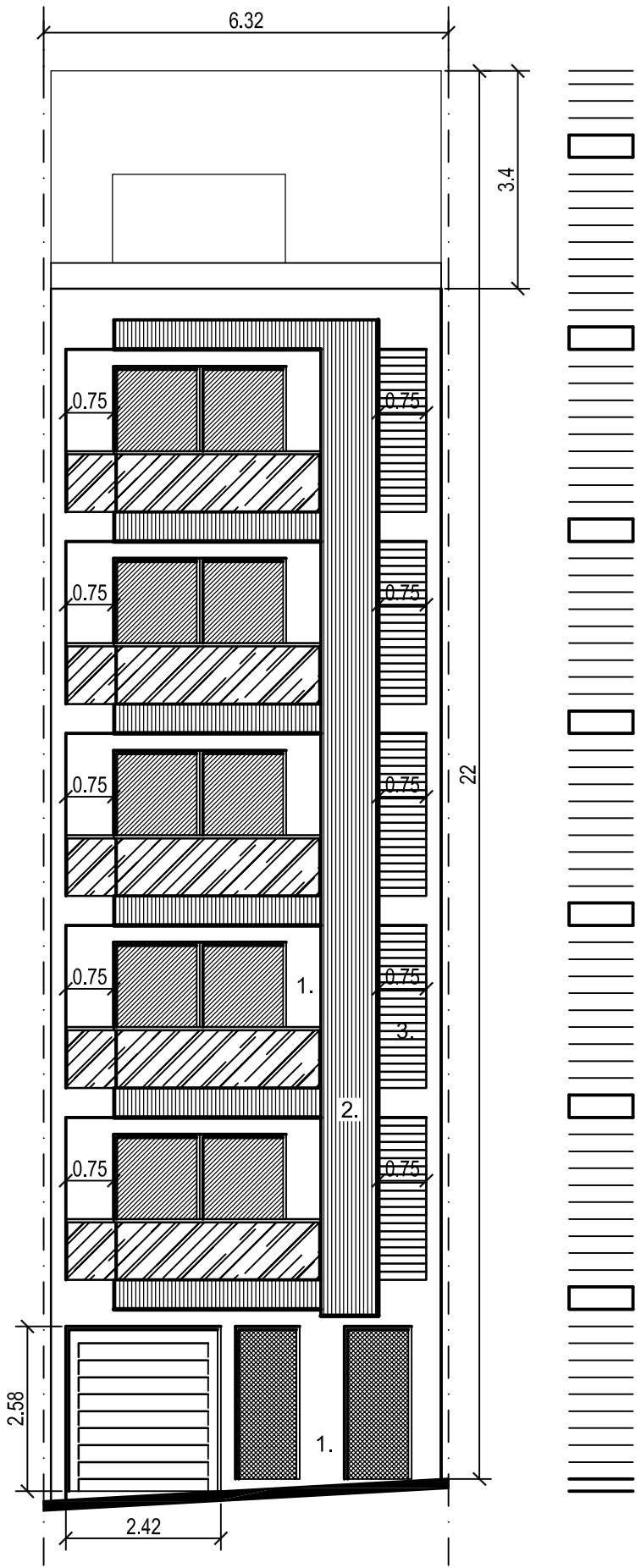
With regards to appeals, as required by the Environment and Planning Review Tribunal Act, 2016 (CAP. 551), the submission must include the detailed grounds for appeal and the requests being made by the appellant. Appeals must be submitted via email on info@eprt.org.mt or physically at the offices of 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-

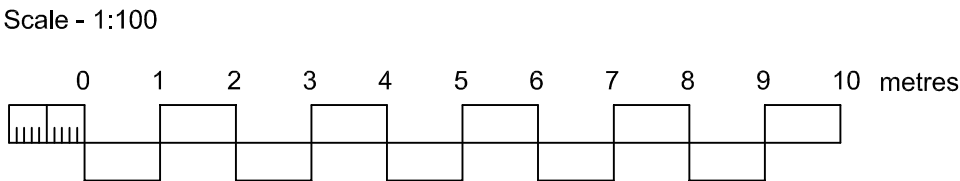


ELEVATION - as proposed
on Triq Toni Bajada

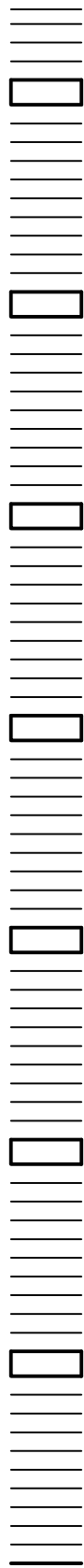
- FINISHES:**
- 1. H.C.B. rendered in white colour.
 - 2. Marble cladding.
 - 3. Timber Composite louvers in brown colour.
- Painted timber entrance door in brown colour.
White aluminium apertures.
Glass railings.
White PVC coated galvanised steel garage door.



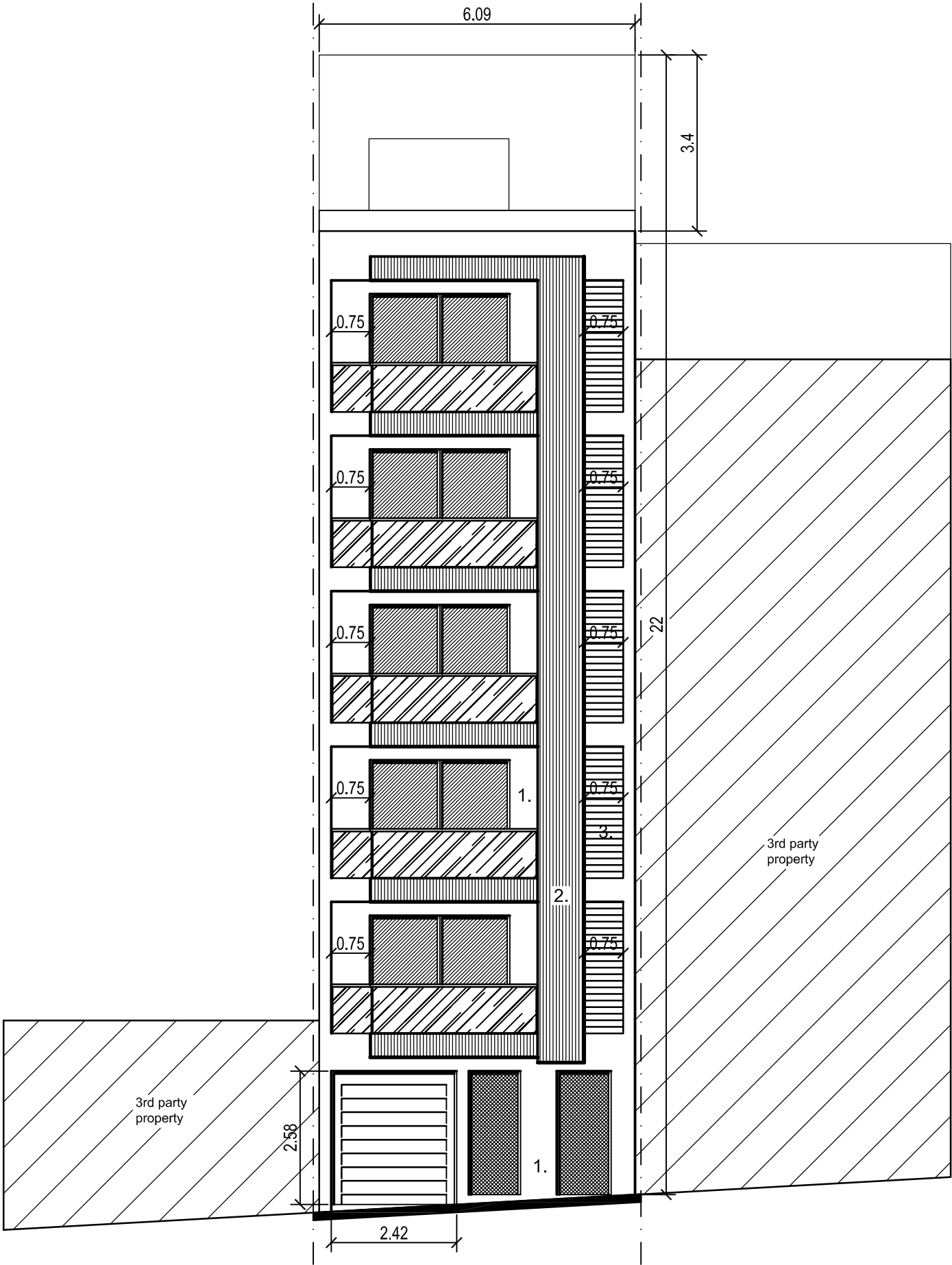
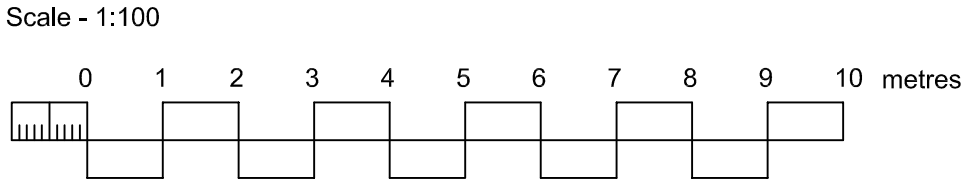
ELEVATION - as proposed
on Triq Isouard



REV.	NO.	DESCRIPTION	BY	DATE
A		Reply to PA letter dated 13.06.2024		13.06.2024
B		Removal of basement levels		25.09.2024
"Ralmant" Flat No. 1 tel. 21-444293 B.Bontadini street, fax 21-446571 Balzan BZN 1370 e-mail: tancredm@maltanet.net				
TANCRED MIFSUD B.E.&A.(Hons.) A.&C.E. architect & civil engineer				
Project: RESIDENTIAL DEVELOPMENT AT TRIQ ISOUARD & TRIQ TONI BAJADA, SAN PAWL IL-BAHAR				
Drawing Title: ELEVATIONS - as proposed				
Client: MR. ADRIAN MUSCAT				
Date: 27/11/2023		Checked By:		
Scales: 1:100		Job No. : 15/23		
Drawn By: T.MIFSUD		Drawing No. : 02		



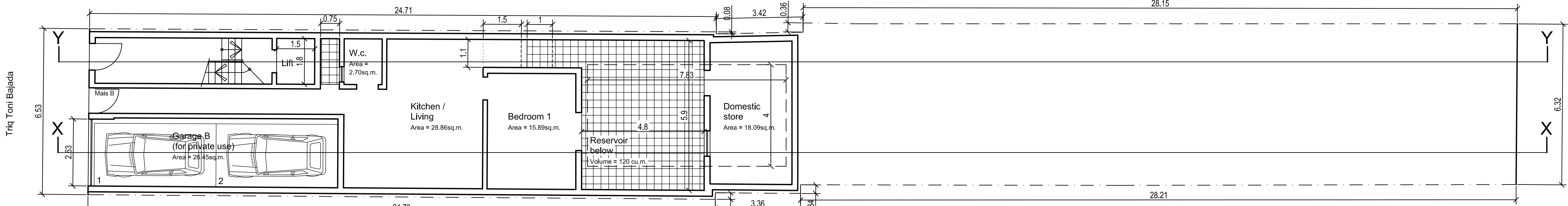
STREETSCAPE ELEVATION - as proposed
on Triq Toni Bajada



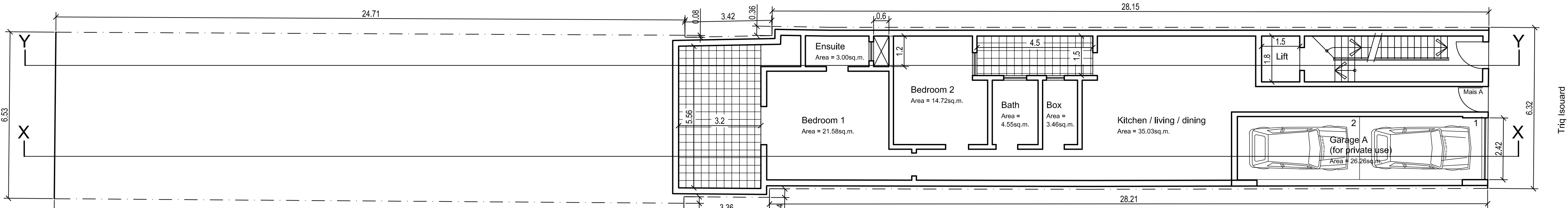
STREETSCAPE ELEVATION - as proposed
on Triq Isouard

- FINISHES:**
- 1. H.C.B. rendered in white colour.
 - 2. Marble cladding.
 - 3. Timber Composite louvers in brown colour.
- Painted timber entrance door in brown colour.
White aluminium apertures.
Glass railings.
White PVC coated galvanised steel garage door.

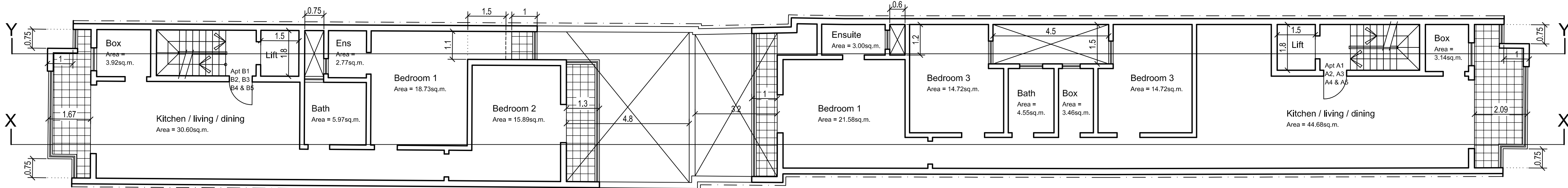
REV.	NO.	DESCRIPTION	BY	DATE
A		Reply to PA letter dated 13.06.2024		13.06.2024
B		Removal of basement levels		25.09.2024
"Raimant" Flat No. 1 B.Bontadini street, Balzan BZN 1370 e-mail: tancredm@maltanet.net				tel. 21-444293 fax 21-446571
TANCRED MIFSUD B.E.&A.(Hons.) A.&C.E. architect & civil engineer				
Project: RESIDENTIAL DEVELOPMENT AT TRIQ ISOUARD & TRIQ TONI BAJADA, SAN PAWL IL-BAHAR				
Drawing Title: STREETSCAPE ELEVATIONS - as proposed				
Client: MR. ADRIAN MUSCAT				
Date: 29/01/2024		Checked By:		
Scales: 1:100		Job No. : 15/23		
Drawn By: T.MIFSUD		Drawing No. : 05		



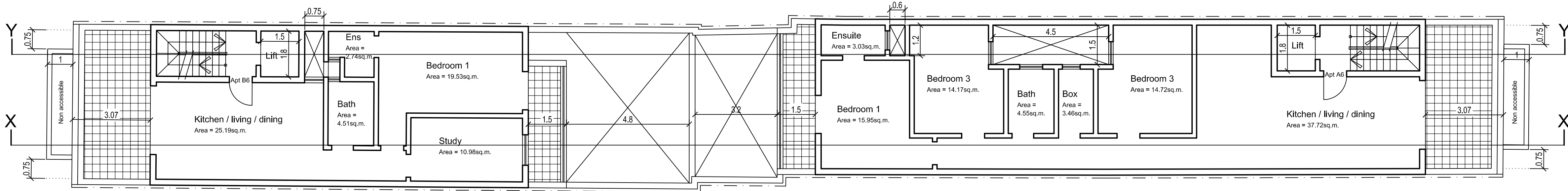
LOWER GROUND FLOOR PLAN - as proposed



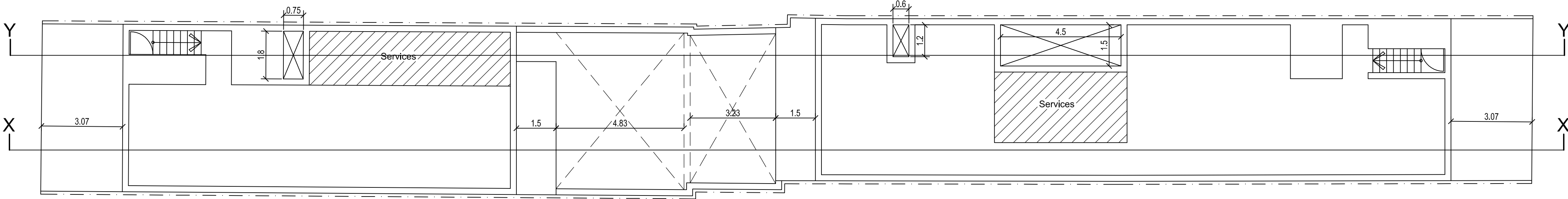
UPPER GROUND FLOOR PLAN - as proposed



FIRST TO FIFTH FLOOR PLAN - as proposed



RECEDED FLOOR PLAN - as proposed



ROOF PLAN - as proposed

SITE AREA = 349 sq.m.

Reference	Bedrooms	Internal Area	External Area	Totals
Mais A	2	118 sq.m.	25 sq.m.	143 sq.m.
Apt A1 / A2 / A3 / A4 / A5	3	147 sq.m.	13 sq.m.	160 sq.m.
Apt A6	3	125 sq.m.	21 sq.m.	146 sq.m.
Mais B	1	69 sq.m.	31 sq.m.	100 sq.m.
Apt B1 / B2 / B3 / B4 / B5	2	102 sq.m.	13 sq.m.	115 sq.m.
Apt B6	1	79 sq.m.	21 sq.m.	100 sq.m.

REV	NO.	DESCRIPTION	BY	DATE
A	1	Reply to PA letter dated 13.06.2024		13.06.2024
B	1	Removal of basement levels		25.07.2024
C	1	Increased size of reservoir to 100cu.m.		04.12.2024

"Raimant" Flat No. 1 tel. 21-444293
B.Bontadini street,
Balzan BZN 1370 fax 21-446571
e-mail: tancredm@maltanet.net

TANCREDMIFSUD B.E.&A.(Hons.) A.&C.E.
architect & civil engineer

Project:
RESIDENTIAL DEVELOPMENT AT
TRIQUISOUARD & TRIQUITONIBAJADA, SAN PAULI-BAHAR

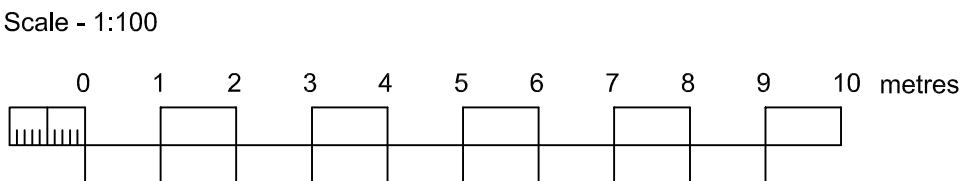
Drawing Title:
FLOOR PLANS - as proposed

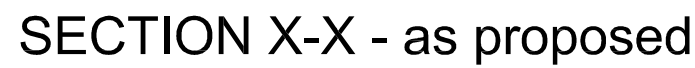
Client: MR. ADRIAN MUSCAT

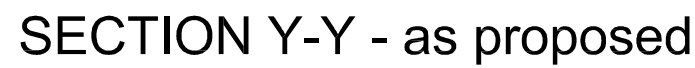
Date: 27/11/2023 **Checked By:**

Scales: 1:100 **Job No. :** 15/23

Drawn By: T.MIFSUD **Drawing No. :** 01







Annex Nr 2 – Feasibility study summary

ACMUS

Toni Bajada Street/Isouard Street, St Paul's Bay

Key Features:

Gross areasa) Plot area (m²) 349**Net Areas**

a) Parking areas	64	level 0
b) Residential	278	level 0
c) Residential	320	level 1
d) Residential	320	level 2
e) Residential	320	level 3
f) Residential	320	level 4
g) Residential	320	level 5
h) Residential	320	level Penthouse

MEPA allows:

a) Full Floors	6
b) Receded Floors	1
c) Basement	0

Site Related Matters	
Value of land as of 08/05/2025	€ 2,000,000.00
Stamp Duty	€ 100,000.00
Notary Fees	€ 40,000.00
Total	€ 2,140,000.00

MEPA Fees	Unit	Quantity	Rate (€)	Total
Residential	m ²	1878	€ 6.12	€ 11,493.36
Residential penthouse	m ²	320	€ 31.00	€ 9,920.00
Car park	m ²	64	€ 10.70	€ 684.80
Parking Contribution	1	1	€ 74,000.00	€ 74,000.00
Sub Total				€ 96,098.16
Total MEPA Fees				€ 96,098.16

Construction & Finishes costs	Unit	Quantity	Rate (€)	Total
Excavation	L/S	1	8000	€ 8,000.00
Demolition	L/S	1	44000	€ 44,000.00
Constuction of GF Level	m ²	342	250	€ 85,500.00
Constuction of upper floors	m ²	1920	165	€ 316,800.00
Finishes car park	m ²	64	75	€ 4,800.00
Finishes residential	m ²	2198	250	€ 549,500.00
Common Parts	L/S	2	50000	€ 100,000.00
Sub Total				€ 1,108,600.00
Contingency at 10%				€ 110,860.00
18% VAT				€ 219,502.80
Cost of Constuction & Finishes				€ 1,438,962.80

Professional Fees	Total
6% of construction (excluding finishes)	€ 27,258.00
Allowance for BCA submission fees	€ 3,000.00
Sub Total	€ 30,258.00
18% VAT	€ 5,446.44
Total Architect Fees	€ 35,704.44

Total Cost of Constuction & Finishes	€ 1,474,667.24
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Market Value of Development	Area	Fruitful Units	Unit Value	Estimated resale value
Garges/Car Spaces		2	€ 100,000	€ 200,000
Maisonettes		2		€ 465,000
Maisonettes & Flats		12		€ 3,650,000
Penthouse		2		€ 835,000.00
Total Market Value				€ 5,150,000.00
Tax				€ 412,000.00
Total Resale Value				€ 4,738,000.00

Profits	Total
Total project cost	€ 3,710,765.40
Total resale value (net of sales commissions)	€ 4,738,000.00
Profits	€ 1,027,234.60
% Profit as a percentage of capital investment	27.68%