

VALUATION REPORT  
OF PARCEL NO. 3-89-86  
WARREE BIGHT/FRESHWATER CREEK REGISTRATION SECTION  
SITUATED WEST OF SARTENEJA VILLAGE  
COROZAL DISTRICT

*Requested by* : *Sarteneja Alliance for Conservation  
and Development*

*Prepared by* : *Armin Cansino  
Dip. Land Econ. & Val. Surveying*

*Date* : *17<sup>th</sup> March, 2020.*



**VALUATION REPORT**  
**OF PARCEL NO. 3-89-86**  
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**COROZAL DISTRICT**

*THE REQUEST* : This valuation report is being prepared at the request of **SARTENEJA ALLIANCE FOR CONSERVATION AND DEVELOPMENT (SACD)** for the purpose of estimating the current market value of the property hereinafter described. Market value is defined in the Royal Institute of Chartered Surveyors Manual as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

*The valuation is required for purchase purposes.*

*DATE OF INSPECTION* : The site was inspected on the 14<sup>th</sup>. March, 2020.

*INTEREST BEING APPRAISED* : Fee simple interest.

*TITLE REFERENCE AND OWNERSHIP* : Title to the land is registered under the Registered Land Act System. The Instrument evidencing ownership is Land Certificate No. LRS-201914144 dated the 20<sup>th</sup>. December, 2019.

*The registered proprietors are **PAUL WALKER AND ZOE ELIZABETH WALKER.***



*Attached is a copy of the land register of Parcel No. 3-89-86.*

*SUBJECT*

*PROPERTY*

*: The parcel of land is situate in the Warree Bight/Freshwater Creek Registration Section, west of Sarteneja Village, Corozal District and it is bounded and described as follows:-*

*On the North by the beach reserve and the Caribbean Sea;*

*On the South by a road;*

*On the East by Parcel No. 3-89-43;*

*On the West by a road reserve;*

*Being Parcel No. 3-89-86 containing 861.7 square meters as shown on the land register of Parcel No. 3-89-86 and the Registry Index Map (RIM) of the Warree Bight/Freshwater Creek Registration Section lodged at the office of the Registrar of Lands in Belmopan.*

*Attached is a copy of a section of the RIM showing the said Parcel No. 3-89-86.*

*GENERAL*

*PARTICULARS*

*: The parcel of land is located approximately 9 kilometers (straight line distance) west of Sarteneja Village, Corozal District. This straight line distance is by boat travel. It is accessible via a dirt road from the main Sarteneja-Orange Walk Town Road. The road distance from the Sarteneja Road up to the location of the subject property is approximately 5.5 kilometers. The road to the location of the subject is basically an all-weather dirt road. The subject parcel of land has frontage to this dirt road and to the sea.*



*Land use within Sarteneja Village is predominantly of a residential nature. Land in the general area of the subject is just under transition. Most of the land between the Sarteneja Road and the sea is still undeveloped. The area of the subject is mostly in recreational uses.*

#### **SOIL TYPE**

*The soils in the general area belong to the REMATE gravelly clay and the REMATE mottled brown and grey clay.*

*The Remate gravelly clay is a shallow rocky clay found in the northern part of the Corozal District. It is formed by the weathering of a mantle of stranded coral debris on a platform of chalk or marl. The latter usually has a indurated capping so that the weathered soil is sharply cut off from the platform upon it rests. It is likely that there was some admixture of volcanic ash in the strand debris, for in well drained sites the soil is usually a conspicuous red-brown or brownish-red. Phosphate supplies in these soils are low and corn crops are seldom grown. This soil is not particularly droughty and grows good plantains, bananas, pineapples and beans. Fruit trees that do well on this soil include avocado, lime, coconuts and mangoes.*

*The Remate mottled brown and grey clay is well dispersed in small patches through the Corozal District. These soils have a high water table for part of the year and in some places the groundwater is somewhat brackish. Adapted to grasses an sugar cane.*



(Source: Soils of Br. Hond. (Belize) – Wright, Romney et al).

The vegetation on the subject parcel of land is of medium forest, very much consistent as described above. The topography is generally flat.

IMPROVEMENTS : The entire parcel of land is cut down. The land clearing was done by machete.

Attached are photographs of the property.

VALUATION : **HIGHEST AND BEST USE**

This valuation adopts the principle of highest and best use, which is defined as "the most reasonable expected legal use of a piece of vacant or improved property that is physically possible, supported appropriately, financially feasible and that results in the highest value."

The highest and best use of the subject property is deemed to be of a recreational nature.

The list of sales in the table below is to assist in estimating the unimproved value of the land. All the listed sales are parcels with frontage to the sea.



COMPARABLES

<u>PARCEL NUMBER</u>	<u>LOCATION</u>	<u>PRICE</u>	<u>COMMENTS</u>
May, 2011 - Parcel No. 82 - 863.9 sq. meters	Warree Bight - approx. 275 meters west of the subject	\$92,000.00 - \$106.49 per sq. meter	Vacant/undevelope d land.
Jan. 2012 - Parcel No. 1306 - 2094.50 sq. meters	Warree Bight - approx. 300 meters west of the subject	\$100,000.00 - \$47.75 per sq. meter	Vacant at time of sale. No structured road access. Sea frontage only.
July, 2015 - Parcel No. 44 - 861.9 sq. meters	Warree Bight - approx. 30 meters west of the subject.	\$80,000.00 - \$92.82 per sq. meter	Undeveloped land.
April, 2017 - Parcel No. 1188 - 594.0 sq. meters	Punta Alegre	\$50,000.00 - \$84.18 per sq. meter	Vacant lot.
Aug. 2019 - Parcel No. 1226 - 783.00 sq. meters	Punta Alegre	\$88,000.00 - \$112.39 per sq. meter	Vacant lot.

Parcels Nos. 44, 82 and 1306 are within close proximity of the subject. The average rate for these sales (May 2011 – July 2015) is \$82.35 per square meter. The rates of the two sales with almost the same size as the subject and located within 30 and 275 meters along the same access road range from \$92.82 to \$106.49 per square meter. Parcel No. 1306 sold for \$100,000.00 has no opened road access.

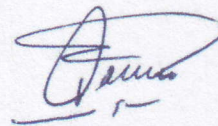


*Adjusting for time to the average rate of \$82.35 per square meter, applying a rate of 3% per annum for 5 years, (from the 2015 date of the sale of Parcel No. 3-89-44) and being the nearest plot to the subject -  $(1.03)^5 = 1.15927 \times \$82.35$ , the adjusted rate is \$95.47 per square meter.*

*A fair rate to reflect the location and condition of the subject and taking into account the betterment conditions to the infrastructure in the general area is \$95.00 per square meter. Parcel No. 3-89-86 contains 861.7 square meters at \$95.00 per square meter = \$81,861.50 – rounded off to \$82,000.00.*

*Guided by my investigations and taking into account all the factors affecting values, it is my opinion that the present market value of the above-described property is eighty two thousand dollars (\$82,000.00).*

*Attached is a copy of my resume.*



*Armin Cansino  
Dip. Land Econ. & Val. Sur.  
(Member – Belize Association  
of Valuation Surveyors)  
17<sup>th</sup>. March, 2020.*





Belize



Report Date: 17-Mar-2020

Run Time: 7:46:19 AM

Land Register Report for ParcelID: 3-89-86

PROPERTY SECTION:

Parcel ID: 3-89-86  
 Registration Section: Warree Bight / Freshwater Creek Legal Description: 3-89-86  
 Original Registration Date: 01-Jan-1960 Metres & Bounds Description  
 Approximate Area: 861.7 Square Meter Appurtenances  
 Strata / Timeshare Details: Status Indicators: Absolute Title, Private Land, Active Parcel, Freehold

PROPRIETORSHIP SECTION:

Entry #	Entry Date	Instrument	Description	Termination
1	01-Jan-1960		The current proprietor is UNREGISTERED.	
2	20-Dec-2019	LRS-201914144	PAUL WALKER - Sarteneja Village, COROZAL DISTRICT, Belize and ZOE ELIZABETH WALKER - Sarteneja Village, COROZAL DISTRICT, Belize.	Transferred on 20 Dec 2019 by LRS-201914144.
3	20-Dec-2019	LRS-201914144	Land Certificate issued.	

INCUMBRANCES SECTION:

Entry #	Entry Date	Instrument	Description	Termination

DOMAINS SECTION:

Entry #	Entry Date	Instrument	Description	Termination
1	09-Dec-2003		LEASE APPROVAL ISSUED CZ 907/2003	
1	09-Dec-2003		PAUL WALKER & ZOE WALKER OF SARTENEJA VILLAGE COROZAL DISTRICT	





3-89-48

3-89-10

3-89-49

3-89-50

3-89-5

3-89-47

3-89-46

3-89-45

J11097

E6497

3-89-44

3-89-1028

3-89-1027

3-89-43

3-89-86

Worce Eight Freshwater Creek

3-89-85

3-89-84

3-89-83

3-89-82

3-89-81

3-89-1032

3-89-1787

3-89-1683





*View of the sea in front of the subject.*





*Section of the cleared area.*





*The western boundary of the lot.*









*Section of the dirt road to the lot.*