

# VALUATION REPORT

**Lot 12**

**EXCELLENCE ESTATES SUBDIVISION**

**NEW PROVIDENCE, BAHAMAS**



By

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

**& Anton Rodrigues, Valuation Surveyor**

**28<sup>th</sup> July 2023**

*Service you deserve; results you can trust*



**Associates Limited**

**ESTATE MANAGEMENT SERVICES**

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## Associates Limited

ESTATE MANAGEMENT SERVICES

Real Estate Appraisal, Valuation Surveying, Land Information Management

*Service you deserve; Results you can trust*

28<sup>th</sup> July 2023

Fidelity Bank (Bahamas) Limited  
Nassau, NP  
Bahamas

Dear Sir/Madam:

### VALUATION REPORT: LOT 12 EXCELLENCE ESTATES SUBDIVISION, NEW PROVIDENCE

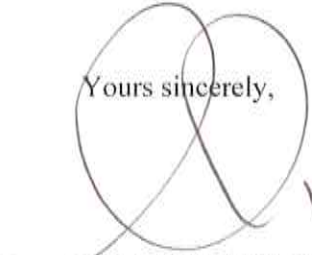
In accordance with your instructions, TR Associates Limited is pleased to submit the accompanying valuation report of the captioned property. The valuation has been undertaken in accordance with The Royal Institution of Chartered Surveyors – Global Standards 2022 which incorporates the International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


The captioned site comprises 5,487 square feet and accommodates a single storey residence with an area of 1,522 square feet. Site improvements include landscaping, boundary wall and fencing.

Based on our inspection of the property, analysis of comparable data, assumptions, extra ordinary assumptions and limiting conditions contained in the report, our opinion of value of the subject property as at the date of valuation this report is **Two Hundred Fifty-one Thousand (B\$251,000) Dollars.**

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

Yours sincerely,

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

  
Anton Rodrigues BSc. (Hons)  
Valuation Surveyor

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**PERTINENT DATA:**

The Site	Lot 12, Excellence Estates, New Providence
Address:	Northern side of All Saints Way
Commissioning party:	Fidelity (Bahamas) Limited
Customer:	[REDACTED]
Type of Development:	Residence & unfinished addition
Site Area:	5,487 sq. ft.
Gross Floor Area:	1,522 sq. ft.
Effective Age of Building:	10 years
Remaining Economic Life:	40 years
Zoning:	Residential (single-family) development
Date of Instruction:	20 <sup>th</sup> July 2023
Date of Inspection:	24 <sup>th</sup> July 2023
Market Value:	B\$251,000
Interest Valued:	Freehold interest
Date of Valuation:	28 <sup>st</sup> July 2023

**INTRODUCTION:**

This valuation was prepared subject to instruction dated 22<sup>nd</sup> June 2023.

**CONFLICT OF INTEREST:**

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

This property was not previously valued by TR Associates Limited.

**IDENTIFICATION & STATUS OF THE VALUER:**

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

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

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

**IDENTIFICATION OF CLIENT:**

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

**PURPOSE OF VALUATION:**

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

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

The parcel which is the subject of this valuation is lot number 12 Bel Excellence Estates located in the southwestern district of New Providence.

**BASIS OF VALUE:**

The basis of value is the Market Value.

**DEFINITION OF MARKET VALUE:**

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

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

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

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

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



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

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

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

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

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

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

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

This is defined in The Dictionary of Real Estate Terms (*seventh edition*) as an appraisal term meaning the legally, financially, and physically possible use that, at the time of appraisal, is most likely to produce the greatest net return to the land and/or buildings over a given period. It may be applied to property as if vacant or as improved.



**EXTENT OF INVESTIGATION:**

We inspected the property on 24<sup>th</sup> July 2023. At the time and where practical, we traversed the property boundaries and took photographs of the site, building elevations and accommodations. Mosaics of these photographs are labeled and included at the end of this report.

At the time of inspection, the property was occupied.

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

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

**ZONING/PLANNING:**

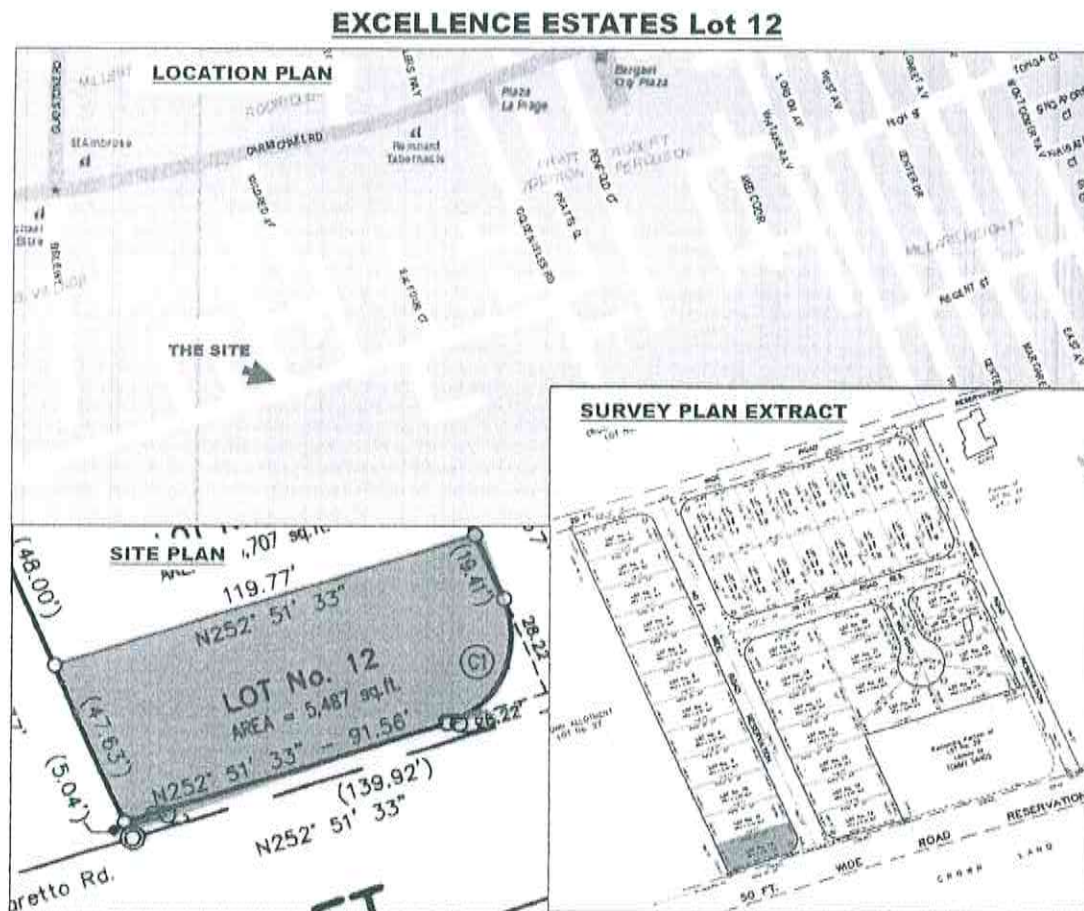
The subject property was designed, constructed, and is currently used as a single-family dwelling.

We have not been provided with details of planning approval/s in respect of the property. However, given the existing use and that of surrounding developments, we have assumed the zoning to be residential (single family) and the current use to be the highest and best use of the site at this time. Also, we have assumed the following:

- a) All permissions and permits are in place for the subject property and that the property has been constructed in accordance with all statutory and bye-law requirements and that there are no breaches of planning control;
- b) The subject property is not adversely affected, nor is it likely to be adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries or by any statutory notice.

**PLAN & LOCATION OF SUBJECT:**

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

**GPS REFERENCE:**

GPS coordinates reference of the subject, based on WGS 1984, is 25.01 degrees north latitude and 77.396 degrees west longitude.

**LEGAL DESCRIPTION:**

All that certain lot piece or parcel of land containing by admeasurement 5487 square feet or thereabouts being lot number 12 Excellence Estates subdivision and situate in the southwestern district of New Providence one of the Islands in the Commonwealth of The Bahamas ABUTTING AND BOUNDING on the north by lot number 11 in the said subdivision and running thereon One Hundred Nineteen and Seventy-seven Hundredths (119.77) feet on the east by a 40 feet wide road reservation and running thereon Nineteen and Forty-one Hundredths the Twenty-five (19.41) feet on the south by All Saints Way and running thereon Ninety-one and Fifty-six Hundredths (91.56) feet and on the west by other land and running thereon Forty-

seven and Sixty-three Hundredths (47.63) feet or however else the same may abut and bound which said lot piece or parcel of land is more particularly delineated and shown coloured pink on the plan extract above.

No permanent boundary stakes were visible at the time of inspection.

**DIRECTIONS TO THE SITE:**

Traveling west on All Saints Way from its intersection with Golden Isles Road, the subject is at the fourth intersection and on the right (north) side.

**SITE DESCRIPTION:**

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

**ENVIRONMENTAL ISSUES:**

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

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

**BUILDING IMPROVEMENTS:****Construction:**

Located on the captioned is a single-story residence that is over 15 years old and a more recent incomplete addition. Construction details include reinforced poured concrete strip foundation and a solid concrete slab with a concrete bed. Exterior structural walls are header bond reinforced eight-inch concrete block with a plain rendered cement finish. The roof is multi-pitched with hipped ends and asphalt shingle covering. Windows are aluminum framed awning. Exterior doors are wood, and metal paneled.

The incomplete addition comprises two floors. Construction details include reinforced poured concrete strip foundation and a solid concrete slab with a concrete bed. Exterior structural walls at ground floor level are header bond reinforced eight-inch concrete block and the upper floor is timber frame. The roof is single-pitched with



hipped ends and asphalt shingle covering. Initial plumbing and electrical installations are in place. This addition is about 45% complete.

**Interior Finishes:**

Floor finishes include ceramic tiles and carpet. Partitions are sheetrock and four-inch concrete blocks. Ceilings are sheetrock. Bath rooms are finished with ceramic floor and wall tiles. Doors are flush hollow core wood. Visible plumbing lines are PVC. Ventilation is enhanced by ceiling fans, and ductless air conditioning system.

**ACCOMMODATIONS:**

Accommodation includes four bed rooms, two bathrooms, rooms, living room, dining room, laundry room, and kitchen.

**STATE OF REPAIR:**

The subject appears to be structurally sound. The roof covering is defective and there is evidence of consequential water damaged ceiling. In our opinion, its effective age appears to be about 10 years and a remaining economic life of about 40 years.

**SITE IMPROVEMENTS:**

The site is enclosed by boundary wall and fencing.

**OFF SITE IMPROVEMENTS:**

All Saints Way and the 40 feet wide road reservation, which borders the subject to the south and east respectively, are asphalt paved and have street lights. All utilities including city water supply, electricity, telephone, and cable are installed along these routes Drainage is facilitated by a septic system that is installed on the property.

**NEIGHBORHOOD ANALYSIS:**

Excellence Estates is a moderate-income residential subdivision that was established by survey dated August 2004. It originally comprised a single parcel that was part of the historic estate known as Carmichael Village. The subdivision covers an area of about 6 acres and comprises 43 lots that are similar in shape and size. Most of the lots are developed with both single and multi-family dwellings that range in age from new to about fifteen years and the trend towards further development appears gradual at this time. The value of completed developments ranges from \$150,000 to over \$300,000. Shopping and schools are within a one-mile radius and downtown Nassau is about 6 miles in a northeasterly direction.

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

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

**VALUATION APPROACH:**

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

**Cost of Replacement Method:**

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



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

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

**Investment Method:**

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

**Direct Value Comparison:**

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

**VALUATION:**

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

***Comparable Data:***

In May 2023, lot 741, Golden Gates #2 Addition with an area of 7,830 square feet was sold undeveloped for consideration of \$85,000 (\$10.9 per square foot). This lot is located on the eastern side of Mermaid Boulevard and about 2.4 miles northeastwards of the subject.



In December 2021, lot 1048, Golden Gates #2 Addition with an area of 6,000 square feet was sold undeveloped for consideration of \$72,000 (\$12 per square foot). This lot is located on the southern side of Bird Walk Close and about 1.96 miles northeastwards of the subject.

In June 2022, lot 132, Southern Heights with an area of 7,350 square feet was the subject of a pending sale for \$80,500 (\$10.95 per square foot). This lot is located on the southwestern side of Munnings Drive and about 2.5 miles northeastwards of the subject.

In October 2022, lot 45 Flamingo Gardens Subdivision with an area of 5,700 square feet and a residence thereon with an area of 1,600 square feet, was sold for consideration of \$240,000. Accommodation includes three bed rooms two bath rooms. This lot is located on the eastern side of Canada Drive and about 0.9 miles northwestwards of the subject.

In May 2022, lot 52 Bel Air Estates subdivision with an area of 6,380 square feet and a house thereon with an area of 1,777 square feet was sold for consideration of 205,000. This residence accommodates three bed rooms and two bath rooms and is located on the northern side of Ambergris Street and about 1.46 miles northeastwards of the subject.

In Feb 2023, lot 246 Bel Air Estates subdivision with an area of 5,556 square feet and a house thereon with an area of 1,974 square feet was sold for consideration of 235,000. This residence accommodations for bed rooms and three bath rooms and is located on the western side of Turtle Drive and about 1.59 miles northeastwards of the subject.

#### Direct Value Comparison Method:

Features	Subject	COMPARABLE DATA					
		Falmingo Gardens		Bel Air Estates			
		lot 45	adjustments	lot 52	adjustments	lot 246	adjustments
Source		MLS		MLS (pending)		MLS	
Land area	5,487	5,700	-2%	6,380	-8%	5,556	-1%
House area	1,552	1,600	-1%	1,777	-4%	1,974	-7%
Transaction date		Oct 2022		Jul 2021		Feb 2023	
Location					-5%		-5%
Accommodation	4bd 2bth	3bd 2bth	2%	3bd 2.5bth	2%	4bd 2bth	0%
Unfinished addition			20%		20%		20%
Consideration (\$)		240,000		205,000		235,000	
Total adjustments (%)			19%		5%		7%
Total adjustments (\$)		45,600		10,250		16,450	
Adjusted Sale (\$)		285,600		215,250		251,450	

Market value \$251,450

**Rounded to \$251,000**

**Cost of Replacement Method:***Analysis:*

Features	COMPARABLE DATA					
	Golden Gates #2 Add		Golden Gates #2 Add		Southern Heights	
	lot 741	adjustments	lot 1048	adjustments	lot 132	adjustments
Data Source	MLS		MLS		MLS (pending)	
Land area	7,830		6,000		7,350	
Transaction date	May 2023		Dec 2021		Jun 2022	
Location		-5%		-5%		-5%
Land use	SF		SF	-8%	SF	
Consideration (\$)	85,000		72,000		80,500	
Land/sqft (\$)	10.86		12.00		10.95	
Total adjustments (%)		-5%		-13%		-5%
Total adjustments (\$)	-1		-2		-1	
Adjusted Sale/sqft (\$)	10.31		10.44		10.40	

*Calculation:**Site:*

5,487 sqft @ \$10/sqft = \$54,870

*Site Improvements:*

Boundary fencing = \$1,300

*Building:*

1,522 sqft @120/sqft = \$182,640

Porch: 78 sqft @ \$30/sqft = 2,340

184,980

Less 20% physical depreciation = 36,996 147,984

*Addition:*

1,152 sqft @130/sqft = \$149,760

Stage of completion 45% 67,392

Less 10% physical depreciation = 6,739 60,653

Effective market value = \$264,807

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

**OPINION & DATE OF VALUE:**

On the above basis we have formed the opinion that the market value of the captioned property as at the date of this report is **Two Hundred fifty-one Thousand (B\$251,000) Dollars.**

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

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

**CAVEAT:**

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

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

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

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

**ASSUMPTIONS AND LIMITING CONDITIONS:**

**Assumptions:**

- 1) We are familiar with the subject property, its location and surrounding area;
- 2) No responsibility or liability will be accepted for the true interpretation of the client's legal title in the property;
- 3) Apart from anything revealed in the information provided, it is assumed that there are no encumbrances on title;
- 4) Our inspection of the property is not a building survey;
- 5) Responsible ownership and competent property management are assumed;
- 6) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy;



- 7) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property;
- 8) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable;
- 9) No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them;
- 10) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the valuation report;
- 11) It is assumed that all required licenses; certificates of occupancy, consents, or other legislative or administrative authority from any government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based;
- 12) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass unless noted in the report.

**Limiting Conditions:**

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

**Certification:**

- 1) The statements and facts contained in this valuation is true and correct;
- 2) The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions;
- 3) A personal inspection of the subject property was made by the Valuer;
- 4) The Valuer has the knowledge, skills and understanding to undertake this Valuation competently;
- 5) The Valuer has no interest – present or prospective, direct or indirect, financial or otherwise – in the property that is the subject of this Valuation, and is not associated with the party with whom the bank is dealing;
- 6) The Valuers compensation is not contingent upon an action or event resulting from the analyses, opinions or conclusions in, or the use of the valuation;
- 7) The valuation assignment was not based on a requested minimum value, a specific valuation figure, or the approval of a loan or investment, nor was the compensation contingent upon the amount of the value reported;
- 8) The valuation has been undertaken in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation - Professional Standards (the “Red Book”) Incorporating the International Valuation Standards.
- 9) The Valuer is a Chartered Valuation Surveyor and member of The Royal Institution of Chartered Surveyors (RICS); Member number 1122962.

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

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

**EDUCATION**

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

**PROFESSIONAL QUALIFICATIONS**

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

**APPOINTMENT**

Government Approved Assessor - 1997

**EMPLOYMENT EXPERIENCE**

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

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

Tex I. Turnquest MRICS



**QUALIFICATIONS OF  
ANTON A. RODRIGUES  
PRESIDENT**

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Montrose Avenue and Harley Street  
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Email: anton@trassociatesltd.com  
Telephone: 242.322.1385 | 242.359.0034

**EDUCATION**

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

**CERTIFICATIONS**

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

**LICENCE**

Bahamas Real Estate Association (BREA)

**EMPLOYMENT EXPERIENCE**

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

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

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Anton A. Rodrigues, BSc., (Hons)

**PHOTOGRAPHS:**







LIVING ROOM



BED ROOM



KITCHEN



BED ROOM



ADDITION



BED ROOM



BATH ROOM



BATH ROOM