

Job No. BES 5281/22
Your Ref.

7th November, 2022

The Directors,
Best Deal Properties Holding p.l.c.
Best Deal Properties,
63 JL Building, Office 5,
Luqa Road
Paola

Dear Sirs,

VALUATION REPORT

In accordance with your instructions, the undersigned have carried out a valuation of immovable property, as provided hereunder, and which detailed valuation report, including the undersigned's opinion of the value of the property, is herewith submitted. The effective date of this valuation is the 7th November 2022. This document constitutes a full valuation document, which is available for inspection at the registered office of Best Deal Properties Holding p.l.c.

It is understood that the purpose of the valuation is for inclusion with the Prospectus in connection with the proposed public bond issue by Best Deal Properties Holding p.l.c. (the "Group") in accordance with the Capital Markets Rules of the Malta Financial Services Authority. The valuation has been prepared in accordance with Chapter 7 of the Capital Markets Rules published by the Malta Financial Services Authority, and, in particular, with the disclosure requirements relating to Property Companies seeking listing on the Malta Stock Exchange. For the purposes of this valuation, the undersigned declare that they have carried out a detailed inspection of the property. The undersigned declare that this valuation is based on information, as was considered necessary, obtained from the Directors, or their advisors; this included information about the boundaries of the immovable property in question, the burdens imposed on the property, as well as details of the proposed developments.

The undersigned re-confirm their status as external independent valuers, without any financial interest in the Group.

PROPERTY HELD FOR DEVELOPMENT – PROPERTY TO BE ACQUIRED**SITE IN SIGGIEWI – Vacant Plot referred to as 'Tal-Ghasfur', Triq Nicolo' Baldacchino c/w, Triq in-' Nirien', Siggiewi**

The Property included in this valuation includes undeveloped land, situated in the outskirts of Siggiewi. The land is mostly located in what are referred to as areas within the rationalisation scheme. The site has a total footprint of 4,985 sq.m., however, the site is split by a schemed road, and is thus composed of two portions of land within the rationalisation scheme. The larger portion measures 2,734sq.m. while the smaller portion measures 845sq.m. The difference in area is occupied by the schemed road, and land which is beyond the rationalisation scheme boundary, meaning that the land is outside the development zone. The larger portion, a corner site, has a frontage on three sides, 37.75m overlooking Triq Nicolo Baldacchino, which has a west orientation, 61.50m frontage onto the new schemed road, which has a north orientation, and a 40.30m frontage along the edge of development, which has an east orientation. The smaller portion, also a corner site, has a frontage on two sides, a 33.60m frontage onto the new schemed road, which has a south orientation and 30.3m frontage along the edge of development, which has an east orientation. The land beyond the rationalisation scheme boundary has been ignored from this valuation.

The site is subject to a recently approved Planning Control application, a copy of which is available for inspection at the Issuer's registered office. As outlined above, the site is located within a rationalisation scheme, and can only be developed following the approval of a PC application. The recently approved PC application, PC/99/18, designated the sites outlined above as residential with a height limitation of 3 floors plus an underlying semi-basement. This means, that in-line with DC 2015, Annex 2, the height limit, in meters, is set at 17.50m. Within this envelope, four full floors and an overlying penthouse could be accommodated.

With reference to Capital Markets Rule 7.7.2, the sites are subject to three Planning Authority applications - PA/2122/22, PA/2536/22 and PA/2935/22. The latter application is related to the smaller portion of the property, while the former two applications are related to the larger portion, which was split into two separate applications. The applications have been approved by PA, PA/2122/22 was approved on the 21st October 2022, PA/2536/22 was approved on 4th October

2022, following the issuance of the permit, a minor amendment was submitted on 2nd November to amend minor items, including the façade, to match the adjacent approved PA/2122/22 and minor internal changes, including the shifting of a lift, and minor planning changes, these have no effect on the values quoted and the timing of the development. PA/2935/22 was approved on 1st November 2022. The approved drawings, which are available for inspection at the issuer's registered office, include eight individual blocks, which include a total of twenty maisonettes, sixty apartments and fifteen overlying penthouses. The sizes of the units vary in size and include one, two and three bedroomed units. The development also includes one hundred and fifty five basement lock up garages organised on two basement levels (levels -1 and -2), one sub-station and two stores.

Works on the development are expected to commence in January 2023, the shell construction is expected to take 18 months, while the finishing works are expected to take a further 12 months.

With reference to Capital Markets Rule 7.7.5, the estimated total cost for the development, on the basis of the information received from the Directors, amounts to €15,399,603 for the proposed development. This estimate includes: the PA levy contribution, demolition and excavation costs, shell construction costs, finishing costs, professional fees, and a contingency sum. The PA levy contribution has already been settled. A detailed breakdown explaining this has been included in appendix A of the full valuation report.

With reference to Capital Markets Rule 7.4.1.10, the estimated present value of the property in its existing state is based on the value of the land plus the cost of investment to date (which includes the PA levies); no works on site have commenced. The cost of land was calculated using the residual method (full potential value less 5.9% agencies fees, less the estimated full costs to complete the project, together with a risk factor/profit applied to the potential sales) and verified using comparative analysis. The full potential value had a risk premium applied, due to the uncertainty of the potential sales. The value of land, with its airspace which is freehold, is estimated at **€11,750,000 (eleven million, seven hundred and fifty thousand euro)**. A table explaining the assumptions and values utilised, has been included in appendix A of the full valuation report.

With reference to Capital Markets Rules, clauses 7.4.1.4, 7.4.1.6, 7.4.1.8, 7.4.1.9, 7.4.1.11, 7.4.1.12, 7.4.7 and 7.4.8, are not applicable for this valuation.

An open market value represents an opinion of the best price for which the sale of an interest in a property would have been completed unconditionally for a cash consideration on the date of the valuation. An open market valuation assumes (i) that there is a willing seller, (considerable properties have already been sold on plan); (ii) that the interest being valued would have been, prior to the transaction, properly marketed; (iii) that the state of the market, level of values and other circumstances are consistent over the period of the valuation; (iv) that no account is taken of any additional bid by a prospective purchaser with a special interest; (v) and that both parties to the transaction act knowledgeably, prudently and without compulsion. An existing use value follows on the definition of the open market value, with the added assumptions that (a) the property can be used, for the foreseeable future, only for the existing use, and (b) that vacant possession is provided on completion of the sale of all parts occupied by the business.

The present open market value of the land held for development, described above, as per Capital Markets Rule 7.11.1, is estimated at €11,750,000.

The valuation has been carried out by the undersigned, as independent valuers, in terms of, and with regard given to, the UK Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. The undersigned confirm that there is no conflict of interest in advising you of the opinion of the value of the property, since the undersigned or their associates will not benefit from the valuation instruction, other than the valuation fee.

In the opinion of the undersigned of the value of the Property is based upon the facts and evidence available at the date of the valuation, part of which information was made available by the Directors and their advisors. The nature of the property is such that the value lies primarily in the re-sale of the proposed units. Our knowledge of the project allows us to confirm that the areas quoted in this valuation report are broadly correct. Details of tenure are as supplied to the undersigned, and no assessment of deeds or other documents relating thereto, has been made.

Valuations are not a prediction of price, nor a guarantee of value, and whilst this valuation is one which the undersigned consider both reasonable and defensible, different valuers may properly arrive at different opinions of value. Moreover, the value of property development is susceptible to changes in economy conditions, and may therefore change over relatively short periods. This valuation report is submitted without prejudice to the party to whom they are addressed. The undersigned advise that no responsibility is accepted or implied to third parties to whom this report may be disclosed, with or without our consent. In particular, the undersigned advise that no liability is accepted in contract, tort (including negligence, or breach of statutory duty), restitution or otherwise, in respect of any direct loss of profit, any indirect, special or consequential loss whatsoever howsoever caused including, without limitation, loss of profit, loss of business, loss of goodwill, loss of use of money, and loss of opportunity.

In accordance with standard practice, neither the whole nor any part of this valuation nor any reference thereto may be included in any published document without the prior written approval of the undersigned for the context in which it may appear.



Prof. Dr.Eur.Ing. Alex Torpiano,
B.E.&A. (Hons), MSc. (Lond), PhD (Bath), MStructE, CEng., Perit



Perit Gaston Camilleri
B.E.&A. (Hons), MSc. (Melita), Perit

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APPENDIX A
(Detailed workings)

Land Value – Residual Method:

1)	Planning fees	€ 161,200
2)	Demolition and excavation (Incl. 18% Vat) estimated cost	€ 1,754,424
3)	Shell construction (Incl. 18% Vat) estimated cost	€ 4,826,377
4)	Finishes (Incl. 18% Vat) estimated cost	€ 8,116,630
5)	Professional fees	€ 540,972
6)	Risk Factor (15% profit on proceeds of sales).	€5,133,375
	Total	€20,532,978
7)	Total potential from sales (projections less 5.9% agencies fees and less a risk premium)	€32,203,372
	Estimated land value (7 – [1 to 6])	€ 11,670,394

Total projected sales prices as advised by the directors:

Maisonettes:

Reference	Projected sale price
M1	€350,000
M2	€350,000
M3	€140,000
M4	€300,000
M5	€300,000
M6	€300,000
M7	€170,000
M8	€300,000
M9	€280,000
M10	€240,000
M11	€250,000
M12	€340,000
M13	€340,000
M14	€350,000
M15	€350,000
M16	€245,000
M17	€250,000
M18	€260,000
M19	€350,000
M20	€240,000
Sub-Total	€5,705,000

Block 1 (Ta' Kircippu):

Reference	Projected sale price
A1	€315,000
A2	€295,000
A3	€325,000
A4	€305,000
A5	€335,000
A6	€315,000
PHA7	€390,000
PHA8	€370,000
Sub-Total	€2,650,000

Block 2 (Tal-Imwiegel):

Reference	Projected sale price
B1	€295,000
B2	€300,000
B3	€295,000
B4	€305,000
B5	€310,000
B6	€305,000
B7	€315,000
B8	€320,000
B9	€315,000
PHB10	€300,000
PHB11	€475,000
Sub-Total	€3,535,000

Block 3 (Salib Tal-Gholja):

Reference	Projected sale price
C1	€305,000
C2	€295,000
C3	€305,000
C4	€315,000
C5	€305,000
C6	€315,000
C7	€325,000
C8	€315,000
C9	€325,000
PHC10	€380,000
PHC11	€225,000
PHC12	€380,000
Sub-Total	€3,790,000

Block 4 (Wied il-Hesri):

Reference	Projected sale price
D1	€340,000
D2	€350,000
D3	€225,000
D4	€350,000
D5	€360,000
D6	€235,000
D7	€360,000
D8	€370,000
D9	€245,000

PHD10	€750,000
Sub-Total	€3,585,000

Block 5 (Girgenti):

Reference	Projected sale price
E1	€350,000
E2	€350,000
E3	€360,000
E4	€360,000
E5	€370,000
E6	€370,000
PHE7	€375,000
PHE8	€375,000
Sub-Total	€2,910,000

Block 6 (Fawwara):

Reference	Projected sale price
F1	€360,000
F2	€360,000
F3	€370,000
F4	€370,000
F5	€380,000
F6	€380,000
PHF7	€500,000
PHF8	€500,000

Sub-Total	€3,220,000

Block 7 (Lapsi):

Reference	Projected sale price
G1	€225,000
G2	€355,000
G3	€375,000
G4	€235,000
G5	€365,000
G6	€385,000
G7	€245,000
G8	€375,000
G9	€395,000
PHG10	€650,000
PHG11	€700,000
Sub-Total	€4,305,000

Block 8 (Il-Buskett):

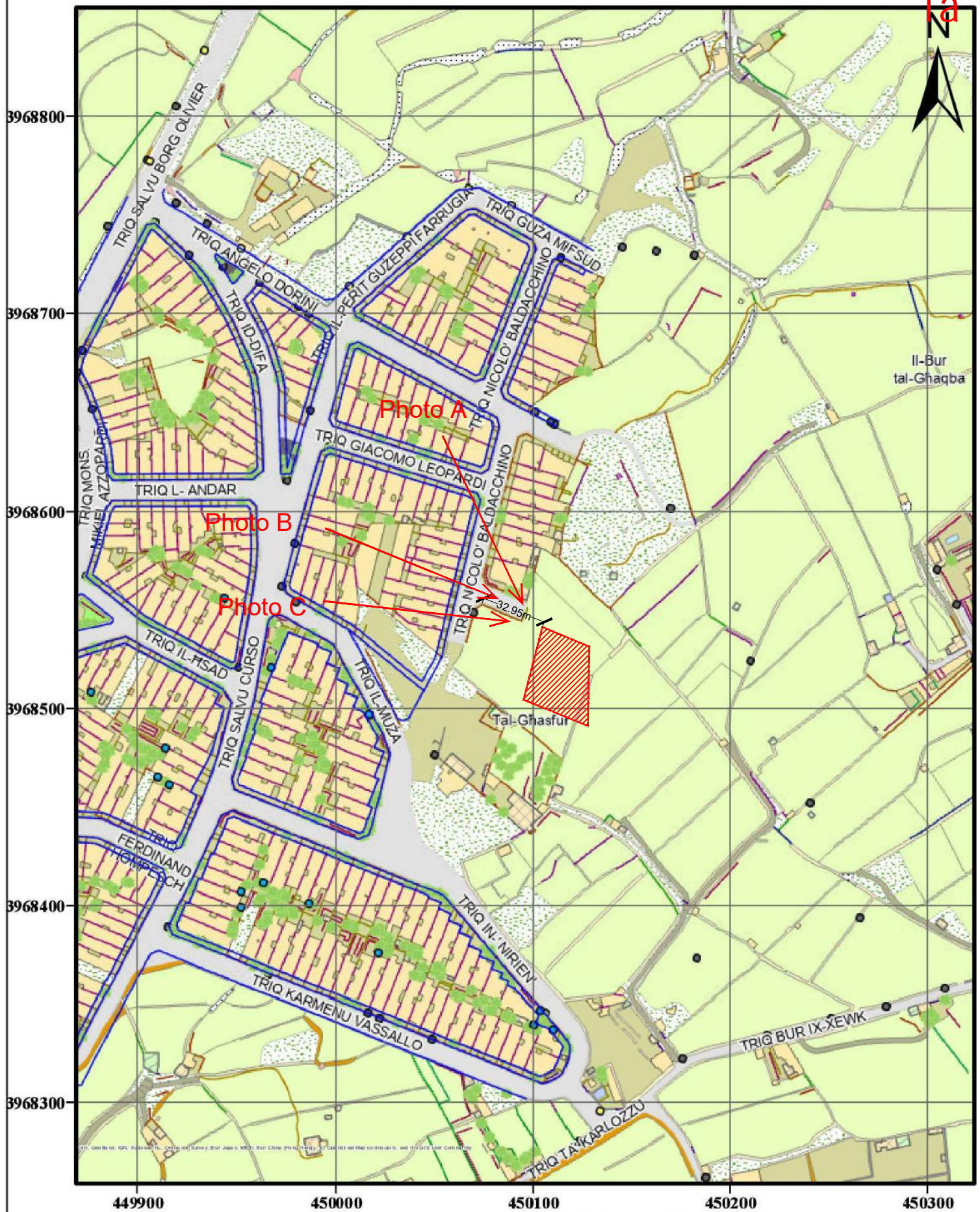
Reference	Projected sale price
H1	€365,000
H2	€365,000
H3	€375,000
H4	€375,000
H5	€385,000
H6	€385,000

PHH7	€650,000
Sub-Total	€2,900,000

SUMMARY:

Reference	Sub-Total
Maisonettes	€5,705,000
Block 1	€2,650,000
Block 2	€3,535,000
Block 3	€3,790,000
Block 4	€3,585,000
Block 5	€2,910,000
Block 6	€3,220,000
Block 7	€4,305,000
Block 8	€2,900,000
Garages	€5,425,000
TOTAL estimated potential income	€38,025,000

APPENDIX B
APPROVED SITE PLAN PA/2122/22

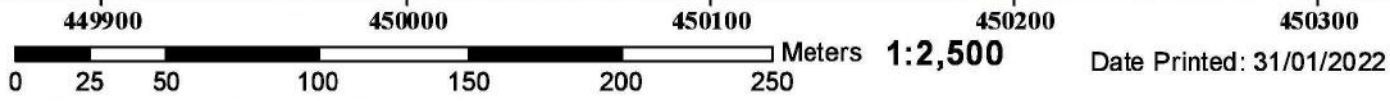
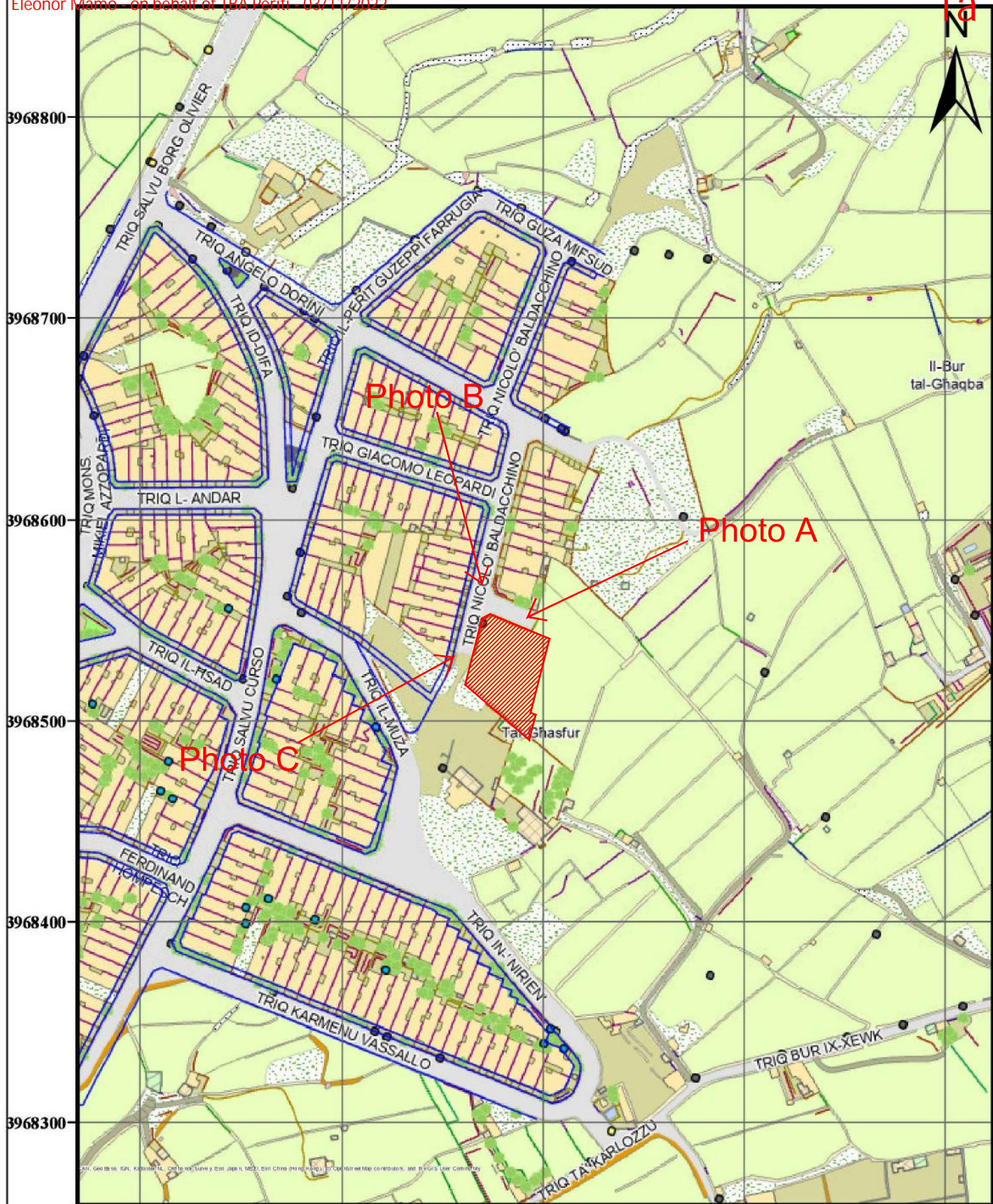


0 25 50 100 150 200 250 Meters **1:2,500** Date Printed: 31/01/2022

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 Central meridian has a false origin of 500,000m at 150 East of Greenwich.
 Northern coordinates have an origin of 0m at the Equator.
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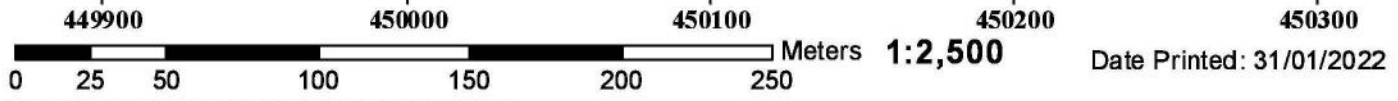
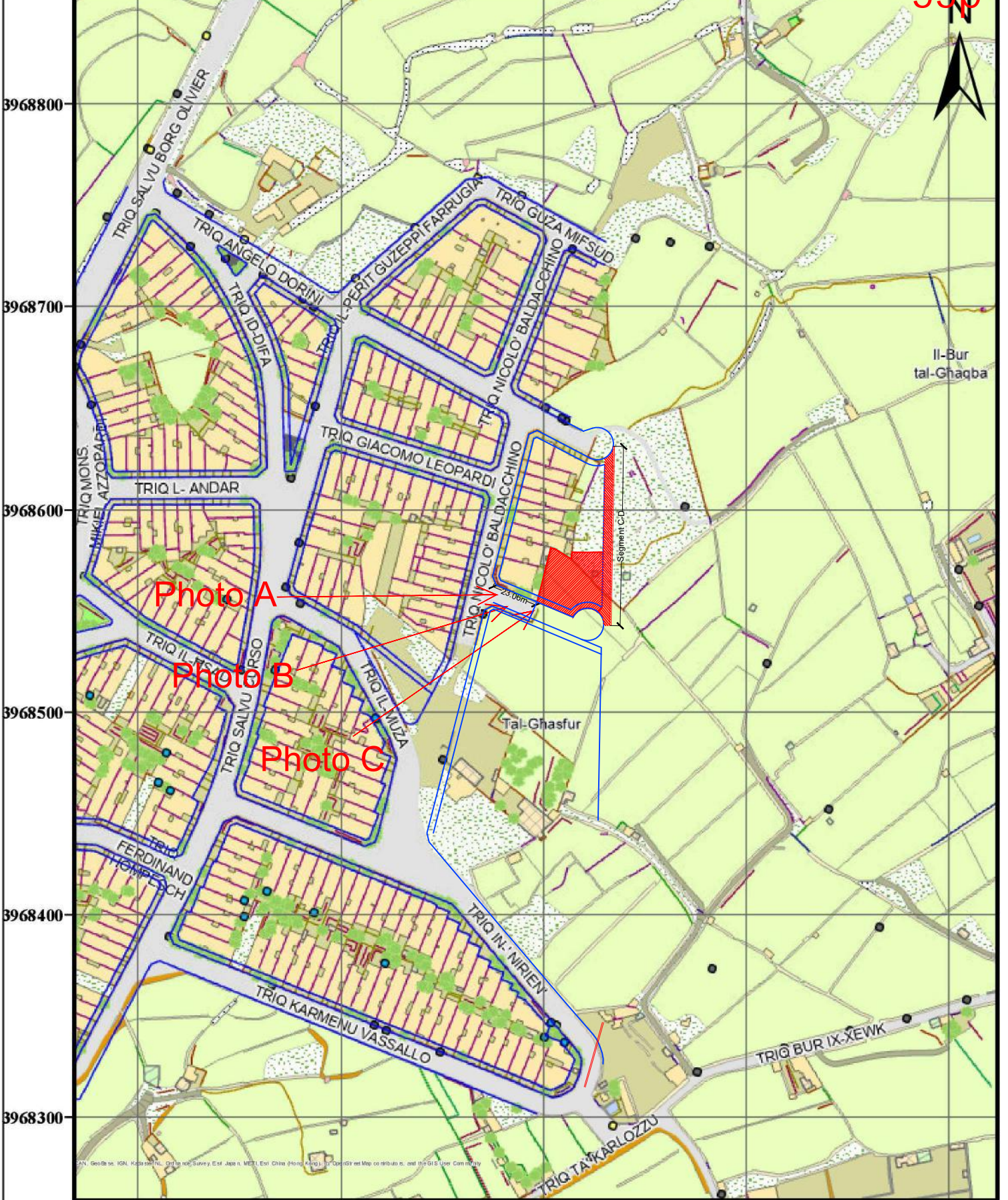
APPENDIX C
APPROVED SITE PLAN PA/2536/22



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APPENDIX D
APPROVED SITE PLAN PA/2935/22



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