



OrangeTee

VALUATION REPORT

**14 Mount Elizabeth #03-03
Elizabeth Towers
Singapore 228512**

PREPARED FOR:

SUPREME COURT, SINGAPORE



VALUATION REPORT FOR : SUPREME COURT, SINGAPORE**1. Introduction**

Reference : DAW/SLM/243646/TSH

Date of Report : 19 November 2024

Purpose of Valuation : To determine the market value of the subject property for Sheriff's Sale Purposes

Date of Inspection : 15 November 2024

2. Description of Subject Property

Address of Property : 14 Mount Elizabeth #03-03
Elizabeth Towers
Singapore 228512

Type of Property : A split-level apartment unit within a 26-storey block of a residential development known as Elizabeth Towers.

Strata Floor Area* : 292 sq.m

Condition : Good and renovated some time ago.

Age/Year of Completion (Approximately) : Circa 1980

**According to our internet search with the Singapore Land Authority's Integrated Land Information Service.*

3. Title Details

Legal Description	:	Strata Lot U2082M, Town Subdivision 27
Tenure	:	Estate In Fee Simple
Registered Proprietor(s)	:	Lim Chih Li and Lee Cheng Ling as joint tenants.
Encumbrances	:	Mortgaged to Oversea-Chinese Banking Corporation Limited; Order of Court lodged on 24 October 2024 against the property belonging to Lim Chih Li @ Jared Lim Chih Li.

4. Town Planning

Master Plan Zoning (2019 Edition)	:	“Residential” with a Gross Plot Ratio of 2.8
Other Details	:	The official Legal Requisition for Road Line Plan and Drainage Reserves have not been applied for the subject property as this is outside our terms of reference. Our valuation is therefore made on the assumption that the property is not adversely affected by any approved/ proposed road/ drainage schemes. It is recommended that the valuation be referred back to us for a review should your solicitors subsequently discover the existence of any such schemes after legal requisitions with the various competent authorities have been completed by them.

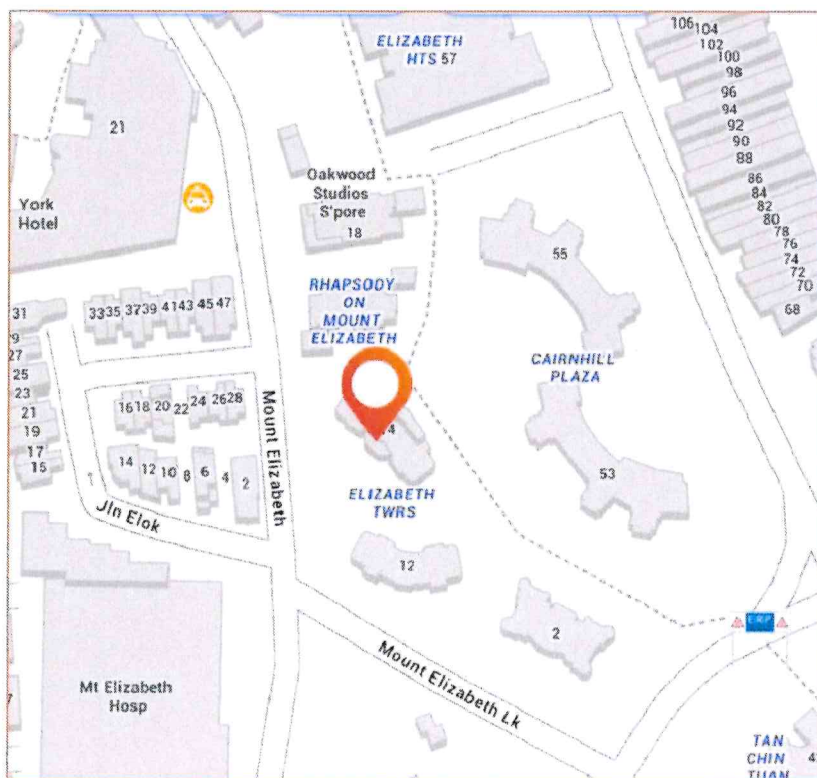
5. Location

Elizabeth Towers is located at the eastern side of Mount Elizabeth, bounded by Mount Elizabeth Link on the other side, off Bideford Road and Cairnhill Road, within the ERP traffic restricted zone and some 4 km from the City Centre. The main tourist/ shopping/ entertainment belt of Orchard Road is just round the corner.

The immediate vicinity is generally mixed in nature, comprising residential/ condominium developments, modern shopping centres, commercial buildings, hotels and serviced apartments. Prominent developments in the area include the Mount Elizabeth Medical Centre/ Hospital, The Paragon, Orchard Hills, York Hotel, Goodwood Park Hotel and Ascott Orchard Singapore, amongst others. Other notable neighbouring residential developments in the vicinity include Richmond Park, Rhapsody on Mount Elizabeth, The Ritz-Carlton Residences, The Light @ Cairnhill, Cairnhill Nine, Hilltops, Helios Residences, The Laurels and ALBA, etc.

Accessibility to other parts of Singapore is enhanced by its proximity to the Central Expressway and Orchard/ Newton MRT Stations. A few minutes' drive away is the Integrated Resort at Marina Bay Sands, the commercial and financial hub of Raffles Place and the New Downtown at Marina Bay.

Location Plan



6. General Description of Subject Development

The subject development comprises a 26-storey block (No. 14) and a 24-storey block (No. 12), and accommodates a total of 80 apartment units.

Construction of the buildings is of reinforced concrete (r.c.) framed structures with plastered in-filled brickwalls and r.c. floors/ staircases/ flat roofs. Fenestration generally comprises aluminium framed glass windows/ doors and timber doors.

Access to the upper storeys is via 2 passenger lifts and concrete staircases per block.

Recreational amenities provided include a swimming pool, children's wading pool, sauna, children's playground. Security services are also provided.

Site Plan



7. Accommodation & Finishes

Level	Accommodation
Entrance Level	Entrance area, split-level living area (amalgamated with balcony) and dining area, kitchen, powder room, one bedroom with access to another balcony, store (beneath stairs), yard, maid's room and toilet generally
Upper Level	Landing area, master bedroom with an attached bathroom and walk-in wardrobe, one bedroom with walk-in wardrobe and access to common bathroom, another bedroom, common bathroom and store rooms generally

Finishes

Wall	Marble, timber, slate tiles and ceramic tiles generally
Floor	Marble, ceramic tiles and emulsion paint generally
Ceiling	Hardboard with recess lightings generally

8. Services

All public utilities and telecommunication services are available and connected.

9. Occupancy/ Tenancy

The subject property is currently tenanted. We understand that the monthly rental is S\$12,800/- for a lease period of 24 months, with the lease commencing 10 October 2023 and expiring on 9 October 2025.

10. Basis & Method of Valuation

This valuation is prepared in accordance with the International Valuation Standards Council (IVSC) definition of Market Value, which is defined 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”.

We have used the Direct Comparison Method to assess the Market Value of the property.

In the Direct Comparison Method, a comparison is made with sales of similar properties in the subject vicinity or in similar localities. Adjustments are made for differences in floor areas, location, tenure, age, condition of the property and date of sale amongst other factors, before arriving at the market value of the subject property.

11. Valuation - As At 15 November 2024

Having regard to the relevant information above and the current market conditions, we are of the opinion that the market value of the freehold interest in the subject property, free from all encumbrances, is as follows :-

Market Value :

Forced Sale Value :

**12. Limiting Conditions**

Please refer to attachment.

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MSISV, MRICS

Enc.



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VALUATION OF 14 MOUNT ELIZABETH #03-03 ELIZABETH TOWERS SINGAPORE 228512



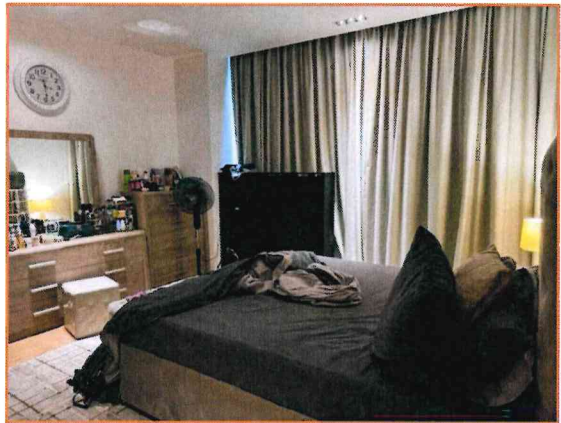
SUBJECT DEVELOPMENT

APPENDIX II

14 MOUNT ELIZABETH #03-03 ELIZABETH TOWERS SINGAPORE 228512



Living area



Bedroom



Kitchen



Bathroom

LIMITING CONDITIONS

This property Valuation and Report has been prepared subject to the following limiting conditions: -

BASIS OF VALUATION

Our valuation is made on the basis of Market Value/Rental. This is intended to mean the estimate price/rental at which the sale/tenancy of any interest in the property would have been completed unconditionally for cash consideration on the date of valuation, assuming: -

- a) a willing seller/landlord;
- b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of the price/rental and terms and for the completion of the sale/tenancy;
- c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- d) that no account is taken of any additional bid by a prospective purchaser/tenant with a special interest; and
- e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion

No allowances are made for any expenses or realisation or for taxation which might arise in the event of a disposal. Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

CONFIDENTIALITY

Our Valuation and Report is confidential to the party to whom it is addressed for the specific purpose to which it refers. The valuer disclaims all responsibility and will accept no liability to any other party. Neither the whole, nor any part, nor reference thereto may be published in any document, statement or circular, nor in any communication with third parties, without our prior written consent of the form and context in which it will appear.

SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied to the valuer by the sources listed, this information is believed to be reliable, the valuer will accept no responsibility if this should prove otherwise. All other information stated without being attributed directly to another party is obtained from our searches of records and examination of documents or enquiries with the relevant government authorities.

TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the tenancy and that there are no arrears of rent or undisclosed breaches of covenants.

TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the existing Master Plan, Development Guide Plan (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we will not carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes. If assurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

STRUCTURAL SURVEYS

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services. Whilst any defects or items of disrepair which we note during the course of our inspection will be reflected in our valuations, we are not able to give any assurance in respect of rot, termite, or pest infestation or other hidden defects.

SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the soil conditions, and the services, for any new development. Unless we are otherwise informed, our valuation is on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

COURT ATTENDANCE

The valuer is not obliged to give testimony or to appear in court with respect to this report, unless specific arrangement has been made and costs properly reimbursed.