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NATIONAL EDIBLE OIL Co. LTD.

**VALUATION OF
SITE BUILDINGS & STRUCTURES**

at

Farm East Bank Demerara

FINAL REPORT

July 1992

Client

Divestment Unit,
PUBLIC CORPORATIONS SECRETARIAT,
Barrack Street,
Kingston,
Georgetown,
GUYANA,

Consultant

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VALUATION

prepared by

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Consulting Engineers, Planners and Surveyors

IN COLLABORATION WITH



ROMESH BUDHRAM (INTERNATIONAL) LTD

Quantity Surveyors



Georgetown, GUYANA

July 1992

VALUATION OF SITE, BUILDINGS AND STRUCTURES

NATIONAL EDIBLE OIL COMPANY LIMITED

- LIST OF CONTENTS -

SECTION	DESCRIPTION	PAGE NO.
1	THE BRIEF	
2	BASIS OF VALUATION	
3	INTRODUCTION AND GENERAL DESCRIPTION	1/2
4	<u>APPENDIX:</u>	
	1) Site - (A) - (E)	1/2
	2) Guard Huts	2/3
	3) Concrete Water Reservoir	3
	4) Weigh Bridge & Coconut Devlp Unit	3
	5) Fire Station	4
	6) Water Tank and Trestle	4
	7-	
	9) Bund Walls, Tank Store, Shed	5
	10- Reservoir, Circular Concrete Base,	
	12) Canteen	6
	13/ Toilet Facilities Block, Water Re-	
	14) Cooling Building	7
	15- Power Station, Laboratory Building,	
	17) Workshop Building	8
	17/	
	18) Workshop, Administration Building	9
	18- Admin. Building, Refinery & Drumming	10/
	20) Building, Factory Building	11
	21) General Stores Building	12
	SUMMARY	13

SECTION 1

THE BRIEF

THE BRIEF

At the invitation of the Head of the Divestment Unit of the Public Corporations Secretariat, a proposal was submitted by the consulting firm, C.A. Liburd and Associates and accepted by the Divestment Unit for the Valuation of the Building and Structures of The National Edible Oil Company Limited, East Bank Demerara.

The assessment is to be done in accordance with the undermentioned Brief -

- Inspect these assets and assess their condition
- Prepare a present-day valuation of these assets based on current replacement value
- Prepare a valuation of the building and structures, including supporting infrastructure on site, based on the above data

BASIS OF VALUATION

VALUATION OF SITE, BUILDINGS AND STRUCTURES

NATIONAL EDIBLE OIL COMPANY LIMITED

BASIS OF VALUATION -

The valuation has been based on the replacement cost of all buildings and structures at current prices of materials, labour and plant.

The replacement cost was adjudged on detailed measurement and sketches and the application of current market prices.

During the early life of buildings, depreciation is usually assumed at a low percentage rate which accelerates as their age increases. Moreover, inadequate maintenance increases the percentage depreciation. The formula used for deriving the present value however, is the straight line method, based on the life span of the particular structure, actual years of life and an expert assessment of a $\frac{1}{m}$ factor derived from the maintained condition of the structure. The accepted life span for buildings in Guyana is -

- 40 years for timber construction
- 50 years for concrete construction
- 80 years for steel construction

All values have been quoted in Guyana dollars.

SECTION 3

INTRODUCTION AND GENERAL DESCRIPTION

VALUATION OF SITE, BUILDINGS AND STRUCTURES

NATIONAL EDIBLE OIL COMPANY LIMITED

INTRODUCTION -

This property was surveyed on 7th, 8th, 13-15th, 19th, 20th, 22nd, 27th and 28th November 1991, and the valuation was prepared from data obtained during these visits. No 'as built' drawings were available and actual field measurements were taken of all buildings and structures.

GENERAL DESCRIPTION -

This complex consists of a plot of land situated on the western side of the East Bank Public Road, approximately five (5) miles from Georgetown. An approach road branches off the main Public Road and services the NEOCOL Complex, the Guyana Stockfeeds Complex and other industrial concerns. This plot of land is held under Transport 640/85: the area is 20.0 acres and is shown on DLM Plan 1469 by E.G. Thompson, Sworn Land Surveyor, as B lock Z, portions of Plantations Farm and Covent Garden.

Quality Foods Ham and Bacon Factory is located on this plot of land and an area of 1.3682 acres, shown on DLM Plan No.22884 by R. Choo-Shee-Nam, Sworn Land Surveyor, is to be vested to this entity.

Squatters occupy approximately 13 small plots of land with houses and kitchen gardens along the southern boundary of the plot.

Our valuations of this site cover the entire B lock Z of 20 acres, but not the building and structures of the Ham and Bacon Factory, nor the squatters.

The area on the site occupied by the National Edible Oil Company Limited is completely fenced. This complex was completed during 1984.

/2... The Administrative Office

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd) - NATIONAL EDIBLE OIL COMPANY

GENERAL DESCRIPTION (Cont'd) -

The Administrative Offices are located along the southern side of the Access Road to the complex; the two-storey building is of reinforced concrete foundation, columns and beams. The walls of the ground floor are of concrete blocks, rendered on both sides and the first floor is of timber. The roof is timber constructed with corrugated aluminium roof sheeting.

The factory is located on the eastern side of the main internal road of the complex and in the rear of the Administration Building. It accommodates an office block and elevated bases for boilers, processing tanks and other oil manufacturing equipment.

There are several other buildings and structures on the site utilised for various purposes, viz. - Fire Station, Concrete Water Reservoir, Weighbridge, Coconut Development Unit, Water Tank and Trestle, Canteen, Toilet facilities, Guard Huts, etc.

The general condition of the complex could be rated fair, but a regular maintenance programme should be implemented for buildings, structures and site. This complex was completed

Guyana Pharmaceutical Corporation wholly owned by Government, presently holds title to the lands on which the buildings and structures of the National Edible Oil Company are situated. Information from the Divestment Unit of the Public Corporations Secretariat states that arrangements are in progress to transfer the lands to this company.

SECTION 4

A P P E N D I X

VALUATION OF SITE, BUILDINGS AND STRUCTURES

- NATIONAL EDIBLE OIL COMPANY LIMITED - EAST BANK DEMERARA -

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<u>S I T E</u> -						
A. <u>LAND:</u>						
<p>The overall land area of this complex is 20 acres and is shown on DLM plan No.14696 by E.G.Thompson, S.L.S., as Block Z portions of Plantations Farm and Covent Garden</p>		20 acres	45,000,000.00	- -	-	45,000,000.00
B. <u>PAVEMENT AND DRAINS:</u>						
<p>There are 705 l.y of reinforced concrete drains and pavement: the drains are 1'0" wide by 1'0" deep and the reinforced concrete pavements vary from a width of 5'0" to 2'0"</p>	-	705 l.y.	5,425,000.00	10	542,500.00	4,882,500.00
C. <u>ROADS:</u>						
<p>The roads on the NEOCOL Project are concrete with an average carriage width of 20'0". There has been very little deterioration</p>	-	1/2 mile	12,000,000.00	10	1,200,000.00	10,800,000.00
TO SUMMARY			62,425,000.00			60,682,500.00

/2...D. FENCE

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd)

NATIONAL EDIBLE OIL CO. LTD. - EAST BANK DEMERARA

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<u>SITE (Cont'd)</u> -						
D. <u>FENCE:</u>						
The external fence consists of 2" x 2" mild steel angles 7'0" high at 10'0" centres with four rows of barbedwire on top						
The chainlink fences are 7'0" high and have 6" wide concrete strip footing	-	650 l.y.	4,225,000.00	10	422,500.00	3,802,500.00
E. <u>ENTRANCE GATE:</u>						
The gate is 21'0" x 7'0" constructed from 2-1/2" diameter galvanised pipe and chainlink fence mesh	1	147 sq.ft.	73,500.00	15	11,025.00	62,475.00
<u>GUARD HUTS</u> -						
There is a guard hut located at the entrance of the project 16'0" x 9'0" x 8'0", constructed of concrete floor, claybrick walls, louvre windows, close boarding to roof and timber doors	1	144 sq.ft.	223,200.00	10	22,320.00	200,880.00
TO SUMMARY			4,521,700.00			4,065,855.00

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd)

NATIONAL EDIBLE OIL CO. LTD. - EAST BANK DEMERARA

Item	Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation	Present Value
	<p><u>GUARD HUTS (Cont'd)</u> -</p> <p>There is an elevated guard hut which is located near the eastern boundary 7'0" x 7'0" at the base and 4'6" x 4'6" at the elevated floor level. The height to plate level is 7'3" and is constructed with greenheart timber</p>	1	49 sq.ft.	73,500.00	20	14,700.00	58,800.00
	<p>There is a guard hut between the Fire Station and Entrance Guard Hut. The size is 8'0" x 5'8" and is constructed of GH timber members</p>	1	42 sq.ft.	63,000.00	25	15,750.00	47,250.00
	<p><u>CONCRETE WATER RESERVOIR</u> -</p> <p>The concrete water reservoir is 44'0" x 14'0" x 3'0", and has 2 Nr. 6'0" x 26" x 1'6" concrete plinths</p>	1	616 sq.ft.	980,000.00	10	98,000.00	882,000.00
	<p><u>WEIGHBRIDGE AND COCONUT DEVELOPMENT BUILDING</u> -</p> <p>The area of the above unit is 500 sq. ft. and is comprised of the weigh station and coconut development building.</p>						
TO SUMMARY				1,116,500.00			988,050.00

/4... WEIGHBRIDGE, ETC. (Cont'd)

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd)

NATIONAL EDIBLE OIL CO. LTD. - EAST BANK DEMERARA

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<p><u>WEIGHBRIDGE & COCONUT DEVL. (Cont'd)</u></p> <p>The floor of the former is 1" thick with groove and tongue boarding, while the latter is of concrete with vinyl tiles. The walls are of claybricks and plastered internally</p>	1	400 sq.ft.	1,250,000.00	8	100,000.00	1,150,000.00
<p><u>FIRE STATION</u></p> <p>The fire station is 17'4" x 10'6" x 8' with concrete floor, timber walls, galvanised corrugated roof sheeting and chainlink fencing around</p>	1	182 sq.ft.	370,000.00	10	37,000.00	333,000.00
<p><u>WATER TANK AND TRESTLE</u></p> <p>The trestle is comprised of 4" x 4" greenheart posts 15'0" long, 2" x 2" greenheart decking, the base is 8'0" x 8'0" while the top is 6'0" x 6'0", complete with 2 Nr. 4'0" x 4'0" x 4'0" aluminium water tanks</p>	1	64 sq.ft.	260,000.00	10	26,000.00	234,000.00
<p>TO SUMMARY</p>			1,880,000.00			1,717,000.00

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd)

NATIONAL EDIBLE OIL CO. LTD. - EAST BANK DEMERARA

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<p><u>BUND WALLS</u> -</p> <p>The bund walls have an area of 1764 sq.ft., comprised mainly of reinforced concrete floor and retaining walls, circular concrete bases (2 Nr.), reinforced concrete plinth, greenheart stave fencing sitting on top of retaining wall</p>	1	1764 sq.ft.	1,642,000.00	5	82,100.00	1,559,900.00
<p><u>TANK STORE</u> -</p> <p>The tank store is 400 sq.ft. with hollow concrete block walls, reinforced concrete floor, timber roof constructed with corrugated galvanised roof sheeting</p>	1	400 sq-ft.	1,985,000.00	10	198,500.00	1,786,500.00
<p><u>S H E D</u> -</p> <p>The shed was constructed from timber studs, rafters and purlins with reinforced concrete base and galvanised roof sheeting. The timber components of the building were destroyed by fire</p>	1	1800 sq.ft.	1,460,000.00	55	803,000.00	657,000.00
TO SUMMARY			5,087,000.00			4,003,400.00

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd)

NATIONAL EDIBLE OIL CO. LTD. - EAST BANK DEMERARA

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<p><u>RESERVOIR</u> -</p> <p>The reservoir has an area of 1260 s.f. The construction comprises reinforced concrete base and retaining walls, timber shed and cooling tower, approximately 16'0" high</p>	1	1260 sq.ft.	2,540,000.00	30	762,000.00	1,778,000.00
<p><u>CIRCULAR CONCRETE BASE</u> -</p> <p>This base is made primarily out of reinforced concrete</p>	3	707 sq.ft.	2,300,000.00	10	230,000.00	2,070,000.00
<p><u>C A N T E E N</u> -</p> <p>The canteen is 40'0" x 25'0" x 9'0" to plate level. The floor is of reinforced concrete with claybrick walls 3'4" high, it is fairfaced externally and plastered internally. The roof constructed of timber has wallaba shingles as roof covering. It has a small kitchen area and a large dining area</p>	1	1000 sq.ft.	1,800,000.00	2	90,000.00	1,710,000.00
TO SUMMARY			6,640,000.00			5,558,000.00

/7...13. TOILET FACILITIES BLOCK

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd)

NATIONAL EDIBLE OIL CO. LTD. - EAST BANK DEMERARA

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<p><u>TOILET FACILITIES BLOCK</u> -</p> <p>Toilet facilities are located adjacent to the canteen - 30'0" x 15'0" x 8'6" The construction is comprised of reinforced concrete flooring, with clay-brick walls, louvre windows, timber doors, a timber roof construction with galvanised roof sheeting, timber lockers and septic tanks 10'6" x 4'0" x 2'0" (3 Nr.)</p>	1	450 sq.ft.	1,125,000.00	5	56,250.00	1,068,750.00
<p><u>WATER RECOOLING BUILDING::</u> -</p> <p>The water re-cooling station has an area of 2930 sq.ft. It has a concrete reservoir approximately 20'0" deep, reinforced concrete floor, columns, walls and top slab. The roof is of timber construction with galvanised roof sheeting. There are wooden louvre windows and doors, and reinforced concrete plinths</p>	1	2930 sq.ft.	9,710,000.00	10	971,000.00	8,739,000.00
TO SUMMARY			10,835,000.00			9,807,750.00

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<p><u>POWER STATION</u> -</p> <p>The size of the power station is 70'0" x 30'0" x 14'6" to plate level. The construction is generally as follows -</p> <ul style="list-style-type: none"> - reinforced concrete floor - hollow concrete blockwalls - steel stanchions - mild steel roof trusses with corrugated aluminium roof sheeting 	1	2100 sq.ft.	6,140,000.00	10	614,000.00	5,526,000.00
<p><u>LABORATORY BUILDING</u> -</p> <p>The laboratory is an independent section of the refinery and has a size of 39'8" x 39'8" x 12'9" It has reinforced concrete flooring, hollow concrete blockwalls and corrugated aluminium roof sheeting</p>	1	1548 sq.ft.	6,120,000.00	8	489,600.00	5,630,400.00
<p><u>WORKSHOP BUILDING</u> -</p> <p>The size of the workshop is 80'0" x 40'0" x 16'4"</p>						
TO SUMMARY			12,260,000.00			11,156,400.00

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd)

NATIONAL EDIBLE OIL CO. LTD. - EAST BANK DEMERARA

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<p><u>WORKSHOP BLDG. (Cont'd)</u> -</p> <p>The construction is generally as follows -</p> <ul style="list-style-type: none"> - reinforced concrete floor - reinforced concrete columns - reinforced concrete beams - hollow concrete blockwalls - wooden louvre windows with security grilles - wooden roof trusses with corrugated aluminium roof sheeting <p>The workshop houses a machine shop, workshop store and a storage bond</p> <p><u>AMINIISTRATION BUILDING</u> -</p> <p>The administration building is a two-storey building; the ground floor measures 48'0" x 33'0" while the first floor measures 53'0" x 35'6"</p> <p>The construction is generally as follows -</p> <ul style="list-style-type: none"> - reinforced concrete ground floor with vinyl tiles - timber first floor 	1	3200 sq.ft.	10,665,000.00	10	1,066,500.00	9,598,500.00
TO SUMMARY			10,665,000.00			9,598, 00.00

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<u>ADMIN. BLDG. (Cont'd)</u> -						
<ul style="list-style-type: none"> - reinforced concrete columns - brickwalls to ground floor - timber walls to first floor - timber roof construction with corrugated roof sheeting 	1	3466 sq.ft.	9,930,000.00	10	993,000.00	8,937,000.00
<u>REFINERY & DRUMMING BUILDING</u> -						
<p>The refinery and drumming area has reinforced concrete on the ground and first floors, steel stanchions encased with concrete, steel stairs and catwalk, steel roof trusses with corrugated aluminium roof sheeting.</p> <p>The first floor of the refinery houses the refinery oil tanks, vacuum tanks and fractionation tanks</p> <p>The ground floor houses the caustic soda tanks, oil storage tanks, filter tanks and weigh scale</p>	1	6190 sq.ft.	13,800,000.00	7	966,000.00	12,834,000.00
<u>FACTORY BUILDING</u> -						
<p>The factory has an area of 38400 sq.ft. and is divided into the following sections -</p>						
/11... 20. FACTORY BLDG. (Cont'd)	TO SUMMARY	23,730,000.00			21,771,000.00

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd)

NATIONAL EDIBLE OIL CO. LTD. - EAST BANK DEMERARA

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<p><u>FACTORY BUILDING (Cont'd)</u> -</p> <ul style="list-style-type: none"> - office block - elevated base for boiler - elevated base for oil processing tanks and equipment - high level platform with tan equipment covered by high level roof - reinforced concrete pit <p>The construction of the factory comprises the following -</p> <ul style="list-style-type: none"> - reinforced concrete foundations - reinforced concrete floor - reinforced concrete beams and columns - steel stanchions - steel roof trusses with aluminium troughed roof sheeting - office block is constructed of timber and hollow concrete block walls and houses the Manager, Secretary and clerical section - the floor in the elevated section is covered with acid-resistant tiles 	1	38400 sq.ft	153,100,000.00	7	10,717,000.00	142,383,000.00
TO SUMMARY		153,100,000.00			142,383,000.00

VALUATION OF SITE, BUILDINGS & STRUCTURES (Cont'd)

NATIONAL EDIBLE OIL CO. LTD. - EAST BANK DEMERARA

Description	No. Off	Specification	Present Replacement Value G\$	Depreciation %	Depreciation G\$	Present Value G\$
<p><u>GENERAL STORES BUILDING</u> -</p> <p>The general stores is of portal frame structure - 80'0" x 52'0" x 21'6" high</p> <p>The construction is comprised of the following -</p> <ul style="list-style-type: none"> - reinforced concrete foundations - reinforced concrete floor - mezzanine floor area - claybrick walls - steel stanchions - steel roof with aluminium roof sheeting - aluminium cladding above brick walls 	1	4160 sq.ft.	18,700,000.00	10	1,870,000.00	16,830,000.00
TO SUMMARY			18,700,000.00			16,830,000.00

/13... SUMMARY

S U M M A R Y

VALUATION OF SITE, BUILDINGS & STRUCTURES -

NATIONAL EDIBLE OIL CO. LTD.
EAST BANK DEMERARA

- S U M M A R Y -

Sheet No.	Replacement Value G\$	Present Value G\$
1	32,425,000.00	60,682,500.00
2	4,521,700.00	4,065,855.00
3	1,116,500.00	988,050.00
4	1,880,000.00	1,717,000.00
5	5,087,000.00	4,003,400.00
6	6,640,000.00	5,558,000.00
7	10,835,000.00	9,807,750.00
8	12,260,000.00	11,156,400.00
9	10,665,000.00	9,598,500.00
10	23,730,000.00	21,771,000.00
11	153,100,000.00	142,383,000.00
12	18,700,000.00	16,830,000.00
TOTAL G\$...	310,960,200.00	288,561,455.00

Georgetown, GUYANA

December 1991