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GUYANA GLASSWORKS LIMITED

**VALUATION OF
SITE BUILDINGS & STRUCTURES**

at

Yarowkabra Soesdyke / Linden Highway

FINAL REPORT

July 1992

Client
Public Corporation Secretariat
Divestment Unit
Barrack Street
Kingston
Georgetown
GUYANA

Consultant
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GUYANA

27p
1/2/92

VALUATION

prepared by

C. A. LIBURD AND ASSOCIATES
Consulting Engineers, Planners and Surveyors

IN COLLABORATION WITH

ROMESH BUDHRAM (INTERNATIONAL) LTD
Quantity Surveyors

Georgetown, GUYANA

July 1992

VALUATION OF BUILDING AND STRUCTURES

GUYANA GLASSWORKS LIMITED
YAROWKABRA, LINDEN/SOESDYKE HIGHWAY

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c.a. liburd and associates
Georgetown, GUYANA

July 1992

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 Buildings and Structures of the Guyana Glassworks Limited at Yarowkabra on the Soesdyke/Linden Highway.

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

SECTION 2

BASIS OF VALUATION

VALUATION OF BUILDING AND STRUCTURES

GUYANA GLASSWORKS 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 $\frac{+}{-}$ 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.

VALUATION RELATIONSHIP TO MARKET-BASED VALUES -

Consideration must be given to the constraints peculiar to the disposal of assets constructed for dedicated purposes. Such assets will have different values to different purchasers, depending on the purpose for which they are intended to be utilised.

In the valuation of the assets of specialised industries there are a number of units, constructed for specific purposes which may not be suitable for adaptation. For example, expensive dedicated reinforced concrete foundations will only be of value to a purchaser who is interested in reconstruction of the original units. To any other purchaser such foundations have no value whatsoever and additionally, could incur considerable demolition costs.

Obviously, the best price will be obtained from purchasers interested in resuscitation of the original process or operation and efforts should be made to locate such interested parties in the first instance.

The Divestment Unit may however have to take some fall back positions on value, in the event that such a buyer is not found. Decision will therefore have to be taken on the scrap or other residual value of items unsuitable for adaptation to other use. Adjustment can then be made to produce a figure closer to the value the market will bear. To facilitate such an exercise the following items can be considered as "for dedicated use".

Appendix 1	-	page 10	item 17
		page 12	item 19
		page 13	item 22
		page 14	item 22 (cont'd)
			item 23

SECTION 3
INFORMATION AND GENERAL DESCRIPTION

VALUATION OF BUILDING AND STRUCTURES

GUYANA GLASSWORKS LIMITED

INTRODUCTION -

This site was surveyed on 13, 14, 15, 20, 21 January and 9 March 1992 and the valuation was prepared from the data obtained during these visits. No 'as built' drawings were available and actual field measurements were taken of all buildings and structures.

LOCATION -

The factory site is located at Yarowkabra on the Soesdyke/Linden Highway, about 5 miles from the wharf facilities on the Demerara River at Timehri, and approximately 27 miles via the East Bank Road to Georgetown.

T I T L E -

No title or lease has been issued for this site, which is approximately 20 acres.

S I T E D E V E L O P M E N T -

Site development was carried out during the latter half of 1975 and throughout 1976. Construction of the more important structures commenced in January 1977 and was completed during 1979.

S I T E -

This site is divided basically into three main sections -

- a) Raw materials storage, and Batch Plant
Vehicle Maintenance Workshop
- b) Machine Shop and main Factory Building
- c) Administrative Building and Canteen

/2... DRAINS AND SEWERAGE

VALUATION OF BUILDING AND STRUCTURES

GUYANA GLASSWORKS LIMITED

DRAINS AND SEWERAGE -

The Waste Disposal System is the ordinary sewerage-type and concrete drains are provided to handle the normal surface requirements.

WATER SUPPLY SYSTEM -

There are two Water Supply systems -

- one for ordinary water supply for non-industrial use
and

 - the other for the elevated water tower for factory use

ROADS AND FENCES -

Asphalted roads and paved areas within the site are in good condition and the entire site is fenced.

BUILDINGS AND STRUCTURES -

MAIN FACTORY BUILDING:

The dimensions of the building are 500' x 210'; rigid steel frame construction with all exterior walls of clay bricks and enamelled steel sheeting, and interior walls of clay bricks. Roof sheeting is corrugated aluminium with ventilation over the furnaces and kilns. One section of the floor has a basement area and the remaining area completes the main floor. All floors of reinforced concrete.

OTHER BUILDINGS AND STRUCTURES:

There are several other buildings and structures on this site, viz. -

- Administration Building: two (2) Generating Rooms:
- Canteen: Storage Bond: Guest House: Machine Shop:
- Guard House, etc. - (all detailed in Appendix 1)

GENERAL COMMENTS -

The buildings and structures on this site have only been utilised for a very short period, with the exception of the Guard House and one (1) building which is occupied by the personnel from the 24-hour Guard Service provided.

There has been no maintenance of any kind since construction, and all building and structures suffered constant deterioration over the years.

No value has been quoted for the following tanks, located on the site -

- | | | | | |
|----|-------|------|-------|----------|
| 1) | 47'0" | long | 7'0" | diameter |
| 2) | 16'0" | long | 6'0" | diameter |
| 3) | 35'0" | high | 24'0" | diameter |
| 4) | 22'0" | high | 15'0" | diameter |

In accordance with the Terms of Reference, the present day value of the building and structures of this complex is reflected in Appendix 1.

It should be borne in mind however, that many of these buildings and structures are of a specialised nature, e.g. - the Cullet Building is a large steel tank with spiral steps around it - the building is constructed all around this central tank. There are other buildings and structures erected for particular purposes that would be of little use, if any, to a potential buyer in their present form, except in the case of purchase for the re-establishment of a Glass Factory.

The location of this site, approximately 27 miles from Georgetown must also be considered as a possible disadvantage, given the additional transportation costs to shipping outlet in Georgetown for manufactured product and availability of labour.

Located on the white sand belt, the complex is subject to extreme heat during the day with corresponding colder and damper than usual conditions at night which may be unsuitable for certain types of industrial activity. This severely constrains the value of the complex as a going concern for activity not envisaged in the original concept.

A P P E N D I X

VALUATION OF BUILDING AND STRUCTURES

APPENDIX 1

GUYANA GLASSWORKS LIMITED - YAROWKABRA, SOESDYKE-LINDEN HIGHWAY

Item	Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
1	<u>L A N D</u> - The plot of land that houses the Glass Factory and associated buildings is situated approximately 26.7 miles from Georgetown. The overall land area of the complex is approximately 20 acres. No title exists	20	acs.			
2	<u>PAVEMENT AND DRAINS</u> -					
	a) 3'0" x 2'0" x 6" reinforced concrete drains	956	1.y.	16,821,815.00	25	12,616,361.25
	b) 2'0" x 2'0" x 6" reinforced concrete drains	833	1.y.	13,917,395.00	25	10,438,046.25
	c) 4'0" wide x 6" thick reinforced concrete pavements	1709	1.y.	10,171,930.00	25	7,628,947.50
3	<u>R O A D S</u> - Surfaced with asphalt with an average carriage width of 20'0". There has been very little deterioration on these roads	0.97	mls	25,494,293.00	30	17,846,005.00
	TO SUMMARY		.....	66,405,433.00		48,529,360.10

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Item	Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
4	<p><u>FENCE</u> -</p> <p>The external fence consists of chainlink secured to wallaba posts placed in reinforced concrete pad. The fence is 9'0" high with a top rail, middle rail and board</p>	1367	l.y.	8,202,000.00	60	3,280,800.00
5	<p><u>GLASS FACTORY</u> -</p> <p>The Glass Factory is approximately 105,000 s.f. comprised as follows -</p> <ul style="list-style-type: none"> - Timber piling with concrete pile caps - Reinforced concrete ground beams - Reinforced concrete floor slabs - 4" thick concrete retaining wall infilled with sand - Clay brick walls - Reinforced concrete underground chamber which housed the furnaces - Structural steel stanchions, rafters and purlines - External metal claddings - Fixed windows - Corrugated aluminium roof covering 	1	only	458,200,000.00	30	320,740,000.00
TO SUMMARY ...				466,402,000.00		324,020,800.00
/3... 6 CANTEEN BUILDINGS						

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROMKABRA, SOESDYKE/LINDEN H/WAY

Item	Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
6	<p><u>CANTEEN BUILDING</u> -</p> <p>The Canteen Building is approximately 3000 s.f. and its construction is as follows -</p> <ul style="list-style-type: none"> - Reinforced concrete pad foundation, floor slabs - Reinforced concrete columns - Raised greenheart timber floor - Hollow concrete block walls - Timber roof trusses - Galvanised roof covering - General painting and decorating - Vinyl Tiles to toilet area <p><u>GUEST HOUSE</u> -</p> <p>Single-storey building on concrete columns, constructed as follows -</p> <ul style="list-style-type: none"> - Reinforced concrete pad foundation - Reinforced concrete columns 8'0" high - Timber walls - Corrugated galvanised roof sheeting on timber rafter and purlins 	1	only	8,507,195.00	45	4,678,957.25
		TO SUMMARY	.....	8,507,195.00		4,678,957.25

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
<p><u>GUEST HOUSE (Cont'd)</u> -</p> <ul style="list-style-type: none"> - 2 Nr. Timber Staircases - Timber floor polished - Celotex ceiling - 192 s.f. timber verandah - Three coats oil paint to timber surfaces and three coats emulsion to concrete surfaces 	1598	s.f.	4,794,000.00	40	2,876,400.00
<p><u>SECURITY BUILDING</u> -</p> <p>An area of 672 sq.ft. constructed as follows -</p> <ul style="list-style-type: none"> - Reinforced concrete foundation - Clay brick walls to 1st floor level - timber wall to roof level - Internal partition of timber - Corrugated galvanised roof sheeting on timber rafters and purlins - Concrete floor slab to ground floor - Timber floor construction to first floor - Security grill on all windows 	672	s.f.	2,016,000.00	25	1,512,000.00
<p>TO SUMMARY</p>			6,810,000.00		4,388,400.00

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
<p><u>GUARD HUT</u> -</p> <p>Situated at the entrance to the building, the Guard Hut is constructed of reinforced concrete foundation, clay brick walls on three sides, whilst the fourth side is constructed from greenheart timber. The roof is covered with corrugated galvanized sheets; and the internal partitions are primarily of timber</p>	530	s.f.	821,500.00	30	575,050.00
<p><u>VEHICLE WORKSHOP</u> -</p> <p>With an area of 3200 sq.ft. this Workshop construction comprises the following -</p> <ul style="list-style-type: none"> - Reinforced concrete foundation - Claybrick walls, internally and externally - Industrial corrugated aluminium cladding externally - Structural steel stanchions, rafters and purlins - Timber partitions internally - Groove and tongue greenheart floor - Timber staircases (2 Nr.) - Aluminium sheet coverings 	1	Nr	11,500,205.00	30	8,050,143.50
TO SUMMARY		.....	12,321,705.00		8,625,193.50

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Description	Quantity	Unit	Replacement Value G\$	Depreciation	Present Value G\$
<p><u>GENERATOR BUILDING (LARGE)</u> -</p> <p>The large Generator Building has an area of 3,400 sq.ft., constructed as follows -</p> <ul style="list-style-type: none"> - Reinforced concrete foundations - Reinforced concrete walkway - Reinforced concrete lintels - Structural steel frame - Hollow concrete block walls and concrete vent blocks - Timber framing for doors and windows - Timber louvre blades - Galvanised steel doors - Aluminium roof coverings - General painting and decorating - Chainlink fencing on metal post around generator building 	1	Nr	14,329,600.00	40	8,597,760.00
TO SUMMARY		.....	14,329,600.00		8,597,760.00

/7... 12 GENERATOR BUILDING (SMALL)

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
<p><u>GENERATOR BUILDING (SMALL) -</u></p> <p>The small Generator Building has an area of 500 sq.ft., constructed as follows -</p> <ul style="list-style-type: none"> - Reinforced concrete foundations - Double skin wall with hollow concrete blocks internally and claybricks externally - Timber partitions and walls - Timber doors and windows - Corrugated galvanised roof coverings - Painting generally 	1	Nr	1,619,680.00	60	647,572.00
<p><u>ADMINISTRATIVE BUILDING -</u></p> <p>The Administrative Building of the Glasswork complex is comprised of two stories, constructed as follows -</p> <ul style="list-style-type: none"> - Reinforced concrete foundations - Reinforced concrete columns - Reinforced concrete beams to first floor - Hollow concrete walls internally - Claybrick walls externally 					

TO SUMMARY

1,619,680.00

647,872.00

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
<p><u>ADMIN. BLDG. (Cont'd)</u> -</p> <ul style="list-style-type: none"> - Celotex ceiling to both ground and first floors - Aluminium louvre frames with glass louvre blades - Matchboarded timber doors - Internal boarding to roof - Aluminium roof coverings - Concrete pavement around building - General painting to building - Internal and external staircases 	1	Nr	15,494,400.00	35	10,071,360.00
<p><u>MACHINE SHOP</u> -</p> <p>Adjacent to the Glass Factory, with an area of 14,400 sq.ft., its construction is comprised as follows -</p> <ul style="list-style-type: none"> - Reinforced concrete ground beams - Reinforced concrete floor slabs - 4" thick reinforced concrete retaining wall infilled with sand - Claybrick walls internally and externally 					
	TO SUMMARY	.....	15,494,400.00		10,071,360.00

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
<p><u>MACHINE SHOP (Cont'd)</u> -</p> <ul style="list-style-type: none"> - Structural steel stanchions, rafters and purlins - Aluminium corrugated roof sheeting - Fixed glass windows externally - Galvanised metal entrance door - General painting 	1	Nr	57,600,000.00	30	40,320,000.00
<p><u>STORAGE BOND</u> -</p> <p>This Storage Bond is 20,000 sq.ft. with the following construction -</p> <ul style="list-style-type: none"> - Reinforced concrete ground beams - Reinforced concrete floor slab - External wall cladding - Structural steel stanchions, rafters and purlins - Aluminium roof covering - Galvanised metal doors 	1	Nr	70,604,000.00	30	49,422,800.00
TO SUMMARY	...		128,204,000.00		89,742,800.00

/10... 16 ARGONITE AND SAND-DRYING AREA

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
<p><u>ARGONITE AND SAND-DRYING AREA</u> -</p> <p>This area is 9,600 sq.ft., with the following construction -</p> <ul style="list-style-type: none"> - Reinforced concrete beams - Reinforced concrete slabs - Reinforced concrete columns - Reinforced concrete overhead beams - Reinforced concrete walls - Structural steel strachions, rafters and purlins - Industrial profile cladding - Aluminium roof covering - Fixed timber louvre blades 	1	Nr	32,950,466.00	40	19,770,279.60
<p><u>FOUNDAT ON FOR CONVEYOR BELT</u> -</p> <p>The foundation of the Conveyor Belt consists of 7 Nr. solid concrete slabs and 1 Nr. solid concrete plinth, totally reinforced</p>	1	Nr	140,000.00	10	126,000.00
TO SUMMARY			33,090,466.00		19,896,279.60

/11... 18 WATER TANK FOUNDATION -

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SCESDYKE/LINDEN H/WAY

Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
<p><u>WATER TANK FOUNDATION</u> -</p> <p>The foundation for the overhead Water Tank is a 5'6" thick solid reinforced concrete base with 6 Nr. reinforced concrete plinths</p>	1	Nr	2,250,000.00	10	2,025,000.00
TO SUMMARY			2,250,000.00		2,025,000.00

/12... 19 CULLET BUILDING

VALUATION OF BUILDING AND STRUCTURES CONT'D)

GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
<p><u>CULLET BUILDING</u> -</p> <p>This building is near to the Conveyor Belt and has an area of 2010 sq. ft., with the following construction -</p> <ul style="list-style-type: none"> - Reinforced concrete foundations - Reinforced concrete columns - Clay brick walls - 16' diameter steel silo - Spiral timber stair - Timber roof construction with aluminium roof covering 	1	Nr	7,123,416.00	75	1,780,854.00
<p><u>OIL DEPOT</u> -</p> <p>An area used to store fuel in drums, as well as empty drums, comprised of the following construction -</p> <ul style="list-style-type: none"> - Reinforced concrete foundation - Timber framing to walls and roof - Metal cladding around building - Aluminium roof coverings 	1	Nr	2,357,500.00	40	1,414,500.00
TO SUMMARY			9,480,916.00		3,195,354.00

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

GUYANA GLASS WORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Item	Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
21	<p><u>FUEL PUMP HOUSE</u> -</p> <p>The building to house the fuel pump is 169 sq.ft. and is constructed as follows -</p> <ul style="list-style-type: none"> - Reinforced concrete foundation - Reinforced concrete columns - Claybrick walls - Timber roof framing - Aluminium roof sheeting - Timber doors 	1	Nr	507,000.00	50	253,500.00
22	<p><u>SPRAY POND PUMP HOUSE</u> -</p> <p>This pump house has an area of 324 sq.ft. with a concrete reservoir. The construction is as follows -</p> <ul style="list-style-type: none"> - Reinforced concrete foundation - Reinforced concrete columns - 4" thick hollow concrete block walls - Timber framing to internal walls and roof 					
TO SUMMARY				507,000.00		253,500.00

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

- GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Item	Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
22	<u>SPRAY POND PUMP HOUSE (Cont'd)</u> - Timber staircases - Corrugated aluminium coverings - Concrete reservoir attached to pump house - Painting generally	1	Nr	2,268,910.00	40	1,361,346.00
23	<u>CONCRETE PLINTHS</u> - 2 Nr. Reinforced Concrete Plinths - 7'0" x 5'0" x 1'0", with a reinforced concrete slab for a 47'0" x 7'0" Tank 2 Nr. Reinforced Concrete Plinths - 6'0" x 4'0" x 1'0" with a reinforced concrete slab for 16'0" x 6'3" Tank	2	Nr	164,315.00	15	139,667.75
TO SUMMARY ...				2,433,225.00		1,501,013.75

/15... 24 PUMP HOUSE, ETC.

VALUATION OF BUILDING AND STRUCTURES (CONT'D)

- GUYANA GLASSWORKS LTD. - YAROWKABRA, SOESDYKE/LINDEN H/WAY

Item	Description	Quantity	Unit	Replacement Value G\$	Depreciation %	Present Value G\$
24	<p><u>PUMP HOUSE AND WATER RESERVOIR</u> -</p> <p>The Pump House and Water Reservoir are constructed beyond the boundaries of the Glassworks, and comprise the following construction -</p> <ul style="list-style-type: none"> - Reinforced concrete foundation for Pump House and Reservoir - Claybrick walls - Timber frames for doors and windows - Timber roof framing with corrugated aluminium covering - Painting generally 	1	Nr	523,000.00	25	392,250.00
TO SUMMARY ...				523,000.00		392,250.00

VALUATION OF BUILDING & STRUCTURES

GUYANA GLASSWORKS LIMITED -
YAROWKABRA, SOESDYKE/LINDEN HIGHWAY

- S U M M A R Y -

SHEET NO.	REPLACEMENT VALUE G\$	PRESENT VALUE G\$
1	66,405,433.00	48,529,360.10
2	466,402,000.00	324,030,800.00
3	8,507,195.00	4,678,957.25
4	6,810,000.00	4,388,400.00
5	12,321,705.00	8,625,193.50
6	14,329,600.00	8,597,760.00
7	1,619,680.00	647,872.00
8	15,494,400.00	10,071,360.00
9	128,204,000.00	89,742,800.00
10	33,090,466.00	19,896,279.60
11	2,250,000.00	2,025,000.00
12	9,480,916.00	3,195,354.00
13	507,000.00	253,500.00
14	2,433,225.00	1,501,013.75
15	523,000.00	392,250.00
TOTAL G\$	768,378,620.00	526,575,900.20

Georgetown, GUYANA

July 1992