



REGISTRAR'S CHAMBERS
SUPREME COURT
HAMILTON HM 12, BERMUDA

14th March, 1996

CIRCULAR NO. 3 OF 1996

TO ALL ATTORNEYS

ESTATE VALUATIONS

It has been drawn to my attention by the Land Valuation Department that a dichotomous practice has been perpetuated in the preparation of real property valuations that has resulted in depressed values of real property being submitted in the affidavit of value in probate applications, while more realistic values have been given for other purposes.

There is no justification in law or in practice for this. I am obliged, therefore, to refer you to section 6 of the Stamp Duties Act 1976. The "value" of the property therein referred to is the "open market value", which would include for example, any value attributable to the prospect of a subdivision of the property.

As a consequence, a method has been devised to rationalize the provision of information about real properties so that we can adequately determine if an appraised property need be referred to the Land Valuation Office, for inspection and re-appraisal.

To this end, the Land valuation Department has provided us with two pro forma property schedules, copies of which I enclose herewith. The forms are to be submitted with every probate application where the value of real property is included in the affidavit of value, and is to supplement the property valuation. The information provided therein is now the minimum data that should be submitted with an affidavit of value.

To ensure that realistic appraisals are being sought by attorneys and submitted to the Registry, the following cases shall be referred to the Land Valuation Department:

1. Cases where no appraisal has been provided;
2. Cases where the appraised value appears obviously low;
3. Cases where no property schedule or an incomplete schedule has been submitted;
4. An occasional random sample from different real estate valuers.

REGISTRAR

cc: Attorney General's Chambers
Land Valuation Officer
Financial Secretary

PROPERTY SCHEDULES to be exhibited to Affidavits of Value, when real property forms part of the estate

IN THE SUPREME COURT OF BERMUDA
PROBATE JURISDICTION
THE ESTATE OF (DECEASED)
PROPERTY SCHEDULE – DEVELOPED LAND

Assessment No.:
Address:
Ordinance Survey Sheet #:
Grid Reference:
Description:
Details of Tenancies:
Nature of Interest in Property:
Share:
Lot Size:
Appraised Value:
Contact at Law Firm:
Lot Plan:

IN THE SUPREME COURT OF BERMUDA
PROBATE JURISDICTION
THE ESTATE OF (DECEASED)
PROPERTY SCHEDULE – UNDEVELOPED LAND

Parish:
Road from which Lot is accessed:
Ordinance Survey Sheet #:
Grid Reference:
Lot Size:
Nature of Interest in Property:
Share:
Appraised Value:
Contact at Law Firm:
Lot Plan: