



கார්යஸாධனவார்ப்பா  
2016 වර්ෂය  
තක්සේරු දෙපාර්තමේන්තුව  
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செயலாற்றுகையும் பொறுப்புக்கூறலும் பற்றிய  
அறிக்கை 2016  
විලෙමතිப்புත් திணைக்களம்  
நிதி அமைச்சு

PERFORMANCE & ACCOUNTABILITY REPORT 2016  
DEPARTMENT OF VALUATION  
MINISTRY OF FINANCE & PLANNING

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**DEPARTMENT OF VALUATION**  
MINISTRY OF FINANCE

## Table of Contents

<b>Part I - Management Discussion and Analysis</b> .....	4
Preface .....	4
Introduction .....	5
How to Use This Report.....	5
About Us.....	6
Our Vision.....	6
Our Mission.....	6
Our Main Responsibilities.....	6
Our Objectives.....	6
Main Activities.....	7
Challenges and Strategies.....	8
<b>Part II - Performance and Analysis</b> .....	9
Academic Advancement.....	9
Technological Advancement.....	13
Measuring and reporting work performance.....	14
<b>PART III - FINANCIAL PERFORMANCE &amp; ANALYSIS</b> .....	27
Measuring & Reporting Financial Performance .....	27
<b>PART IV - Cadre &amp; Strengths</b> .....	28
<b>PART V - Property Market Review</b> .....	29

## Part I - Management Discussion and Analysis

### PREFACE

The Government Valuation Department makes a significant contribution towards the socio economic development of the country, which is known to the general public at large. Our services expands from assigning assessment numbers to properties in local authorities or economic rental assessment of government quarters up to business valuation for restructuring of government business undertakings and assessment of compensation for lands expropriated for development projects under compulsory purchase powers.

The Annual Report for the year 2016 reflects our vision and mission and the goals and objectives followed to achieve it. It evidences the strength of our human & physical resources and team work strategy in achieving a larger volume of work than year 2015.

I wish to express my sincere gratitude to the, His Excellency the President of the Democratic Socialist Republic of Sri Lanka, Hon Minister of Finance, Hon. State Minister of Finance, Hon. Deputy Minister of Finance, the secretary to the Treasury and the staff of the Ministry of Finance & Planning for their Co-Operation extended to me and to the Department.

I take this opportunity to express my gratitude to all officers of the Department for their tireless commitment and the high degree of enthusiasm for work that has been demonstrated. While maintaining our professional standards we are committed to work for our clientele which include Government Institutes, Provincial Councils, Local Authorities, Government Corporations, Boards and Banks. I wish all success for the Department of Valuation which future endeavours.

P D D S Muthukumarana  
Government Chief Valuer  
Department of Valuation

## Introduction

This Performance & Accountability Report is the culmination of Financial Management Processes of the Department of Valuation, which began with planning strategies, continued through formulation, execution and justification of the budget of the Department to the Ministry of Finance & Planning and Government of Sri Lanka, ended with report on the Department work performance and use of resources allocated to us. This report is being prepared pursuant to the requirements of the Financial Regulations of Government of Sri Lanka and covers activities of the department during year 2016.

## How to Use This Report

This report describes performance measures of the department, results and accountability process for the year 2016 and our progress comparison with actual results against targets and goals set in our annual performance plan, which we developed in view of getting assistance in carrying out our strategic plan. This report has 06 major components;

▶ **Management Discussion and Analysis**

This section includes the department's performance in broad and the use of resources during the year 2016. In addition, this includes strategies we used to achieve our goals, challenges faced by the management and the external factors, which affected our performance.

▶ **Performance Section**

Details of our performance for year 2016 and the performance targets for the year 2017 are included in this section. Explanations on how we assess our performance, the reasons behind achievement and non-achievement of targets are also discussed in detail, under this heading.

▶ **Financial Section**

Refer for finances for the year 2016, our consolidated financial statements, notes and required supplementary information etc.

▶ **Cadre & Strengths**

Refer for a briefing on department's human resource strength.

▶ **Property Market Review**

Refer for Chief Valuer's view on 'Property Market in Sri Lanka'.

## About Us.....

### “Our Vision”

‘To maintain professional excellence, through high profile global standards, in Valuation and Management of Real Estate in order to promote Socio-economic Development.’

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### “Our Mission”

‘To provide a comprehensive professional Valuation and Estate Management service to the Government of Sri Lanka and to be competitive and cost conscious through an efficient and effective management structure.’

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### Our Main Responsibilities

‘Apart from the Statutory Responsibilities, the Valuation Department is responsible in providing comprehensive Valuation and Estate Management Services to the Government and Semi-government Institutions.’

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### Our Objectives

‘To provide highly professional services to clientele adopting best practice standards with outcome-oriented performance targets.’

## Main Activities:

The Department provides services to Government and semi-government institutions including Provincial Councils and Local Authorities, in the sphere of Valuation and Property Management, where main functions of the Department would be classified under following major categories of activities;

- (a) Preparation of valuations for the payment of compensation for the private lands which are acquired compulsorily for public purposes under the provisions of the Land Acquisition Act and preparation of Condition Reports for the lands which are acquired for urgent development purposes under Section 38 (a).
- (b) Preparation of estimates of compensation for the allocation of funds, in respect of lands to be acquired under the Land Acquisition Act.
- (c) Valuation of immovable and movable property for various purposes including, purchases and disposals under private treaty, accounting purposes, & lease purposes. Further valuations are carried out, where the Chief Valuer is required and empowered to make such valuations under statutory provisions such as Bribery Act, Land Reform Law etc.
- (d) Rental Valuations are furnished to the State and other Institutions, either in respect of their property holdings identified for letting out, or when such institutions require private property for their use and occupation.
- (e) The Department carries out assessments and re-assessments of properties in all local authorities in the country, except of those within Colombo Municipal Council limits, for levying of rates (for local taxation) and provides professional assistance in determination of objections made in respect of such assessments by aggrieved rate payers.
- (f) Providing advisory services in the spheres of asset valuation, real property management, especially to the institutions such as Sri Lanka Security Exchange and Sri Lanka Accounting Standard and Monitoring Board and promoting the professional skills in the field.
- (g) The Department assists Courts of Law and various other Tribunals which hear and determine compensation and valuation disputes by leading expert evidence and in addition to this, officers of the Department represent the Chief Valuer, at Rent Boards sittings as the ex-officio member, except for the properties within the Colombo Municipality.
- (h) The Department also undertakes business valuations of Public Enterprises, whenever requested by the Treasury.
- (i) The Council, with the approval of the Chief Valuer, fixes the annual value of crown properties within the Colombo Municipal Council Limits.
- (j) State and semi-Government assets valuation for accounting purpose.

## Challenges and Strategies

The Challenges and strategies outlined in this section conducted its assessment of the effectiveness of internal control on valuation systems, and financial reporting. It continues efforts to improve implementation and monitoring of corrective and efficient action plans to address the weaknesses and ensure proper accounting and reporting of performances. Throughout the year, the department assess the efficiency and effectiveness of the organizations by analyzing department performance data in terms of valuations carried out during the year 2016 and relies on this data to identify inadequacies in valuation performance areas and to identify corrective actions needed to resolve them.

The service we provide which is largely attributed to effectiveness and the efficiency of management. This can be attributable to the ability of our organization to develop proper evaluation strategies that would assist us to refocus on our core mandates. The absence of a proper systematic performance appraisal system that would analyse our strengths, weaknesses, opportunities and threats has become main issue of the day.

A relatively new concept in organizational management should be assisted to assess ourselves by evaluating our internal and external competencies, challenges, opportunities and threats, with a view to enhance our performances. Mainly we can focus our activities into areas where they are strong and where the greatest opportunities lie. Being the unique Government institution which provides services to Government and semi-government institutions, in the sphere of Valuation and Property Management, we have got the broad market.

An availability of suitable key personnel within the department is another asset we have. All the Valuation staffs of the department is B.Sc. Estate Management And Valuation special degree holders of the University of Sri Jayewardenepura and all the staff is outfitted with the required knowledge and skills to adapt with new capabilities. The Department has been offered expedited route to follow RICS for updating their knowledge and competence during their working life through RICS' Continuous Professional Development regulations in such a way that to achieve the highest and most professional standard. Also the department has funded District Valuers and Assistant District Valuers to follow Master's degree in the Estate Management and Valuation at the same University. Also potential enhancing programmes for valuation staff are periodically conducted to upgrade the valuation knowledge.

## Part II - Performance and Analysis

### Academic Advancement

#### SKILLS DEVELOPMENT CENTRE

The 'Skills Development Centre' (SDC), instituted in 2006, carrying the theme '*Knowledge, Attitude & Efficiency*', with due contemplation to key fundamentals, dignity of labour through Life Long Learning (LLL) and efficiency & dedication through motivation, performance appraisal and development of skills. Skills Development Centre has been formed within the Department of Valuation with the broad theme of secular promote of all staff in Valuation Department. The Centre for Skills Development & Training evolved with the origin of the Valuation Department as the training School. As the demand grew the concepts were to be changed, the training school became the basis for new, responsive and innovative programs. Over the following years, numerous credit and non-credit programs were launched, ranging from top to bottom of all staff and for the outsiders also.

Skills Development Centre (SDC) organizes and conducts all its training programmes, workshops and seminars focusing on achieving professional excellence by improving Knowledge, Attitudes and Efficiency of employees of the Department expanding from the Supportive Staff level to Top Management level.

The programmes conducted by the 'Skills Development Centre' come under two main categories,

- ▶ Internal Training Programmes, and
- ▶ External Training Programmes.

They are further classified into sub sections according to the scope they are related to and such training programmes conducted by the Skills Development Centre are classified below for the ease of reference;

**A. Internal Training Programmes (For internal professionals and managerial carders)**

- a) Job Oriented Training Programmes
- b) Subject Oriented Training Programmes & Workshops
- c) Exam Oriented Training Sessions & Workshops
- d) Knowledge sharing sessions

**B. External Programmes**

- a) Training sessions for officers of Local Government.
- b) Training sessions & workshops for Provincial Revenue Officers
- c) Attachment Programmes for B.Sc. Estate Management & Valuation graduates
- d) Workshops and training sessions for Acquiring Officers
- e) Tailor-made Training Programmes

**TRAINING FACILITIES AND SPONSORED PROGRAMMES 2016****I. TAILOR MADE TRAINING PROGRAMMES FOR OTHER INSTITUTIONS****Practical Training Programme for the 03<sup>rd</sup> Year Students of BSc. Estate Management and Valuation Degree.**

This is a tailor made training programme consisted of theoretical sessions as well as of practical sessions of 10 days duration, initiating from field inspection up to the stage of reporting a valuation. This programme was conducted for hundred and sixty number of under graduates for the year 2016.

**II. INTERNAL TRAINING FOR INTERNAL OFFICERS****Training Programme for District Valuers**

One day training programme for District Valuers of the Department,

**Training Programme for all Valuers in Department**

One day training programme for all Valuers of the Department,

### Training Programme for Regional valuers and District Valuers

One day training programme for Regional Valuers & District Valuers was conducted to enhance knowledge on procedure of Public Procurement process.

### III. EXAM ORIENTED TRAINING

#### Training for Efficiency Bar Examinations of Assistant District Valuers.

This six days training programme was conducted with the objective of preparing Assistant District Valuers of Class II Grade II of the Sri Lanka Valuation Service, those who were eligible to sit for the Efficiency Bar Examination I & II, covering key areas in, Condition Reports, Rating Valuation, Administration & Finance, Capital Valuation, Departmental Organization & Administration and Preparation of a Comprehensive Valuation Report of a given property for a specified purpose.

#### Training for Efficiency Bar Examinations of District Valuers.

A training programme was conducted with the objective of preparing District Valuers of Class I Grade II of the Sri Lanka Valuation Service, those who were eligible to sit for the Efficiency Bar Examination I & II, covering key areas in Advanced Valuation with Land Acquisitions,

### V. EXTERNAL TRAINING FOR INTERNAL OFFICERS IN VALUATION DEPARTMENT

#### MSc. in Real Estate

One number of Assistant District Valuers was funded to follow above Post Graduate Degree programme, at the University of Reading, United Kingdom.

#### Diploma in Public Procurement and Contract Administration.

One of a Deputy Chief Valuer & one District Valuer of the Department participated to the above programme.

#### Training programme for essential IT for non IT executive

Chief Valuer and Additional Chief Valuer of the Department were participating above said programme.

#### Training Programme on in Public Procurement and Policy & Guidelines.

03 number of officers of the department studying the above programme to enhance knowledge.

Training Programme on introduction to financial market.

A programme for Chief Internal Audit of the department participates to enhance knowledge on organisation ethics and Departmental Orders and circulars.

Training Programme on E codes and Application.

Public Management assistant service of the department was participated for One day programme on E - codes and Application.

Workshop for Assistant District Valuers

Workshop on the theme of Leadership conducted at the institute of High Brand Team for the executive of the Department.

International Training Programme on Management / Audit.

Internal Auditor of the department participates above programme to enhance knowledge.

## Technological Advancement

With keeping pace with the most recent advancements in the field of Information and Communication Technology, Department of Valuation continued its services adhering to global standards and maintaining professionalism, with the anticipation of meeting the requirements of e-government policy.

### Departments' Web-site Development

The Department website is at the restructuring phase to complying with the e government policy requirements and wish to host soon with the endeavour of creating a platform for efficient communication and access to public information. It is a useful tool with transparency and democracy because it enables general public to easily interact with their requirements. Other important e-services which could be provided for the general public under E-government facilities are at the ground level.

## Measuring and reporting work performance

### I. Valuations under the Land Acquisition Act:

During the year 2016, the department has completed valuations of 20,045 Units, for making of awards by the Acquiring Officers in terms of Sec.17 (1) of the Land Acquisition Act and 23,389 number of Condition Reports have been prepared in respect of lands, where possession vested in the State under Sec.38 (a) of the Land Acquisition Act.

### II. Estimates in respect of properties for compulsory purchase:

1032 estimates were completed during the year 2016, for allocation of funds in respect of lands proposed to be acquired under Land Acquisition Act, No 9 of 1950.

### III. Valuation for State and State Sector Co-operations, Boards etc.

The Department has valued 41,987 such properties during the year 2016.

### IV. Valuations under Bribery Act

Within the year 2016, the Department has reported 9 valuations to the Bribery Commissioner,

### V. Valuation under Stamp Duty

336 properties were valued for purposes of Stamp Duty.

### VI. Determination of monthly rents and other miscellaneous lease rents in respect of State Properties.

In terms of Sec, 5.1 and 7.1 of Chapter XIX of the Establishment Code, Economic Rents and Penal Rents in respect of 4137 properties have been reported in the year 2016.

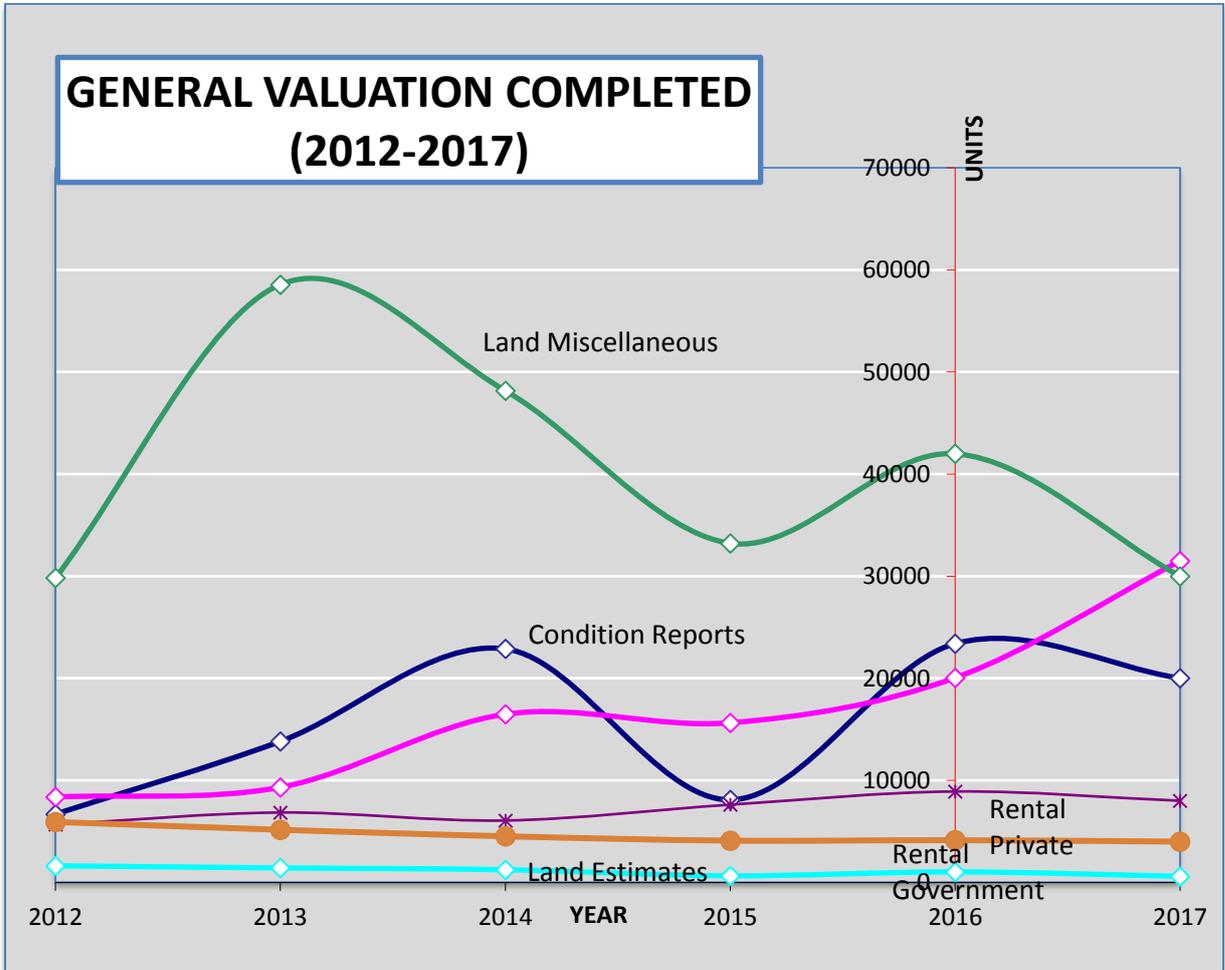
### VII. Rental Valuations.

During the year 2016, rental valuations of 8912 properties required for occupation by various State Organizations were carried out by the Department.

The Officers of the Department represented the Chief Valuer for 625 Rent Boards, island wide.

VALUATIONS COMPLETED - YEAR TO YEAR & PROJECTED

Type of Valuation	2012	2013	2014	2015	2016	2017 Projected
Condition Reports	6693	13818	22877	8092	23389	20000
Land Acquisitions	8366	9320	16476	15639	20045	31500
Land Estimates	1628	1423	1243	648	1032	600
Land Miscellaneous	29820	58563	48174	33222	41987	30000
Bribery Commissioner	11	17	3	10	9	
Stamp Duty	595	472	341	165	336	375
Rentals Private	5686	6851	6067	7619	8912	8000
Rentals Government	5925	5159	4521	4094	4137	4000

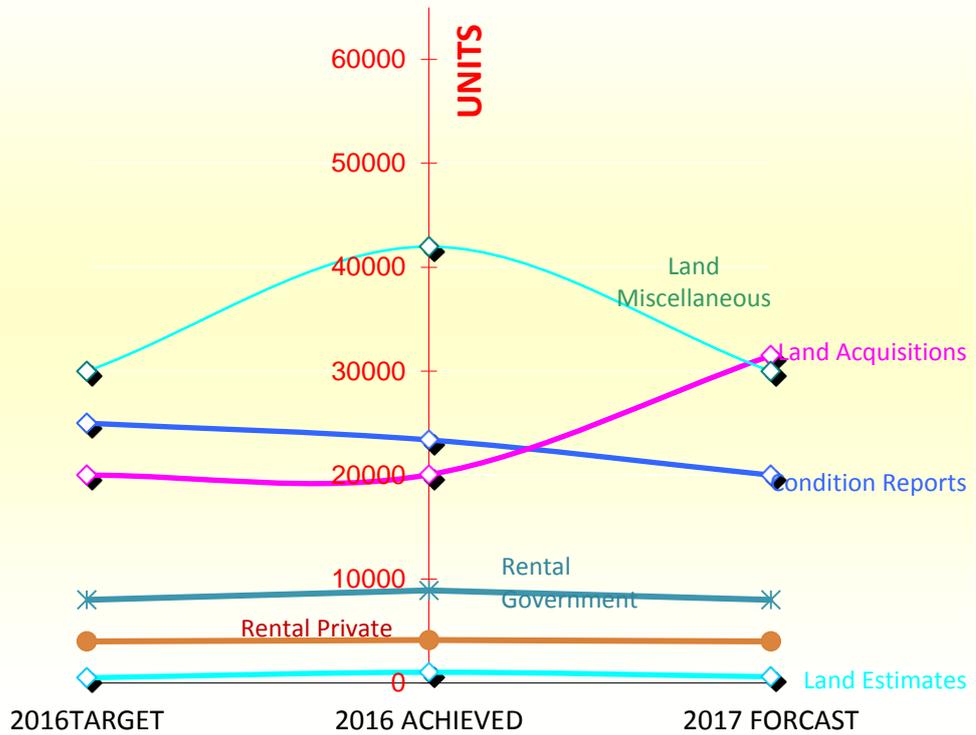


\* Stamp Duty & Bribery Commissioner's Valuations not shown

GENERAL VALUATIONS – 2016 TARGETED < 2016 ACHIEVED > 2017 PROJECTED

	2016 TARGET (Revised)	2016 ACHIEVED	2017 PROJECTED
Condition Reports	25000	23389	20000
Land Acquisitions	20000	20045	31500
Land Estimates	500	1032	600
Land Miscellaneous	30000	41987	30000
Rentals Private	8000	8912	8000
Rentals Government	4000	4132	4000

GENERAL VALUATIONS -  
2016 TARGET < 2016 ACHIEVED > 2017 FORECAST

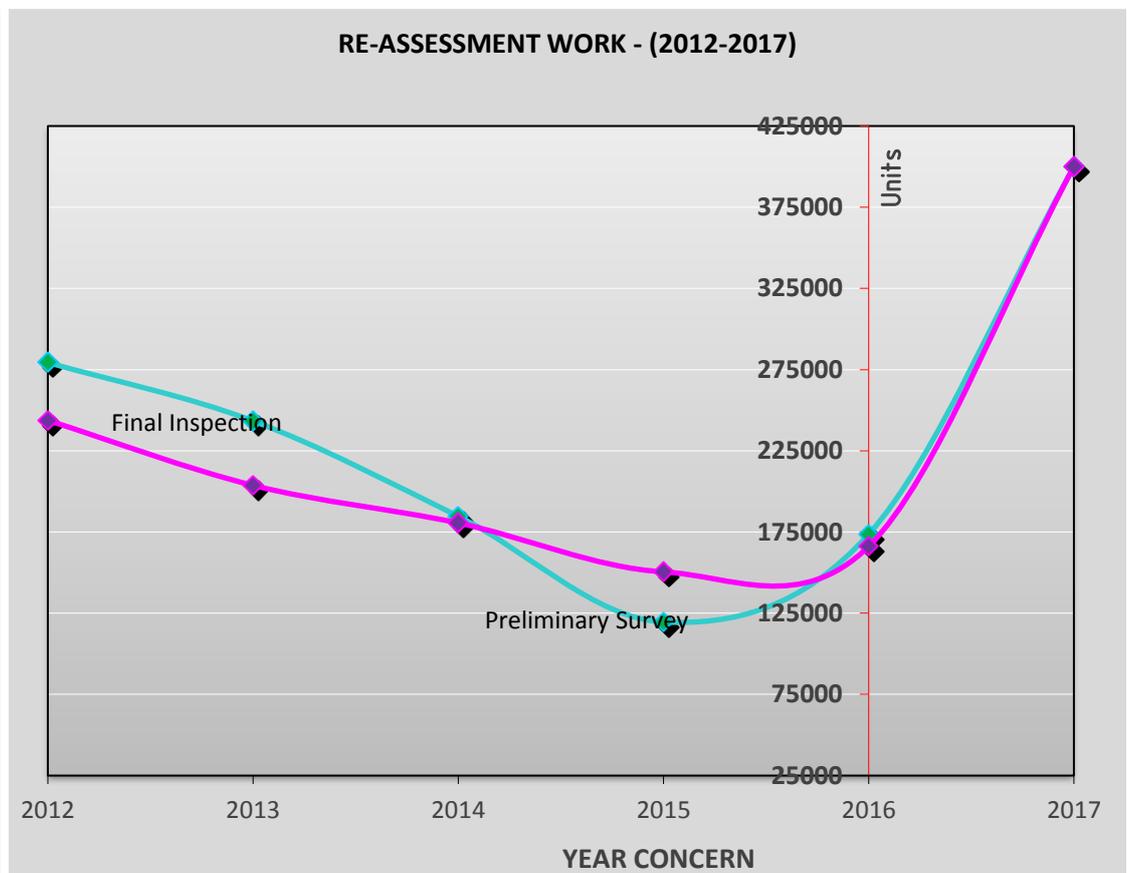


### IX. Summary of Rating Assessment:

During the year 2016, the department was able to complete assessment of substantial number of properties coming within Municipal Councils, Urban Councils and Pradeshiya Sabhas for levying 'Local Taxes' and attended post assessment work as appended below;

#### RE-ASSESSMENT WORK - YEAR TO YEAR & PROJECTED

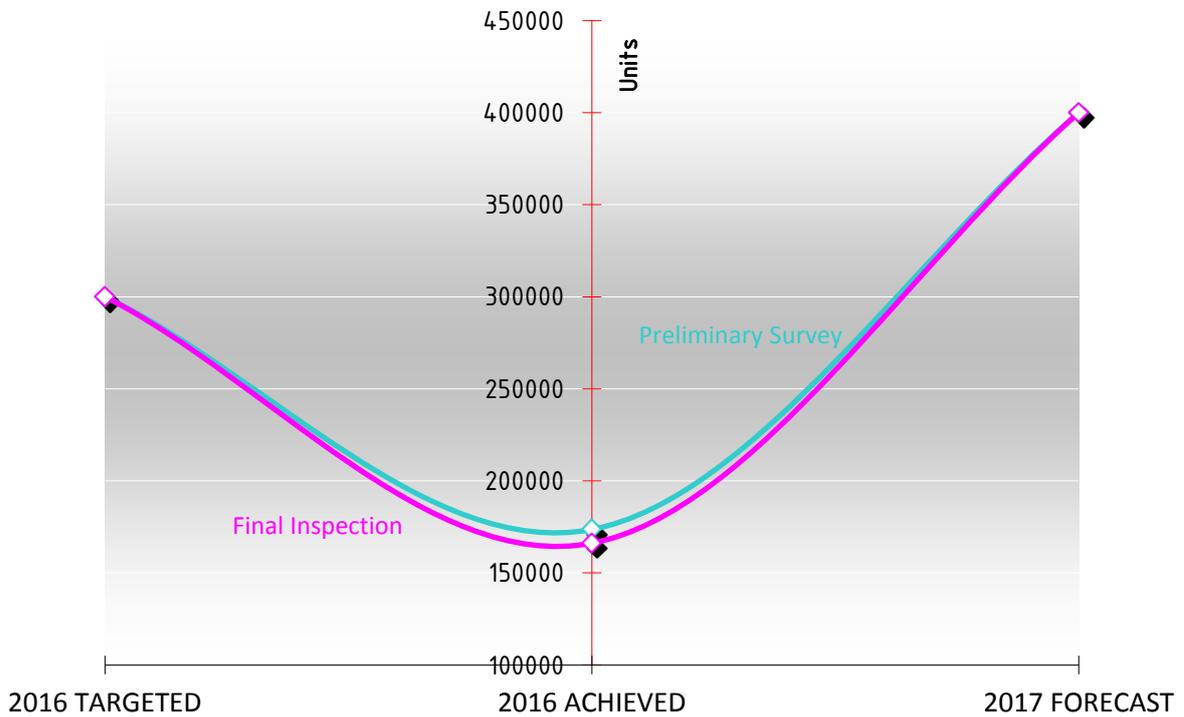
	2012	2013	2014	2015	2016	2017 Projected
Preliminary Survey	279,357	243,390	184,675	119,539	173,619	400,000
Final Inspection	243,726	203,702	180,548	150,455	166,155	400,000



REASSESSMENTS - 2016 TARGETED < 2016 ACHIEVED > 2017 PROJECTED

	2016 TARGET	2016 ACHIEVED	2017 FORCASTED
PRELIMINARY	300,000	173,619	400,000
FINAL INSPECTION	300,000	166,155	400,000

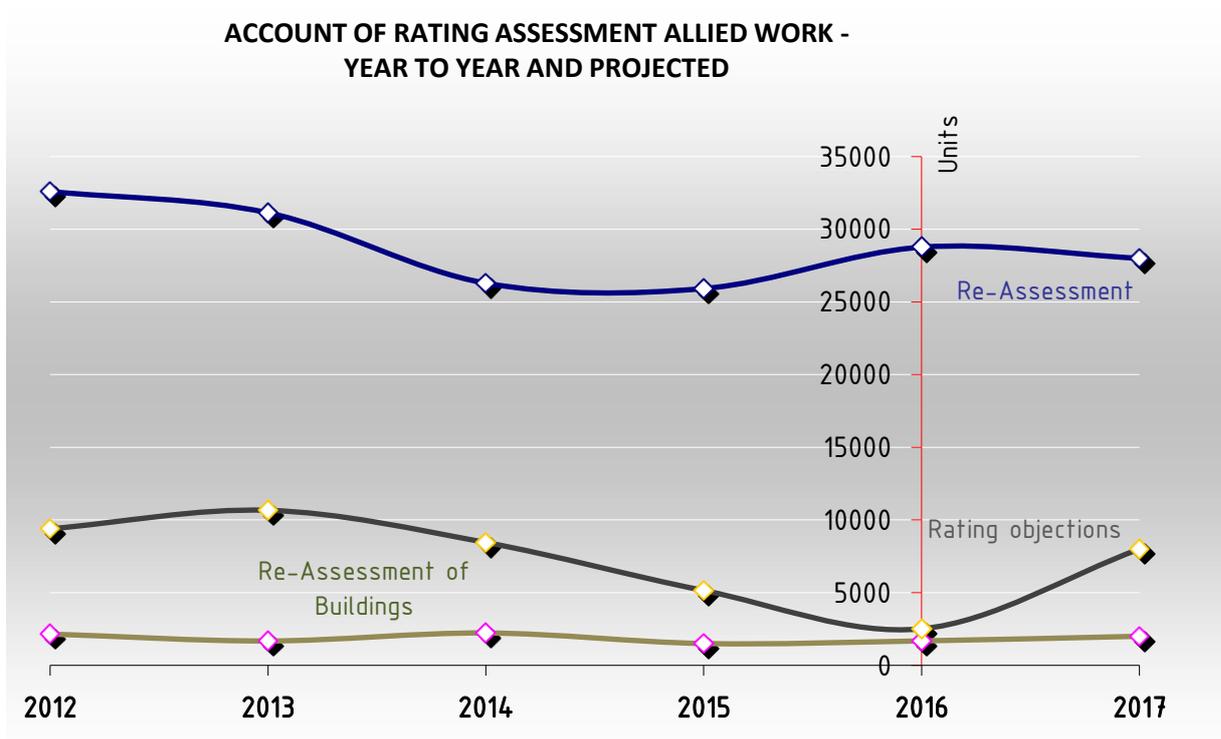
RE ASSESSMENT  
2015 TARGET < 2015 ACHIEVED > 2016 PROJECTED



### Account of Rating Assessment Allied Work

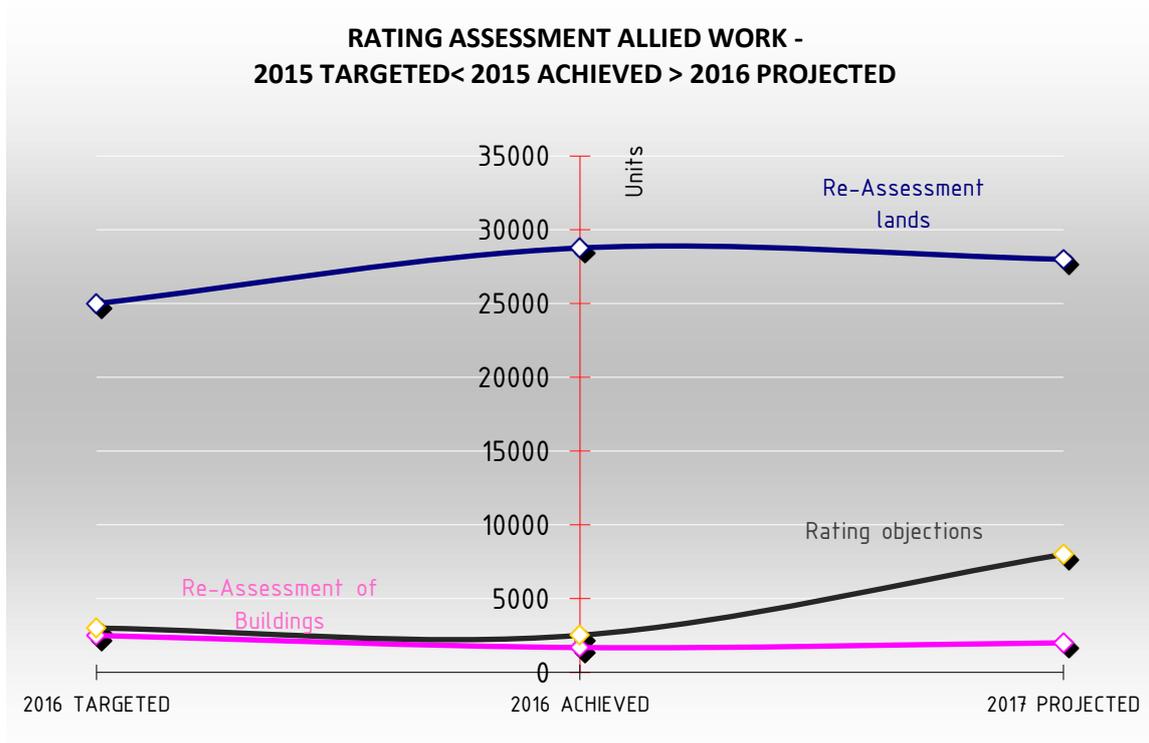
	2012	2013	2014	2015	2016	2017 FORCASTED
Re-Assessment	32,596	31,133	26,290	25,919	28,769	28000
Re-Assessment of Buildings	2,152	1,676	2,227	1,499	1,680	2000
Re-Assessment objections	9,393	10,665	8,451	5,149	2,512	8000

ACCOUNT OF RATING ASSESSMENT ALLIED WORK -  
YEAR TO YEAR AND PROJECTED



**RATING ASSESSMENT ALLIED WORK**  
 2016 TARGETED < 2016 ACHIEVED > 2017 PROJECTED

	2016 TARGET	2016 ACHIEVED	2017 FORCASTED
Re-Assessment Lands	25000	28,769	28,000
Re-Assessment of Buildings	2500	1,680	2,000
Rating Objections	3000	2,512	8,000

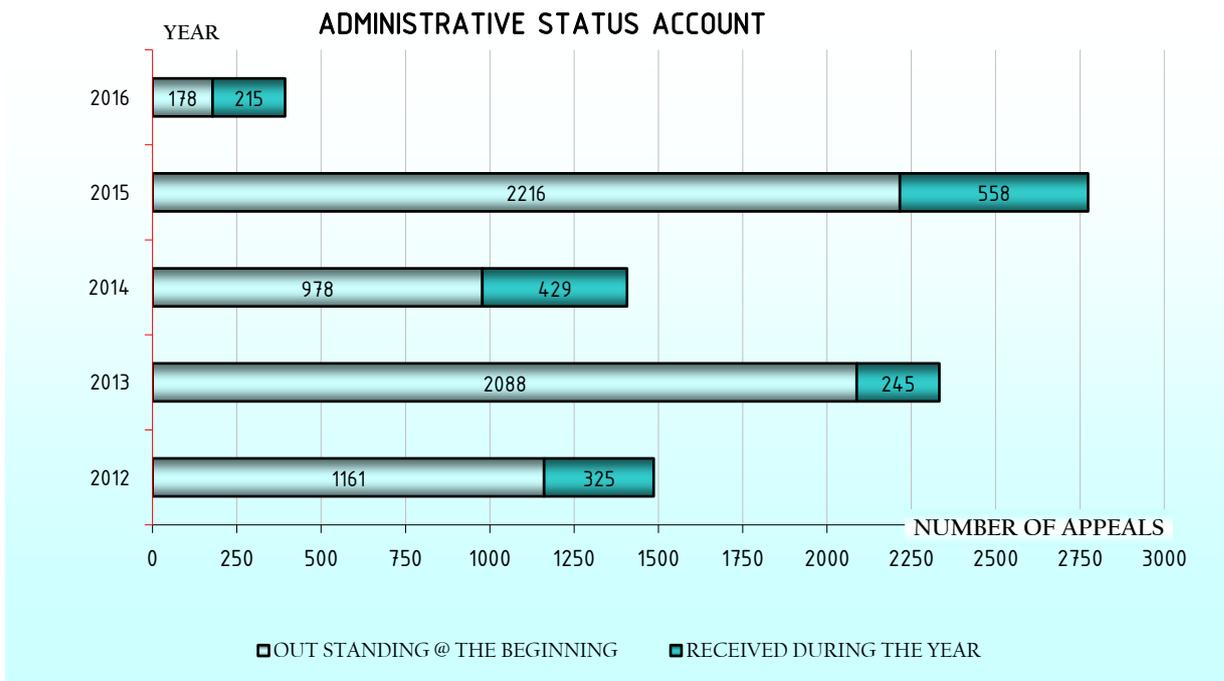


**X.A brief account of the activities of the Land Acquisition Board of Review:**

The Legal Division of the department assists the 'Land Acquisition Board of Review' constituted under the provisions of Land Acquisition Act No: 09 of 1950, for the purpose of hearing appeals submitted, where parties are not satisfied with the compensation received for compulsory acquisitions.

**ADMINISTRATIVE STATUS ACCOUNT - LAND ACQUISITION BOARD OF REVIEW**

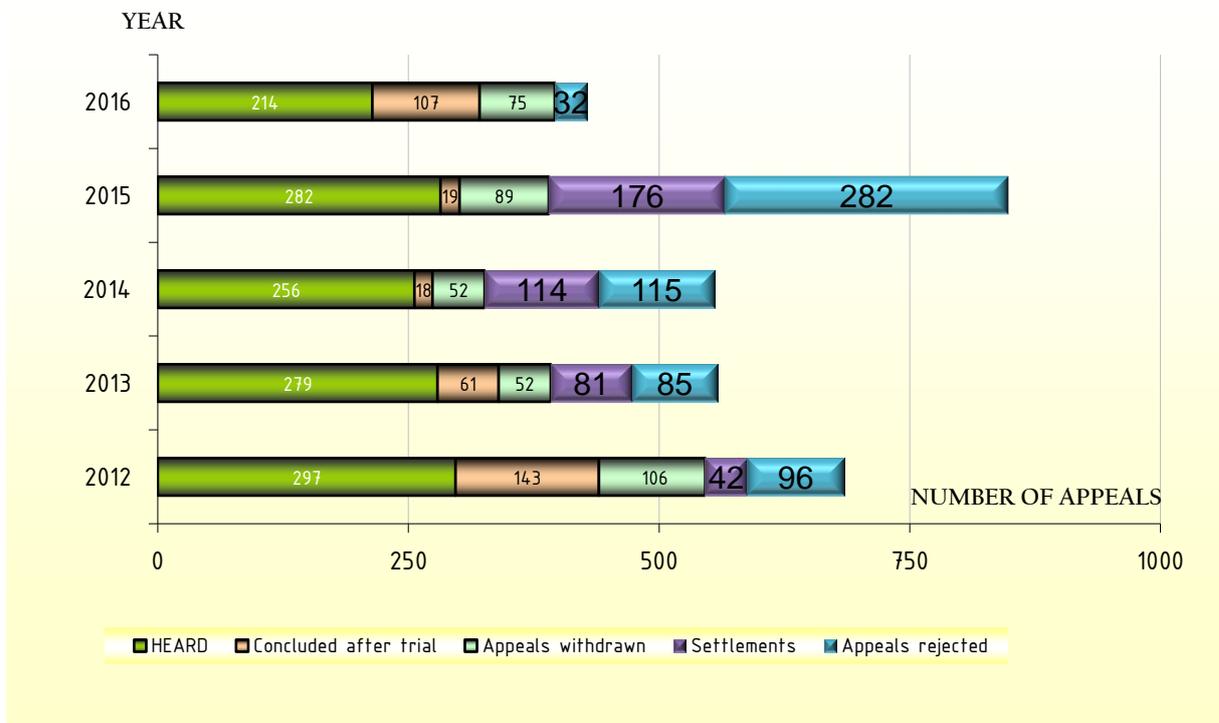
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
OUTSTANDING @ THE BEGINNING	1161	2088	978	2216	178
RECEIVED DURING THE YEAR	325	245	429	558	215



### Summary of appeals conducted by the Land Acquisition Board of Review

	2012	2013	2014	2015	2016
Heard	297	279	256	282	214
Concluded after trial	143	61	18	19	107
Appeals withdrawn	106	52	52	89	75
Settlements	42	81	114	176	
Appeals rejected	96	85	115	282	32

#### ADMINISTRATIVE STATUS ACCOUNT - LAND ACQUISITION BOARD OF REVIEW



## STATE ASSETS VALUATION

Valuation of all immovable assets under the ownership of State was bestowed upon the Department and it is being carried out as an accelerated project coordinated by the State Assets Valuation unit which was purposely established by recruiting additional staff. During the period of 2012 to 2016 the department has undertaken assets valuation of 77 Number of Ministries with 6608 number of total properties out of which the 6279 unit had successfully completed & reported by the year 2016 and 324 number of properties remaining to carry out valuations in ahead.

### Summary of Special Projects executed during the year 2016 by the Department of Valuation

Sri Lanka's country context has evolved and changed in recent years. According to Government policies and economic reforms, the government launched various development programs to promote economic growth. Creation of several business and technology development areas specialised in various sectors island wide, highway projects to bolster the economy and national transport system as well as developments carried out in the tourism zones are the main development programmes which the valuation Department involved in mass scale in providing comprehensive professional Valuation and Estate Management service to the Government of Sri Lanka for the smooth functioning of the development process. Valuation Department is already participate LARC meeting for all the lots of the special project, which was the valuation done by Valuation Department. Further Department is participate Special LARC meeting for special case could not settle by the LARC meeting. In the year 2016 this department is participate Special LARC meeting for 391 lots.

## Region wise Summary of Special Projects assigned during the year 2016

No	Responsible Regional Office	Projects	Lots
1	Western South	Horana - Aguruwathota - Aluthgama	384
2		Pokuna vita - KoralaIma	250
3		Kaluwella - Bellapitiya	257
4		Wadduwa - Moronthuduwa	496
5		Kottawa - thalagala	193
6		Bellana - Moragala	657
7	North Central	Yan Oya	2696
8		Polonnaruwa Town Development Project	46
9	Western North	Central Express High way	5277
10	Uva	LunugamweheraBeraliyelaKathragama Road Development Project	176
11		Baddulla -chenkaladi Road Development Project	2038
12		Uma Oya multipurpose Development Project	566
13		Monaragala hydro power Project	1184
14		Baddulla - HaliEla -Ella Hydro power Project	31
15		Uma OyaMultiple Development Project	1500
16		BalangodaBandrawela Road Development Project	30
17		Badulla - Sprinweli Road Development Project	96
18	Sambaragamuwa	Central Express High way	1210
19		Madampe - Rakwana Road Development Project	727
20	Western Central	Weras Gaga rain Water Disposal Project	1501
21		KirulapanaGodagama	400
22		Opek 2 Road Project	3944
23		Opek3 Road Project	2970
24	Eastern	KinniaThambalgamuwa Road widening Project	185
25		Peradeniya - Chenkaladi Road widening Project	44
26		RambukenOyaHydro Power Project	1518
27	Metro	Merindrive Road Project	170
28		OrugodawaththaAmbathale Road project	500
29		Klanimulla - Koswaththa Road Project	100
30		Pamankada - HoranaRaod	445
31		St. SebesthianEla Development Project	60
32		Slave Iland Redevelopment Project	450
33		Mattakkuliya Bridge Development Project	175
34		Buthgomuwa Road Project	200

35		Rajagiriya air Bridge way	25
36	North West	Central Express High way	6032
37		DeduruOyaHydro power project	330
38		Padeniya - Anuradhapura Road	20
39	Northern	Puloli - Kodikamam- KachchieRaod	213
40	Central ii	Moragahakanda and Kalu Gaga Development Project	6886
41		IhalaKothmale Hydro power project	100
42	Central i	Central Express High way	520
43		A9 Road widdning project	230
44		Peradeniya -Katugasthota Road widening project	200
45	Southern	Southern highway	6436
46		Polwaththa Bridge	7
47		Polathumodara Bridge	65
48		Goviyapana Bridge	22
49		Thihagoda road widening Project	66
50		Yatiyana road widening Project	100
51		Deniya 1/2 Bridge	2
52		Imaduwa Town Development	125
53		MoragodaEla	324
54		Galle Baddegama Road	1160
55		Baddegama Road	647
56		DedduwaTuarisam Project	200
57		HambanthotaGannoruwaMeegajadura Road	886
58		MirijjawilaSuriyawewa road project	1297
59		Walasmulla Town Development Project	363
60		Weeraketiya Town Development Project	595

## Urgent Projects executed during the year 2016 by the Department of Valuation

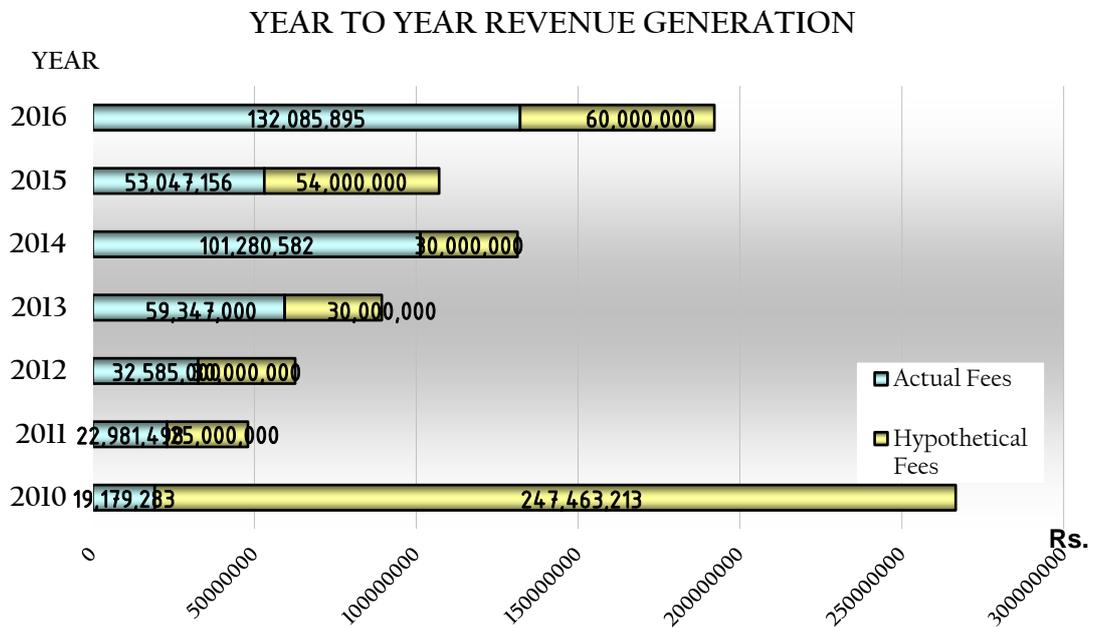
### Salawa-Kosgama Armoury Explosion

Item No.	Description	No.of properties
1	Building Valuation	2106
2	Business Goods	59
3	Goods	1318
4	Vehicles	64

PART III - FINANCIAL PERFORMANCE & ANALYSIS

Measuring & Reporting Financial Performance

	2011	2012	2013	2014	2015	2016
Actual Fees	Rs.22,981,498	Rs.32,585,000	Rs.59,347,000	Rs.101,280,582	Rs.53,047,155.	Rs. 132,085,894.53
Hypothetical Fees	Rs.25,000,000	Rs.25,000,000	Rs.30,000,000	Rs.30,000,000	Rs.60,000,000	Rs. 60,000,000



## PART IV -Cadre & Strengths

### Cadre Account

POST	Cadre	In Post	Vacancies
Government Chief Valuer	01	01	-
Additional Chief Valuer	01	-	01
Deputy Chief Valuer – (I / II)	04	02	02
Director Administration – SLAS Class I/I	01	-	01
Chief Accountant (I)	01	01	-
Chief Internal Auditor (I)	01	01	0
Regional Valuer – Class II Grade I	15	11	04
District Valuer - Class II Grade II	60	31	29
Legal Officer	02	01	01
Accountant	01	-	01
Administrative Officer	02	02	-
Information & Communicating Officer (Class 2 II/I)	02	-	02
Translator (Sinhala- Tamil) (I)	01	-	01
Assistant District Valuer ( III/II, I)	360	335	25
Budget Assistant	01	01	-
Development Officers (III/II/I)	42	25	17
P.M.A.S – III/II/I	103	92	11
Information & Communicating Officer (Class 3 III/ II/I)	03	-	03
Driver –( Class IIB,IIA,I)	18	16	02
Office Employment Service (III/II/I)	74	62	12
Circuit Bungalow Keeper (III/II/I)	02	02	-
<b>Total</b>	<b>695</b>	<b>583</b>	<b>112</b>

## Property Market Review 2016

Reviewing about the year 2016, Economic growth of Sri Lanka has been uneven in the ensuing years as the economy faced a multitude of global and domestic economic and political challenges. But still the country rapidly becomes a hotspot for investment among emerging markets. It has become especially popular with those looking to invest in property. As Sri Lanka's fastest growing city and its capital, Colombo's real estate sector has attracted the attention of investors from far and wide. Sri Lanka's property market has grown immensely attracting locals, foreigners and expats alike.

According to the World Bank, Sri Lanka grew at an average rate of 6.4% between 2010 and 2015. It is set to continue to grow at a reasonable pace. As the country becomes more and more urbanized, it is becoming wealthier. In 2016, the service sector was the country's most important sector, followed by manufacturing, and agriculture. In recent years, the island's property market has been booming, with a greater and greater demand for luxury properties. Colombo's skyline has transformed as an increasing number of luxury construction projects are completed.

Back in 2015, Sri Lanka's government announced a budget to boost foreign investments. The removal of the land lease tax was huge in this regard. This move will make investing in Sri Lanka's real estate sector much more appealing to investors and as a result, the demand for property in smaller cities will grow. Properties are not only sought after in Colombo; Kandy is now becoming much more popular. In addition, the range of property prices is diversifying, with the country gradually becoming more accessible to middle-income families, especially when it comes to purchasing land or property in less well-known towns or cities and that could be consider as a good sign for the real estate market prosperity.

P D D S Muthukumarana.  
Govt. Chief Valuer.  
Department of Valuation.