PROPERTY VALUATIONS NAMIBIA

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CREATING VALUE FOR OUR FUTURE

P.O. Box 81241, Olympia, Windhoek, Namibia

ERF: 40

RESIDENTIAL VALUATION REPORT

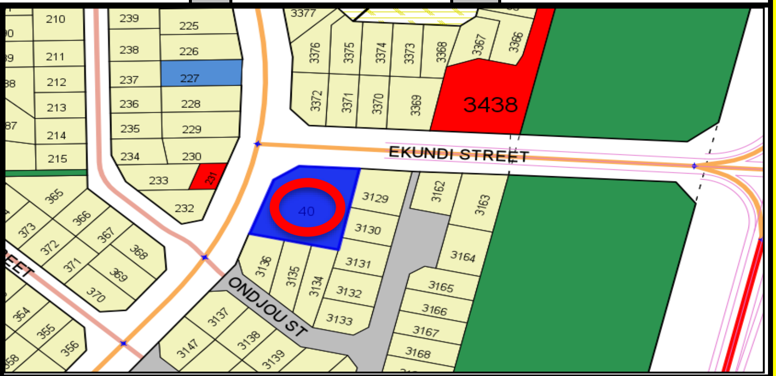
DATE: 27-Aug-25

OKURYANGAVA - WINDHOEK

INSTRUCTION: VALUATION PREPARED UPON INSTRUCTIONS RECEIVED FROM MS. SALMI TCHITUMBA (BWK-LCS)

PURPOSE OF VALUATION:	X	**POSSIBLE MARKET VALUE**	X	**FORCED SALE VALUE**	X	**INSURANCE VALUE**		**SWORN APPRAISAL**





CLIENT INFO

Full Names:	**MS. SALMI TCHITUMBA**
Contact Number:	**061-299 0643**
E-mail Address:	TchitumbaS@bankwindhoek.com.na

PROPERTY DETAILS

Stand Number:	**ERF 40 - UNIT 21**	**Portion:**	**NOT APPLICABLE**
St. No & Name:	**"B/C ONGAVA COURT" C/O ONGAVA & EKUNDI ST.**	**Suburb:**	**OKURYANGAVA**
Local Authority:	**WINDHOEK MUNICIPALITY**	**Town/City:**	**WINDHOEK**

TOWN PLANNING CONDITIONS

Property Type:		Dwelling		Vacant	X	Sectional Title		Commercial		Townhouse
	21	No of Units in Complex	0.028	PQ	X	Freehold	1	Bulk	85	Coverage (%)
Municipal Valuation:	Land:		**733 000.00**		Improvements:		**3 061 500.00**		
Extent:	**Shared Land**	Highest and Best Use:			X	Current Use		Other Use:	
Access Details:	**ALOYSIA WILBARD**		Tel No.	**085- 257 3036**	Zoning:		**BUSINESS**		

ACCESS WAS GAINED ON 25 AUGUST 2025 AND A FULL INTERNAL AND EXTERNAL INSPECTION WAS DONE

Acceptable security for mortgage purposes	X	Yes		No	**STANDARD LENDING POLICY TO APPLY!**
Valuer's Comments on the Building Contractor	**NOT APPLICABLE - NO QUOTATIONS SUBMITTED**				

DESCRIPTION OF PERMANENT STRUCTURES/IMPROVEMENTS: CHARACTERISTICS OF THE PROPERTY

NATURE OF IMPROVEMENTS & ROOM COUNT

Unit 17 Including:			
	Single Storey	X	Multi Storey
Lounge	1		
Kitchen	1		
Bedroom	1		
Bathroom (bath/wc/hwb)	1		
Dedicated Parking bay	1		
Outbuildings Including:			

Locality		Excellent	X	Ave.		Fair		Poor	**POPULAR AREA**
Roof Design		Pitched	X	Mono Pitchmen		Flat			
Roof Cover		Thatch		Tile		Slate	X	Iron	Fiber Cement / Slab
Soil Type		Clay	X	Gravel	X	Rock		Sand	
Structure Type	X	Conventional		Concrete		Frame		Innovative System	
Design Type		Detached		Semi-Attached	X	Attached			
Services	X	Municipal Water	X	Municipal Sewer		Septic Tank	X	NamPower	
Condition		Excellent	X	Ave.		Fair		Poor	**AVERAGE TO GOOD**
Age in Year		0 - 5	X	5 - 20		20 - 40		Over 40	
Fitted Kitchen	X	Good		Average		Fair		Nil	**FULLY FITTED**
Built in Cupboards	X	Good		Average		Fair		Nil	**BEDROOM & KITCHEN**
Windows & Doors	X	Steel		Wood		Aluminium			
Floors	X	Solid		Suspended					
Floor Covering		Good	X	Average		Fair		Nil	**CERAMIC TILES**
Land Slope	X	Level		Gradual		Steep			**RELATIVELY ON STREET LEVEL**
Ceilings	X	Yes		No					**RHINO BOARDS**
Perimeter Etc.	X	Yes		No					**BOUNDARY WALLS**
Driveway		Sand	X	Pavers					**COMPLEX IS EXTENSIVELY PAVED THROUGHOUT**
Geyser	X	Yes		No					**ELECTRIC GEYSER**
Parking	X	Yes		No					**OPEN DEDICATED PARKING BAY**
Balcony		Yes	X	No					

DESCRIPTION OF BUILDINGS:

THE ABOVE IS A SUMMARY OF UNIT 21 B/C ONGAVA COURT, WHICH IS A 220mm CONVENTIONAL BRICK AND MORTAR CONSTRUCTIONS OVER CONCRETE FOUNDATIONS AND FLOOR SLAB TO RELEVANT SPECIFICATIONS. THE SIDE ELEVATIONS ARE OF CONCRETE BRICK, PLASTERED AND PAINTED, INSIDE & OUTSIDE. ROOF STRUCTURE IS OF IRON ROOF SHEETS FITTED ONTO WOODEN TRUSSES. CONDITION OF ABOVE CAN BE REGARDED AS AVERAGE.

Security Arrangements: COMPLEX HAS BRICK BOUNDARY WALLS - WITH ELECTRIC FENCE, BURGLAR BARS, SECURITY DOOR, MOTOR GATES, ETC.

DESCRIPTION OF UNIT:

	Attractive	X	Ordinary		Unattractive	Potential rental income	N$ 5 500,00
	Ultra Modern	X	Modern		Old Fashioned	Marketing Period	6 - 8 Months
	Low Upkeep	X	AV. Upkeep		Costly Upkeep	Annual capital growth	-2%
	Fully Fitted	X	Well Fitted		Poorly Fitted	Demand	AVERAGE
ASPECT		North	South	East	**West**	Supply	AVERAGE
FINISHES		Expensive	Good	**Ave.**	Poor	Impression	AVERAGE TO GOOD
PRESENT CONDITION		Excellent	Good	**Ave.**	Poor	Remarks	NOT APPLICABLE

DEFECTS OBSERVED & REPAIRS REQUIRED

UPON INSPECTION, NO DEFECTS OBSERVED NOR IMMEDIATE REPAIRS REQUIRED.

VISUAL IMAGES RELATING TO THE ABOVE

EXTERIOR VIEWS

Street Elevation

Complex

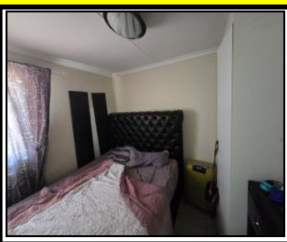
Front Elevation

Dedicated Parking bay

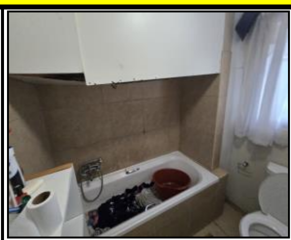
INTERIOR VIEWS

Kitchen

Lounge



Bedroom



Bathroom

KEY ELEMENTS SUPPORTING THE MARKET VALUE OF THE SUBJECT PROPERTY:

FACTOR	SITE SUITABILITY	RATING (OUT OF 5)
Site Profile	The subject site is a near square shaped 1 222m² "Business" zoned allotment, relatively level in contour, on street level, the aspect of which is Westerly.	3.5
Land Use	The current utilization of the subject property represents the highest and best use and positively impacts on the surrounding land uses as well as the land values.	3.5
Accessibility / Exposure	Being located at the corner of Ongava and Ekundi Streets the subject site boasts average levels of accessibility. The above results in efficient time related linkages to a large variety of amenities within the city of Windhoek.	2.0
Suburb Demand	A few new buildings have been constructed within the immediate neighbourhood during the past 5-8 years. Average prices achieved in the area. Demand however on the decline under current economic conditions.	3.0
Letability and Marketability	The subject property boasts average letability and marketability levels, the marketing period of which may be 6 - 8 months at hand of the current economic downturn.	3.0

COMPARABLE SALES METHOD OF VALUATION

It has been established by the courts in action involving market value disputes that comparable transactions afford a sound basis for arriving at a satisfactory guide in determining market value, and the comparison method has been readily accepted as a sound valuation principle. It need not be laboured, therefore the prices paid for comparable properties in the neighbourhood are the usual evidence as to the market value.

The object of the comparison method is to enable us to arrive at a norm which will serve as a guide in estimating the market value of the subject property. By analysing the selection of comparable properties currently sold on the basis of the ordinary voluntary sales standard, I was able to deduce a reliable yardstick to assist me in my valuation.

SELECTION OF COMPARABLE SALES

Erf No.	Unit No.	Suburb	Complex / Unit Size (m²)	Purchase Price (N$)	Date of Sale	Sales Rate (N$)/m²
1) 7589	*28*	*Katutura*	*Unit: 54m²*	*N$ 435,000.00*	*14-Oct-24*	*8,055.56*
2) 2478	*2*	*Katutura*	*Unit: 45m²*	*N$ 375,000.00*	*27-May-24*	*8,333.33*
3) 7589	*37*	*Katutura*	*Unit: 54m²*	*N$ 461,000.00*	*14-Oct-24*	*8,537.04*
4) 1846	*1*	*Goreangab*	*Unit: 41m²*	*N$ 500,000.00*	*12-Jul-24*	*12,195.12*

ANALYSIS

DETAILS ON COMPARABLE SALES		
SALE:	COMMENTS:	
COMPARABLE 1:	LARGER SIZED UNIT, WITH COMPARABLE FINISHES AND FITTINGS.	
COMPARABLE 2:	LARGER SIZED UNIT, WITH COMPARABLE FINISHES AND FITTINGS.	
COMPARABLE 3:	LARGER SIZED UNIT, WITH INFERIOR FINISHES AND FITTINGS.	
COMPARABLE 4:	LARGER SIZED UNIT, WITH COMPARABLE FINISHES AND FITTINGS.	
AVERAGE SALES RATE/m²:		N$ 8 000.00 - N$ 12 000.00/m²
MOST COMPARABLE:		SALE # 2

RECOMMENDED INSURANCE	Yes	No
Mining Shock Cover		X
Fire Cover	X	
Riot Cover	X	
Subsidence Cover		X
Adverse Comments		X
OTHER COMMENTS:		

SUGGESTED PROPERTY VALUATION FRAMEWORK (DERIVED FROM COMPARABLE SALES)

DESCRIPTION OF IMPROVEMENTS	AMOUNT (N$)	RATE (N$/m²)	AREA (m²)	REPLACEMENT COST / INSURANCE (N$) Replacement Cost/m²	Valuation
Shared Land	N$ 150,000.00	N/A	N/A		
Unit 21	N$ 145,000.00	5,000.00	29	7,000.00	N$ 203,000.00
Parking Bay	N$ 4,500.00	300.00	15	500.00	N$ 7,500.00
Common Prop./Minor Improv. (walling, paving, security arrangements, etc.)	N$ 45,500.00	N/A	N/A	N/A	N$ 50,000.00
SUB-TOTAL	N$ 345,000.00		SUB-TOTAL		N$ 260,500.00

ADD X	15% Prof. & Demolition Fees/Escal.	N$ 39,075.00
ADD X	10% Escalation	N$ 26,050.00
	Sub Total	N$ 325,625.00
	15% VAT	N$ 48,843.75
	INSURANCE VALUE	N$ 374,468.75

TOTAL MARKET VALUE	N$ 345,000.00
AVERAGE SALES RATE/m²	N$ 11,896.55

OPINION OF VALUE

MARKET VALUE

Having regard for the above, I am of the opinion that as at the undersigned date of the report, the Market Value of the subject property, assuming an arm's length transaction between a willing, able and informed buyer, and a willing, able and informed seller and further that reasonable time is allowed for the property to be sold is:

MARKET VALUE:	N$ 345,000.00		FORCED SALE VALUE:	N$ 241,500.00	
WORDS:	THREE HUNDRED AND FOURTY-FIVE THOUSAND NAMIBIAN DOLLARS		ON COMPLETION VALUE:	NOT APPLICABLE	
Suburb	Market High		Market Average	X	Market Low	
Security for Mortgage Purposes	Market High		Market Average	X	Market Low	

RESALE POTENTIAL:	AVERAGE - SECTIONAL TITLE MARKET UNDER PRESSURE DUE TO CURRENT ECONOMIC DOWNTURN AND HIGH INTEREST RATES.

GENERAL COMMENTS

VALUATION REMARKS

ONE BEDROOM SINGLE STOREY UNIT LOCATED IN A COMPLEX KNOWN AS "ONGAVA COURT". UNIT INCLUDES A LOUNGE AREA, KITCHEN, COMMON BATHROOM (BATH/WC/HWB) AND A DEDICATED OPEN PARKING BAY. ALL OF WHICH ARE IN AN AVERAGE TO GOOD STATE OF REPAIR. THE UNIT IS FITTED WITH CERAMIC FLOOR AND WALL TILES, THE BEDROOM IS FITTED WITH BUILD IN CUPBOARDS, THE KITCHEN IS FITTED WITH BIC'S/OVEN/HOB/FAN AND GRANITE TOPS, ETC. THE COMPLEX IS WELL IMPROVED I.E. WALLING, PAVING, SECURITY ARRANGEMENTS, ETC. COMPARABLE SALES LISTED COMPARES WELL TO THE SUBJECT PROPERTY.

BASED ON COMPARABLE SALES, WE ARE OF AN OPINION THAT A SALES RATE OF N$ 11 896.55/m² IS ACHIEVABLE FOR THE SUBJECT PROPERTY UNDER CURRENT MARKET CONDITIONS, AS WELL AS MARKET RELATED FOR THE AREA.

PROPERTY VALUERS

CERTIFICATE OF INDEPENDENCE

We, the undersigned, hereby declare that we comply with the requirements of the relevant Professional bodies/standards, in particular the fundamental ethical principal, objectivity/independence, as defined/explained in the Code of Ethics for Professional Valuers.

Place:	WINDHOEK	Date of Report:	27-Aug-25

PROPERTY INSPECTION AND VALUED BY:

SENIOR/PRINCIPAL VALUER'S NAME:	P.J. Scholtz	SIGNATURE:	

Appendix A

DIAGRAM WITH DIMENSIONS

Appendix B

QUALIFICATIONS

This valuation has been prepared on the basis that full disclosure of all information and factors, which may affect the valuation, has been made to ourselves, and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made.

We emphasize that we have not carried out a structural survey of the improvements, nor have we examined them for signs of timber infestation, and accordingly, cannot be responsible for possible defects.

Where actual income and expenditure data has been made available to us, such data has been adjusted for anomalies and used on the understanding that it is correct as a basis for assessing capitalized values; in the absence of such data, we have made what we consider to be plausible assumptions.

Open Market valuation means the price at which an interest in real estate might reasonably be expected to have sold unconditionally for cash consideration on the date of valuation, assuming:

a. A willing and informed seller and a willing and informed buyer;

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 price and terms and for the completion of the sale; and

c. That no account is taken of any additional bid by a purchaser with a special interest.

The Insurance Value is a MINIMUM recommended value, subject to the qualifications set out above, and should be verified by the Mortgagor to avoid average being applied in the event of a claim.   All alterations and additions to the property subsequent to the date hereof, must be advised to both the insurer and the Valuer by the Mortgagor.

This valuation has been prepared on the understanding that no onerous easements, rights of way or encroachment exist by or on the subject property, other than those in favour of statutory bodies, applicable to all such properties or which could be regarded as customary.

Finally, we must point out, that neither the whole nor any part of this valuation, nor any reference thereto, may be included in any document, circular or statement, without the prior written approval of the Valuer of the form and content in which it appears.