



The Trust & Estate Co

PROPERTY VALUERS & ESTATE AGENTS

Offices: Windhoek | Coastal | Gobabis

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VALUATION CERTIFICATE

BY

H. PRETORIUS/VALUER

FOR

MR J. BASSON

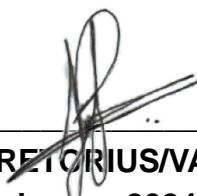
This is to certify that I have inspected the improvements on

Erf 696 Okahandja

and I estimate the probable values,

as follows:

MARKET VALUE	N\$ 1 650 000
INSURANCE VALUE	N\$ 2 250 000
FORCED SALES VALUE	N\$ 1 155 000


H. PRETORIUS/VALUER
7th February 2024



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VALUATION REPORT BY H. PRETORIUS/VALUER FOR MR J. BASSON

1. VALUATION INSTRUCTION:

I was instructed by Mr Basson to determine the probable market value of Erf 696 Okahandja.

2. DEFINITION OF MARKET VALUE:

The definition of Market Value as laid down by the International Valuation Standards are as follows:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing where-in the parties has each acted knowledgeably, prudently and without compulsion”.

3. DATE OF INSPECTION:

I have inspected the subject property on Friday the 2nd February 2024.

4. DATE OF VALUATION:

I have completed the valuation report on Wednesday the 7th of February 2024.

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Directors: D. HITE (B. ECON, SAIV (SA) M.D.) & H. PRETORIUS (ND: REAL ESTATE (CPUT), SAIV (SA))

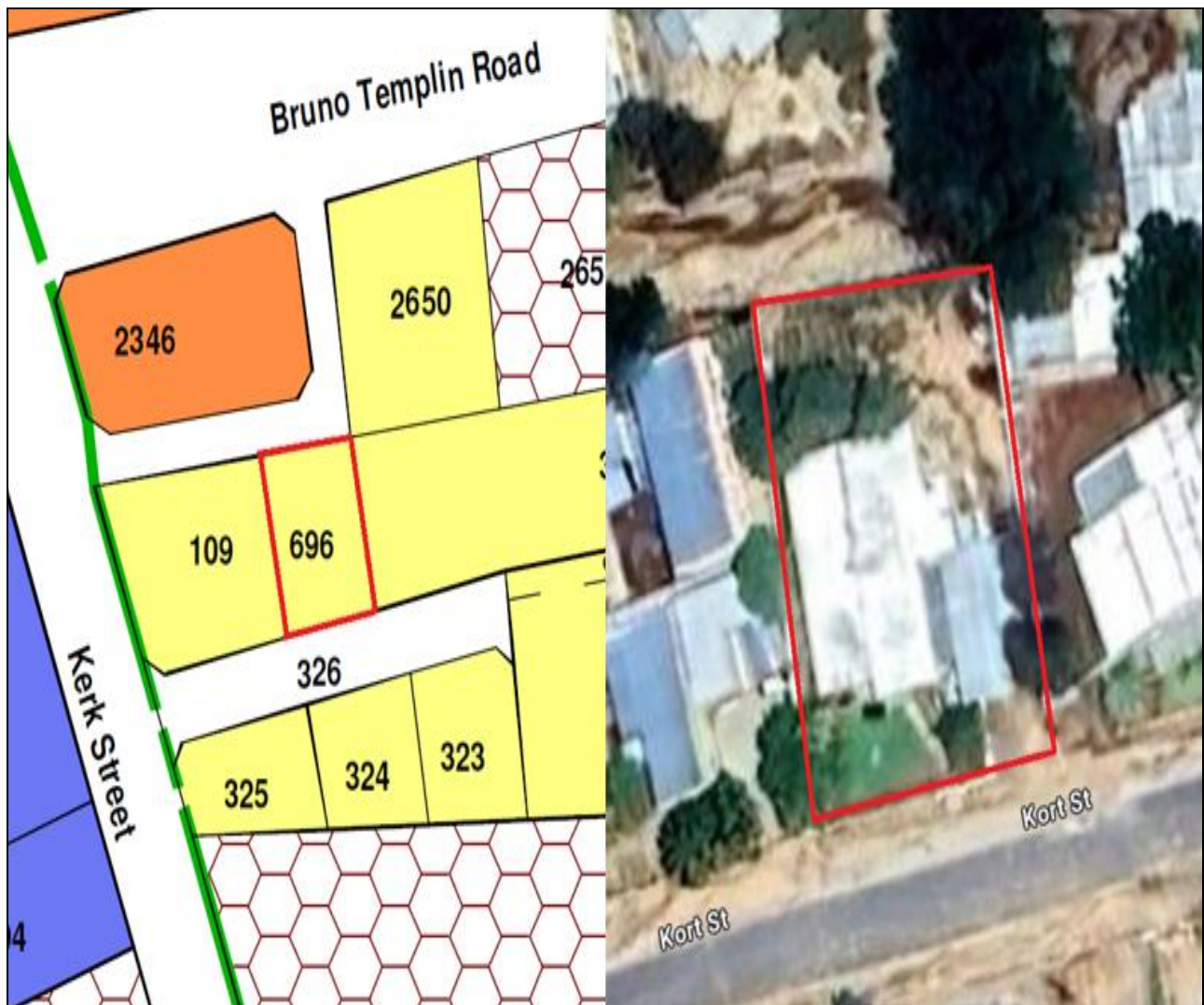
5. PURPOSE OF VALUATION:

The purpose of this valuation is to determine the probable market value of the subject property.

6. DESCRIPTION OF PROPERTY:

Erf 696 Okahandja is situated in the municipal area of the Municipality of Okahandja and is **989 m²** in extent.

The subject property is also situated in Kort Street and has a zoning of "**Residential**" with a density of **1: 900 m²**.



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7. DESCRIPTION OF IMPROVEMENTS:

Present improvements consist of a dwelling, single garage, flat, veranda/ braai area, paving and boundary walls.

The dwelling consists of an open plan lounge/ dining room/ kitchen with BIC & BIS, family room, pantry, scullery, guest WC, 3 bedrooms with BIC and 2 bathrooms.

The flat consists of 1 bedroom and 1 bathroom.

Other improvements consist of an air-conditioner and an alarm system.



8. CONSTRUCTION OF IMPROVEMENTS:

The improvements are built with cement brick walls, IBR roof sheeting, celotex ceilings, steel frame windows with carpets and ceramic tiles on the floors.

All the improvements are in a good to average condition and needs some minor maintenance work on the inside and outside.

9. VALUATION OF PROPERTY:

When valuing real estate, the Valuer must concern himself with placing a value on the rights attached to the property and the benefits of occupation and/ or ownership thereof.

In the valuation process, cognisance must be taken for the purpose, use and future income, which the property is most likely to produce. At the same time the property must be compared with available substitutes and/ or alternative investment opportunities.

The object of the valuation process is to arrive at a figure, which will reflect the point of equilibrium between supply and effective demand at the time of valuation.

A handwritten signature in black ink, consisting of a stylized 'P' followed by a horizontal line and some additional scribbles.

Property's utility value or capacity to satisfy the needs and wants of humans creates value. Contributing to the value of a particular property is general uniqueness, durability, price, fixity of location, relatively limited supply and the specific utility of a given site.

I will make use of the **Comparable Sales Method** to determine the probable market value of the subject property.

The Comparable Sales Method is used where there is evidence of actual recent sales where the sales are analysed to produce rates which are then applied to value the subject property.

The following comparable properties were sold recently in the vicinity of the subject property namely:

ERF	SUBURB	ERF SIZE	TBA	DATE OF SALE	SALES PRICE	SELL OUT RATE
192	Okahandja	501 m ²	224 m ²	24/11/2023	N\$ 2 000 000	N\$ 8 930
206	Okahandja	1 605 m ²	224 m ²	11/08/2023	N\$ 1 300 000	N\$ 5 800
252	Okahandja	2228 m ²	246 m ²	12/06/2023	N\$ 1 450 000	N\$ 5 890

The average selling price for the comparable properties is ± N\$ 6 870 per m² land included.

Taking all the above information into consideration and the current downward trend of the property market, I estimate the probable market value of the subject property as follows:



DESCRIPTION	M ²	PRICE/M ² - N\$	PROBABLE MARKET VALUE - N\$
Dwelling	186	6 500	1 209 000
Garage	22	3 500	77 000
Flat	18	6 000	108 000
Veranda/ braai	71	3 000	213 000
Paving			20 000
Boundary walls			100 000

N\$ 1 727 000

Less: 30% Depreciation + Market Factors

N\$ 1 209 000

Plus: Land Value

N\$ 440 000

N\$ 1 649 000

Rounded off

N\$ 1 650 000

∴ 226 m² @ N\$ 7 300 = N\$ 1 649 800

Rounded off

N\$ 1 650 000

10. MUNICIPAL VALUE:

According to the General Valuation Roll of 2014 for the Municipality of Okahandja, the subject property was valued as such:

Land Value:

N\$ 94 470

Improvements Value:

N\$ 422 400

Total

N\$ 516 870



11. INSURANCE VALUE:

DESCRIPTION	M ²	PRICE/M ² - N\$	PROBABLE INSURANCE VALUE - N\$
Dwelling	186	6 500	1 209 000
Garage	22	3 500	77 000
Flat	18	6 000	108 000
Veranda/ braai	71	3 000	213 000
Paving			20 000
Boundary walls			100 000

N\$ 1 727 000

Plus: 10% Professional fees

N\$ 173 000

Plus: 3% Demolishing fees

N\$ 52 000

Sub Total

N\$ 1 952 000

Add: 15% VAT

N\$ 293 000

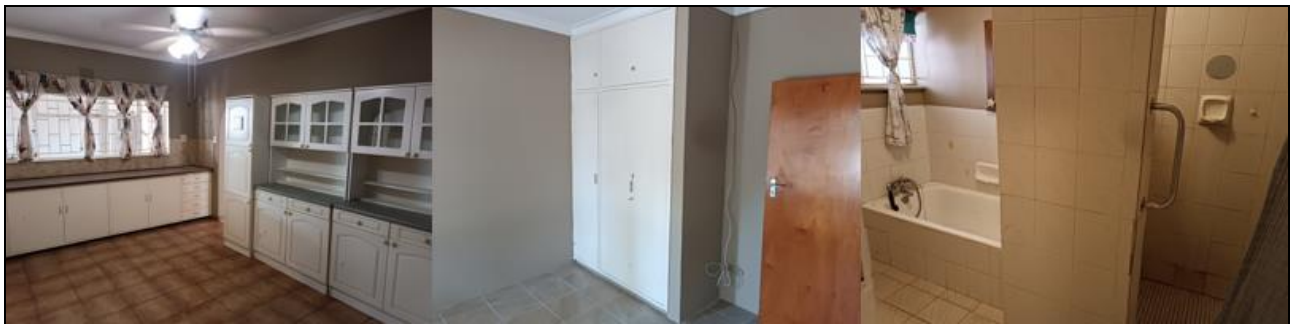
N\$ 2 245 000

Rounded off

N\$ 2 250 000

12. FORCED SALE VALUE:

I estimate the probable forced sale value of the subject property, (70% of Market Value),
at an amount of: **N\$ 1 150 000.**



13. SUMMARY:

I estimate the probable market value of **Erf 696 Okahandja**, at an amount of:

N\$ 1 650 000 (One-six-zero-zero-zero-zero-zero).



H. PRETORIUS/VALUER
7th February 2024

GENERAL COMMENTS AND ASSUMPTIONS:

Kindly note the following General Comments and Assumptions pertaining to this Valuation Report:

1. No responsibility is assumed for the legal description or title of the property, it is assumed that the title is in order unless otherwise stated.
2. The property is valued free and clear of any liens or encumbrances unless otherwise stated.
3. Responsible ownership and property management are assumed.
4. The information sourced or provided to the valuer are assumed to be true and correct, no warranty is given to the accuracy thereof.
5. The plans and illustrative material that may be contained in the report is only to assist the client in visualizing the property and all information on same are assumed to be correct.
6. It is assumed that there are no hidden conditions to the property that may render it valuable.
7. It is assumed that there is full compliance with all state and local regulations and laws unless otherwise stated.
8. It is assumed that all applicable zoning regulations and restrictions have been complied with unless otherwise stated.
9. It is assumed that all licenses, certificates, consents or any other applicable legislative and administrative requirement are complied with.
10. It is assumed that the use and improvements of the land is within the boundaries or property lines and no encroachment has occurred unless stated otherwise.

Kindly note further, this report is made with the following general limiting conditions:

11. The apportionment if any of the total valuation figure in this report between land and improvements applies only under the stated client instructions and is hypothetical, the separate allocations for land and buildings must not be used in conjunction with any other valuation and are invalid if used in this manner.
12. Possession of this report, or a copy of same does not carry any right of publication.
13. This report may not be used for any purpose by any other person other than the client to whom it is addressed without consent from the valuer.
14. This report may not be used in separate sections, it may only be used in its entirety.
15. The valuer is not required to give further consultation, testimony, or be in attendance at court with reference to the property unless arrangements have been made.
16. The valuer has no personal interest in the property.

Disclaimer:

We valued the property in its existing state and have not undertaken any structural surveys of the buildings, nor have we arranged for tests or inspections to be conducted on any service installation or systems or any components that requires maintenance or renovations. We have not inspected woodwork or other parts of the structure that are covered, unexposed or inaccessible and we are therefore unable to report that such parts of the property are free of rot, beetle- or ant damage, or other defects. Our reference to such only covers what we can see as apparent. Our valuation assumes that the services are in a satisfactory condition and that all building plans are up to date and approved by the municipality unless otherwise stated. The report is based on data supplied or obtained from official records. Measurements of areas are subject to human error and open for correction if so needed and when noticed. We shall not be liable for any loss or damage of any nature which any party may suffer as the result of the conducting of the valuation or application for any purpose whatsoever.

This valuation is open for queries for seven days from date of issue only.



H. PRETORIUS/VALUER