[redacted]

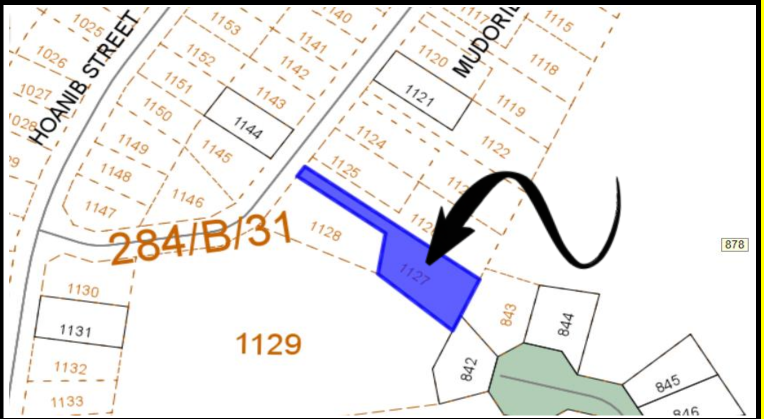
ERF: 1127

RESIDENTIAL VALUATION REPORT

DATE: 10-Apr-25

WINDHOEK

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



CLIENT INFO

Full Names:	[redacted]
Contact Number:	
E-mail Address:	
Complex Name:	NOT APPLICABLE

PROPERTY DETAILS

Stand Number:	1127	Portion:	NOT APPLICABLE
St. No & Name:	MUDORIB STREET NO. 69	Suburb:	CIMBEBASIA
Local Authority:	CITY OF WINDHOEK	Town/City:	WINDHOEK

TOWN PLANNING CONDITIONS

Property Type:	X	Dwelling		Vacant		Sectional Title		Commercial		Townhouse
		No of Units in Complex		PQ		Freehold	1-300	Density	50	Coverage (%)
Municipal Valuation:	Land:		N$ 389 000,00		Improvements:		N$ 2 868 000,00		

Extent:	688m²	Highest and Best Use:	X	Current Use		Other Use:
Access Details:	[redacted]			Zoning:	RESIDENTIAL	

SITE WAS INDENTIFIED IN APRIL 2025, DESKTOP UPDATE AS PER BANK REQUEST.

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

Main dwelling Including:			
	Single Storey	2	Multi Storey
Entrance	1		
Lounge	1		
Dining area	1		
Kitchen	1		
Store rooms	2		
Laundry	1		
Bedrooms	6		
Full Bathrooms	4		
TV Room	1		
Walk-in safe	1		
Dressing room	1		
Scullery	1		
Study	1		
Outbuildings Including:			
Double Garage	1		
Outside room	1		
Outside sh/hwb/wc	1		
Covered stoep	1		
BBQ Stand	1		
Swimming pool	1		
Shade net carports	5		
Balconies	1		

Locality		Excellent	X	Good		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	X	Sand					
Structure Type	X	Conventional		Concrete		Frame		Innovative System					
Design Type	X	Detached		Semi-Attached		Attached							
Services	X	Municipal Water	X	Municipal Sewer		Septic Tank	X	NamPower					
Condition		Excellent	X	Average		Fair		Poor	AVERAGE				
Age in Year		0 - 5	X	5 - 20		20 - 40		Over 40					
Fitted Kitchen		Good	X	Average		Fair		Nil	FULLY FITTED KITCHEN				
Built in Cupboards		Good	X	Average		Fair		Nil	ALL BEDROOMS				
Windows & Doors	X	Steel	X	Wood	X	Aluminium							
Floors	X	Solid		Suspended									
Floor Covering		Good	X	Average		Fair		Nil	CERAMIC TILES				
Land Slope	X	Level		Gradual		Steep							
Ceilings	X	Yes		No	RHINO BOARD CEILINGS / CONCRETE SOFFIT								
Perimeter Etc.	X	Yes		No	BOUNDARY WALLS								
Driveway		Sand	X	Pavers									
Geyser	X	Yes		No	ELECTRIC GEYSER / SOLAR GEYSER								
Air-conditioners	X	Yes		No	SPLIT AIR CONDITIONING UNITS								
Pool	X	Yes		No	FIBRE GLASS SWIMMING POOL								

DESCRIPTION OF BUILDINGS:

THE ABOVE IS A SUMMARY OF THE MAIN DWELLING AND OUTBUILDINGS, ALL OF WHICH ARE 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. THE ROOF STRUCTURE IS OF IRON ROOF SHEETS FITTED ONTO WOODEN TRUSSES. THE CONDITION OF THE ABOVE CAN BE REGARDED AS AVERAGE.

Security Arrangements:	BURGLAR BARS, SECURITY DOORS, ALARM, ELECTRIC FENCE, REMOTE GATE, ETC.

DESCRIPTION OF DWELLING:

	Attractive	X	Ordinary		Unattractive	Potential rental income	N$ 25 000,00
	Ultra Modern	X	Modern		Old Fashioned	Marketing Period	6 MONTHS
	Low Upkeep	X	AV. Upkeep		Costly Upkeep	Annual capital growth	0 - 2%
	Fully Fitted	X	Well Fitted		Poorly Fitted	Demand	AVERAGE

ASPECT	North	South	**East**	West	Supply	AVERAGE
FINISHES	Expensive	**Average**	Fair	Poor	Impression	AVERAGE
PRESENT CONDITION	Excellent	**Average**	Fair	Poor	Remarks	UPGRADING EVIDENT

DEFECTS OBSERVED & REPAIRS REQUIRED

GENERAL UPGRADING EVIDENT I.E. PAINT WORK INTERIOR & EXTERIOR, REPAINT CEILINGS, ETC

VISUAL IMAGES RELATING TO THE ABOVE

EXTERIOR VIEWS


Street Elevation


Front Elevation


Back Elevation


Garages


Flat

INTERIOR VIEWS


Kitchen


Lounge


Bedroom


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 rectangular shaped 688m² residential zoned allotment, level in contour, 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 in Mudorib Street Cimbebasia, the subject site boasts good levels of accessibility. The above results in efficient time related linkages to a large variety of amenities within the town Windhoek.	2.5
Suburb Demand	A few new buildings/sectional title units 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.	2.5
Letability and Marketability	The subject property boasts average letability and marketability levels, the marketing period of which may exceed 6 months at hand of the current economic downturn.	2.5

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.	Erf Size(m²)	Suburb	Improvements (m²)	Purchase Price (N$)	Date of Sale	Sales Rate (N$)/m²
1) 415	*514m²*	*Cimbebasia*	*MD 190m² / OB 81m²*	*N$ 2,350,000.00*	*13-May-24*	*N$ 8 671,58/m²*
2) 210	*817m²*	*Kleine Kuppe*	*MD 229m² / OB 75m² / G 47m²*	*N$ 3,860,000.00*	*31-May-24*	*N$ 10 997,15/m²*
2) 308	*516m²*	*Cimbebasia*	*MD 200m² / OB 38m² / G 40m²*	*N$ 2,135,000.00*	*17-May-23*	*N$ 7 679,86/m²*
1) 1280	*448m²*	*Cimbebasia*	*MD 298m² / OB 41m²*	*N$ 2,480,000.00*	*24-Feb-23*	*N$ 7 315,63/m²*

ANALYSIS

DETAILS ON COMPARABLE SALES			
SALE:	COMMENTS:		
COMPARABLE 1:	Smaller improvement sizes, in an average condition.		
COMPARABLE 2:	Smaller improvement sizes, in an average condition.		
COMPARABLE 3:	Smaller improvement sizes, in an average condition.		
COMPARABLE 4:	Smaller improvement sizes, in an average condition.		
AVERAGE SALES RATE/m²:		N$ 8 000.00 - N$ 10 000.00/m²	
MOST COMPARABLE:		SALE # 2 & 3	

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$) Replacement Cost/m²	Valuation
Land	N$ 645,300.00	937.94	688		
Main Dwelling	N$ 2,449,000.00	6,200.00	395	8,000.00	N$ 3,160,000.00
Garages	N$ 196,000.00	3,500.00	56	5,000.00	N$ 280,000.00
Outbuilding	N$ 91,200.00	4,800.00	19	6,500.00	N$ 123,500.00
Balconies & Covered stoeps	N$ 210,000.00	2,800.00	75	3,500.00	N$ 262,500.00
Shade net carports	N$ 33,750.00	450.00	75	650.00	N$ 48,750.00
Swimming pool	N$ 80,000.00	N/A	N/A	N/A	N$ 100,000.00
Minor Improvements (walling, paving, security arrangements, air cons, bbq, etc.)	N$ 144,750.00	N/A	N/A	N/A	N$ 160,000.00
SUB-TOTAL	**N$ 3,850,000.00**			**SUB-TOTAL**	**N$ 4,134,750.00**
		ADD X		15% Prof. & Demolition Fees/Escal.	N$ 620,212.50
TOTAL MARKET VALUE	**N$ 3,850,000.00**			Sub Total	N$ 4,754,962.50
				15% VAT	N$ 713,244.38
AVERAGE SALES RATE/m²	**N$ 8,191.49**			**INSURANCE VALUE**	**N$ 5,468,206.88**

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$ 3,850,000.00**	[redacted]	
WORDS:	**THREE MILLION EIGHT HUNDRED & FIFTY NAMIBIAN DOLLARS**	**ON COMPLETION VALUE:**	**NOT APPLICABLE**

	Market High		Market Average		Market Low	
Suburb	Market High		Market Average	X	Market Low	
Security for Mortgage Purposes	Market High		Market Average	X	Market Low	

RESALE POTENTIAL: AVERAGE: MONDERATE DEMAND IN THIS NODE, PRICE BRACKET AND LOCATION.

GENERAL COMMENTS

VALUATION REMARKS

6 BEDROOMED DOUBLE STOREY DWELLING INCLUDING AN ENTRANCE, LOUNGE, DINING AREA, TV ROOM, KITCHEN, 4 BATHROOMS, DOUBLE GARAGES, OUTSIDE ROOM WITH BATHROOM, BALCONIES, COVERED STOEPS, SWIMMING POOL, BBQ STAND AND SHADE NET CARPORTS. THE SUBJECT PROPERTY IS FITTED WITH CERAMIC TILES, RHINO BOARD CEILINGS/CONCRETE SOFFIT, FULLY FITTED KITCHEN, BIC IN ALL BEDROOMS, ETC, ALL OF WHICH ARE IN AN AVERAGE STATE OF REPAIR AND OVERALL WELL MAINTAINED. GENERAL UPGRADING EVIDENT I.E. PAINT WORK INTERIOR & EXTERIOR, REPAINT CEILINGS, ETC. COMPARABLE SALES LISTED COMPARES WELL TO THE SUBJECT PROPERTY IN TERMS OF SIZE, FINISHES, LOCATION, ETC. AND HAS BEEN USED AS A YARDSTICK IN DETERMINING THE MARKET VALUE OF THE SUBJECT PROPERTY. A SALES RATE OF N$ 8 191,49/m² IS CONSIDERED 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:** 10-Apr-25

PROPERTY INSPECTION AND VALUED BY:

SENIOR/PRINCIPAL VALUER'S NAME: [redacted]

Appendix A

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.