[redacted]

ERF: 1193

RESIDENTIAL VALUATION REPORT

DATE: 10-Apr-25

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



REHOBOTH

CLIENT INFO

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

PROPERTY DETAILS

Stand Number:	**1193**	**Portion:**	**NOT APPLICABLE**
St. No & Name:	**WILLOW STREET**	**Suburb:**	**BLOCK B**
Local Authority:	**REHOBOTH TOWN COUNCIL**	**Town/City:**	**REHOBOTH**

TOWN PLANNING CONDITIONS

Property Type:	X	Dwelling		Vacant		Sectional Title		Commercial		Townhouse
		No of Units in Complex		PQ	X	Freehold	**N/A**	Density	**N/A**	Coverage (%)
Municipal Valuation:	Land:		**N$ 10 000,00**		Improvements:		**N$ 110 000,00**		
Extent:	**875m²**	Highest and Best Use:		X	Current Use		Other Use:		
Access Details:	[redacted]					Zoning:	**RESIDENTIAL**		

SUBJECT PROPERTY IDENTIFIED ON 10 APRIL 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

Main dwelling Including:

X	Single Storey		Multi Storey

Entrance hall	1
Lounge	1
Kitchen	1
Bedrooms	3
Separate wc/basin	1
Bath/basin/wc	1
Passage	1
Covered Stoep	1

Outbuildings Including:

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		Municipal Sewer		Septic Tank		NamPower			
Condition		Excellent	X	Average		Fair		Poor	**AVERAGE - FAIR**		
Age in Year		0 - 5	X	5 - 20		20 - 40		Over 40			
Fitted Kitchen		Good		Average	X	Fair		Nil	**ONLY A ZINC CUPBOARD**		
Built in Cupboards		Good		Average		Fair	X	Nil			
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					
Ceilings	X	Yes		No	**CELOTEX CEILINGS**						
Perimeter Etc.	X	Yes		No	**WIRE FENCING / 1 X SIDED BRICK WALL**						
Driveway		Sand	X	Gravel							
Geyser	X	Yes		No	**ELECTRIC GEYSER**						
Air-conditioners		Yes	X	No							
Pool		Yes	X	No							

DESCRIPTION OF BUILDINGS:

THE ABOVE IS A SUMMARY OF THE MAIN DWELLING, 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. THE ROOF STRUCTURE IS OF IRON ROOF SHEETS FITTED ONTO WOODEN TRUSSES. THE CONDITION OF THE ABOVE CAN BE REGARDED AS AVERAGE - FAIR.

Security Arrangements:	BURGLAR BARS, ETC.

DESCRIPTION OF DWELLING:

	Attractive	X	Ordinary		Unattractive	Potential rental income	**N$ 5 000,00**
	Ultra Modern	X	Modern		Old Fashioned	Marketing Period	**6 MONTHS**
	Low Upkeep	X	AV. Upkeep		Costly Upkeep	Annual capital growth	**1% - 2%**
	Fully Fitted		Well Fitted	X	Poorly Fitted	Demand	**AVERAGE**
ASPECT		**North**	South	East	West	Supply	**AVERAGE**
FINISHES		Expensive	**Average**	Fair	Poor	Impression	**AVERAGE - FAIR**
PRESENT CONDITION		Excellent	**Average**	Fair	Poor	Remarks	**NOT APPLICABLE**

DEFECTS OBSERVED & REPAIRS REQUIRED

GENERAL UPGRADING EVIDENT I.E. PAINT WORK INTERIOR & EXTERIOR, CRACKS ON WALLS, BROKEN/DAMAGED CEILINGS, ETC.

VISUAL IMAGES RELATING TO THE ABOVE

EXTERIOR VIEWS

Street Elevation

Front Elevation

Back Elevation

Side Elevation

Side Elevation

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 875m² residential zoned allotment, level in contour, the aspect of which is southerly.	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 Block B, 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 Rehoboth.	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) 1107	*1004m²*	*Block A*	*MB 87m²*	*N$ 600,000.00*	*16-Aug-24*	*N$6 896,55/m²*
2) 665	*1077m²*	*Block A*	*MB 159m²/G 22m²*	*N$ 800,000.00*	*23-Mar-24*	*N$4 419,88/m²*
3) 938	*600m²*	*Block A*	*MB 98m²*	*N$ 703,000.00*	*8-Mar-24*	*N$7 173,46/m²*
4) 1053	*500m²*	*Block G*	*MB 126m²*	*N$ 800,000.00*	*20-May-22*	*N$6 349,21/m²*

ANALYSIS

DETAILS ON COMPARABLE SALES		RECOMMENDED INSURANCE	Yes	No
SALE:	COMMENTS:		Yes	No
COMPARABLE 1:	Smaller improvement sizes, in an average condition.	Mining Shock Cover		X
COMPARABLE 2:	Larger improvement sizes, in an average condition.	Fire Cover	X	
COMPARABLE 3:	Smaller improvement sizes, in an average condition.	Riot Cover	X	
COMPARABLE 4:	Similar improvement sizes, in an average condition.	Subsidence Cover		X
AVERAGE SALES RATE/m²:	N$ 5 000.00 - N$ 6 500.00/m²	Adverse Comments		X
MOST COMPARABLE:	SALE # 3	OTHER COMMENTS:		

SUGGESTED PROPERTY VALUATION FRAMEWORK (DERIVED FROM COMPARABLE SALES)

DESCRIPTION OF IMPROVEMENTS	AMOUNT (N$)	RATE (N$/m²)	AREA (m²)	REPLACEMENT COST / INSURANCE (N$) Replacement Cost/m²	Valuation
Land	N$ 150,000.00	171.43	875		
Main Dwelling	N$ 508,000.00	4,000.00	127	7,500.00	N$ 952,500.00
Covered Stoep	N$ 10,500.00	1,500.00	7	2,500.00	N$ 17,500.00
Minor Improvements (walling, paving, security arrangements, etc.)	N$ 31,500.00	N/A	N/A	N/A	N$ 35,000.00
SUB-TOTAL	**N$ 700,000.00**			**SUB-TOTAL**	**N$ 1,005,000.00**
		ADD X		15% Prof. & Demolition Fees/Escal.	N$ 150,750.00
TOTAL MARKET VALUE	**N$ 700,000.00**			Sub Total	N$ 1,155,750.00
				15% VAT	N$ 173,362.50
AVERAGE SALES RATE/m²	**N$ 5,511.81**			**INSURANCE VALUE**	**N$ 1,329,112.50**

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$ 700,000.00**	[redacted]			
WORDS:	**SEVEN HUNDRED 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-PROPERTY MARKET UNDER PRESSURE AS A RESULT OF THE ECONOMIC DOWNTURN & HIGH INTEREST RATE ENVIRONMENT.**				

GENERAL COMMENTS

VALUATION REMARKS

3 BEDROOMED DWELLING INCLUDING AN ENTRANCE, LOUNGE, KITCHEN, 1 BATHROOM, SEPARATE WC/BASIN AND A COVERED STOEP. THE SUBJECT PROPERTY IS FITTED WITH CERAMIC TILES, CELOTEX CEILINGS, ONLY A ZINC CUPBOARD IN KITCHEN, NO BIC IN BEDROOMS, ETC, ALL OF WHICH ARE IN AN AVERAGE-FAIR STATE OF REPAIR AND CONSISTS OF STANDARD TYPE OF FINISHES. GENERAL UPGRADING EVIDENT I.E. PAINT WORK INTERIOR & EXTERIOR, CRACKS ON WALLS, BROKEN/DAMAGED 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$ 5 511,81/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.

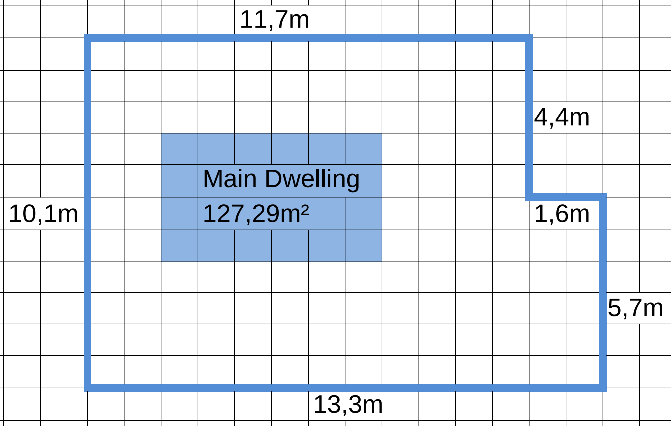
Place: WINDHOEK **Date of Report:** 10-Apr-25

PROPERTY INSPECTION AND VALUED BY:

VALUER'S NAME:	[redacted]
SENIOR/PRINCIPAL VALUER'S NAME:	

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.