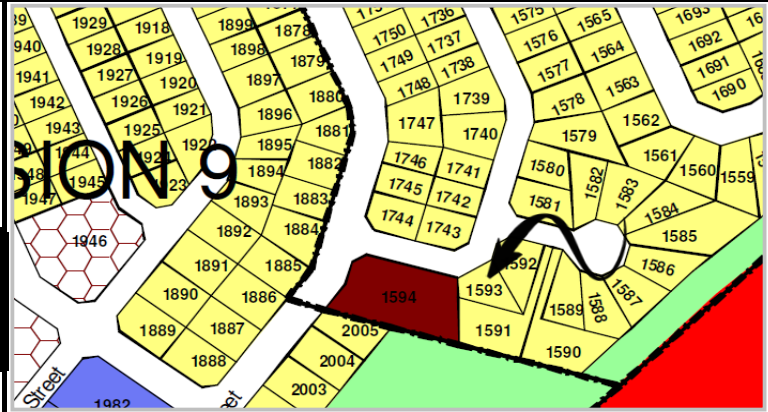


ERF: 1593

RESIDENTIAL VALUATION
REPORT

DATE: 21-Nov-24

REQUEST)

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

OKAHANDJA

CLIENT INFO

Client:

Contact Number:

Email Address:

Complex Name:

PROPERTY DETAILS

Stand Number: 1593

St. No & Name: UNKNOWN

Local Authority: OKAHANDJA MUNICIPALITY

Portion:

Suburb:

OKAHANDJA EXTENSION 8

Town/City:

OKAHANDJA

TOWN PLANNING CONDITIONS

Property Type: ☒ Dwelling ☐ Vacant ☐ Sectional Title ☐ Commercial ☐ Townhouse

No of Units in Complex: ☐ PQ ☒ Freehold 1:300 Density 60% Coverage (%)

Municipal Valuation: Land: N\$208,000.00 Improvements: N\$420,000.00

Extent: 378m² Highest and Best Use: ☒ Current Use ☐ Other Use:

Access Details: Zoning: RESIDENTIAL










ACCESS WAS GAINED ON 20 NOVEMBER 2024 AND A FULL INTERNAL & EXTERNAL INSPECTION WAS UNDERTAKEN.

Acceptable security for mortgage purposes ☒ 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

| Main Dwelling Including: | | | | | | | | | | | | |
|---|---------------------------------------|--|--|---|---|---|--|---------------------------------------|-------------------------------|--|--|--|
| <input checked="" type="checkbox"/> Single Storey | <input type="checkbox"/> Multi Storey | | Locality | <input type="checkbox"/> Excellent | <input type="checkbox"/> Good | <input checked="" type="checkbox"/> Fair | <input type="checkbox"/> Poor | POPULAR AREA | | | | |
| Lounge | 1 | | Roof Design | <input type="checkbox"/> Pitched | <input checked="" type="checkbox"/> Mono Pitchmen | <input type="checkbox"/> Flat | | | | | | |
| Kitchen | 1 | | Roof Cover | <input type="checkbox"/> Thatch | <input type="checkbox"/> Tile | <input checked="" type="checkbox"/> Slate | <input type="checkbox"/> Iron | <input type="checkbox"/> Fiber Cement | <input type="checkbox"/> Slab | | | |
| Bedrooms | 3 | | Soil Type | <input type="checkbox"/> Clay | <input checked="" type="checkbox"/> Gravel | <input checked="" type="checkbox"/> Rock | <input type="checkbox"/> Sand | | | | | |
| Bath/wc/hwb | 1 | | Structure Type | <input checked="" type="checkbox"/> Conventional | <input type="checkbox"/> Concrete | <input type="checkbox"/> Frame | <input type="checkbox"/> Innovative System | | | | | |
| Shower/wc/hwb | 1 | | Design Type | <input checked="" type="checkbox"/> Detached | <input type="checkbox"/> Semi-Attached | <input type="checkbox"/> Attached | | | | | | |
| | | | Services | <input checked="" type="checkbox"/> Municipal Water | <input checked="" type="checkbox"/> Municipal Sewer | <input type="checkbox"/> Septic Tank | <input checked="" type="checkbox"/> NamPower | | | | | |
| | | | Condition | <input type="checkbox"/> Excellent | <input checked="" type="checkbox"/> Average | <input type="checkbox"/> Fair | <input type="checkbox"/> Poor | AVERAGE | | | | |
| | | | Age in Year | <input type="checkbox"/> 0 - 5 | <input checked="" type="checkbox"/> 5 - 20 | <input type="checkbox"/> 20 - 40 | <input type="checkbox"/> Over 40 | | | | | |
| | | | Fitted Kitchen | <input type="checkbox"/> Good | <input checked="" type="checkbox"/> Average | <input type="checkbox"/> Fair | <input type="checkbox"/> Nil | BIC/OVEN/FAN | | | | |
| | | | Built in Cupboards | <input type="checkbox"/> Good | <input checked="" type="checkbox"/> Average | <input type="checkbox"/> Fair | <input type="checkbox"/> Nil | ALL BEDROOMS | | | | |
| | | | Windows & Doors | <input checked="" type="checkbox"/> Steel | <input type="checkbox"/> Wood | <input type="checkbox"/> Aluminium | | | | | | |
| | | | Floors | <input checked="" type="checkbox"/> Solid | <input type="checkbox"/> Suspended | | | | | | | |
| | | | Floor Covering | <input type="checkbox"/> Good | <input checked="" type="checkbox"/> Average | <input type="checkbox"/> Fair | <input type="checkbox"/> Nil | CERAMIC TILES | | | | |
| | | | Land Slope | <input checked="" type="checkbox"/> Level | <input type="checkbox"/> Gradual | <input type="checkbox"/> Steep | | | | | | |
| | | | Ceilings | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | | | RHINO BOARD CEILINGS | | | | |
| | | | Perimeter Etc. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | | | BRICK WALL, WIRE FENCING | | | | |
| Outbuildings Including: | | | Driveway | <input checked="" type="checkbox"/> Sand | <input type="checkbox"/> Pavers | | | | | | | |
| Covered stoep | 1 | | Geyser | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No | | | ELECTRIC GEYSER | | | | |
| | | | Air-conditioners | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | | | | | | | |
| | | | Pool | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> 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. | | | | | | | | | | | | |
| Security Arrangements: | | | BURGLAR BARS, SECURITY DOORS, WIRE FENCING, ETC. | | | | | | | | | |

| DESCRIPTION OF DWELLING: | | | | | | | | | | |
|--|---|--|---|--|---------------|---|------|--|-------------------|--|
| Attractive | | X | Ordinary | | Unattractive | Potential rental income | | N\$ 6,500.00 | | |
| Ultra Modern | | X | Modern | | Old Fashioned | Marketing Period | | 3 - 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 | | |
| FINISHES | | Expensive | | Good | Fair | | Poor | | Impression | |
| PRESENT CONDITION | | Excellent | | Good | Fair | | Poor | | Remarks | |
| | | | | | | | | NOT APPLICABLE | | |
| DEFECTS OBSERVED & REPAIRS REQUIRED | | | | | | | | | | |
| GENERAL RENOVATIONS EVIDENT I.E. PAINTWORK, STOVE TO BE REPLACED, BROKEN GLASSES, BIC DOORS, SLIDING DOOR, WALL TILES, ETC. | | | | | | | | | | |
| VISUAL IMAGES RELATING TO THE ABOVE | | | | | | | | | | |
| EXTERIOR VIEWS | | | | | | | | | | |
|  | |  | |  | |  | | | | |
| Front Elevation | | Rear Elevation | | Sliding door damaged | | Broken glasses | | | | |
| 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 378m ² "Residential" zoned allotment, level in contour, the aspect of which is westerly. | | | | | | | | 3.0 | |
| 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. | | | | | | | | 3.0 | |
| Accessibility / Exposure | Being located in Extension 8, the subject site boasts average levels of accessibility. The above results in efficient time related linkages to a large variety of amenities within the town of Okahandja. | | | | | | | | 2.0 | |
| Suburb Demand | Various 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. | | | | | | | | 2.0 | |
| Letability & Marketability | The subject property boasts average letability and marketability levels, the marketing period of which may exceed 3 - 6 months at hand of the current economic downturn. | | | | | | | | 2.0 | |
| 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. | Erf Size | Suburb | Improvements (m ²) | Purchase Price (N\$) | Date of Sale | Sales Rate (N\$)/m ² | | | | |
| 1) 1605 | 350m ² | Okahandja | MB 94m ² | N\$ 770,000.00 | 14-Jun-24 | N\$8,191.49/m ² | | | | |
| 2) 1205 | 1006m ² | Okahandja | MB 84m ² / OB 22m ² | N\$ 800,000.00 | 7-Mar-24 | N\$7,692.31/m ² | | | | |
| 3) 1967 | 379m ² | Okahandja | MB 98m ² / OB 23m ² | N\$ 800,000.00 | 4-Dec-23 | N\$6,611.57/m ² | | | | |
| 4) 3958 | 450m ² | Okahandja | MB 97m ² | N\$ 780,000.00 | 19-Apr-23 | N\$8,041.24/m ² | | | | |

| | | | | | | | | |
|--|---|---|---|--------------------|------------------------------------|-----------|----------------|--------------|
| ANALYSIS | DETAILS ON COMPARABLE SALES | | | | RECOMMENDED INSURANCE | | | |
| | SALE: | | COMMENTS: | | | | Yes | No |
| | COMPARABLE 1: | 3 Bedrooms, kitchen, lounge, 2 bathrooms. | | Mining Shock Cover | | | | X |
| | COMPARABLE 2: | 3 Bedrooms, kitchen, lounge, 2 bathrooms, single garage. | | Fire Cover | | X | | |
| | COMPARABLE 3: | 3 Bedrooms, kitchen, lounge, 2 bathrooms, single garage. | | Riot Cover | | X | | |
| | COMPARABLE 4: | 3 Bedrooms, kitchen, lounge, 2 bathrooms. | | Subsidence Cover | | X | | |
| | AVERAGE SALES RATE/m²: | | N\$6,000.00 - N\$8,000.00/m² | | Adverse Comments | | | |
| MOST COMPARABLE: | | SALE # 1 | | OTHER COMMENTS: | | | | |
| SUGGESTED PROPERTY VALUATION FRAMEWORK (DERIVED FROM COMPARABLE SALES) | | | | | | | | |
| DESCRIPTION OF IMPROVEMENTS | | AMOUNT (N\$) | RATE (N\$/m²) | AREA (m²) | REPLACEMENT COST / INSURANCE (N\$) | | | |
| Land | | N\$ 140,000.00 | 370.37 | 378 | Replacement Cost/m² | Valuation | | |
| Main Dwelling | | N\$ 503,500.00 | 5,300.00 | 95 | 8,000.00 | N\$ | 760,000.00 | |
| Verandah | | N\$ 15,000.00 | 1,500.00 | 10 | 2,500.00 | N\$ | 25,000.00 | |
| Minor Improvements (walling, paving, security arrangements, etc.) | | N\$ 26,500.00 | N/A | N/A | N/A | N\$ | 30,000.00 | |
| SUB-TOTAL | | N\$ 685,000.00 | | | SUB-TOTAL | | N\$ 815,000.00 | |
| | | | ADD | X | 15% Prof. & Demolition Fees | | N\$ | 122,250.00 |
| | | | | | 10% Escallation | | N\$ | 81,500.00 |
| TOTAL MARKET VALUE | | N\$ 685,000.00 | | | Sub Total | | N\$ | 1,018,750.00 |
| AVERAGE SALES RATE/m² | | N\$ 7,210.53 | | | 15% VAT | | N\$ | 152,812.50 |
| | | | | | INSURANCE VALUE | | N\$ | 1,171,562.50 |
| 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\$ 685,000.00 | | | | | |
| | WORDS: | | Six Hundred and Eighty-Five Thousand Namibian Dollars | | ON COMPLETION VALUE: | | N/A | |
| | Suburb | | Market High | | Market Average | | X | Market Low |
| Security for Mortgage Purposes | | Market High | | Market Average | | X | Market Low | |
| RESALE POTENTIAL: | | AVERAGE - THE PROPERTY MARKET IS UNDER PRESSURE DUE TO ECONOMICAL DOWNTURN AND STRICT LENDING POLICIES. | | | | | | |
| GENERAL COMMENTS | VALUATION REMARKS | | | | | | | |
| | 3 BEDROOMED SINGLE STOREY DWELLING INCLUDING A LOUNGE, KITCHEN, 2 BATHROOMS, COVERED STOEP. ALL OF WHICH ARE IN A FAIR STATE OF REPAIR. GENERAL RENOVATIONS EVIDENT I.E. PAINTWORK, STOVE TO BE REPLACED, BROKEN GLASSES, BIC DOORS TO BE REPAIRED, SLIDING DOOR DAMAGED, WALL TILES TO BE REPALCED, ETC. THE PROPERTY IS FITTED WITH CERAMIC TILES, ALL BEDROOMS ARE FITTED WITH BUILT-IN CUPBOARDS, THE KITCHEN IS FITTED WITH BIC/OVEN/FAN. THE ERF IS IMPROVED I.E. WALLING, WIRE FENCING, SECURITY ARRANGEMENTS, ETC. THE OVERALL IMPRESSION OF THE PROPERTY IS AVERAGE. COMPARABLE SALES LISTED COMPARE 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\$7 210,53/m² IS CONSIDERED ACHIEVABLE FOR THE SUBJECT PROPERTY UNDER CURRENT MARKET CONDITIONS, AS WELL AS MARKET RELATED FOR THE AREA. PLEASE NOTE THAT THE PREVIOUS VALUATION DONE WAS A DESKTOP VALUATION WITH NO ACCESS GAINED FOR INTERNAL INSPECTION. | | | | | | | |
| 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 principle, objectivity/independence, as defined/explained in the Code of Ethics for Professional Valuers. | | | | | | | |
| | Place: | WINDHOEK | Date of Report: | 21-Nov-24 | | | | |
| PROPERTY INSPECTION AND VALUED BY: | | | | | | | | |
| SENIOR/PRINCIPAL VALUER'S NAME: | | | | | | | | |

