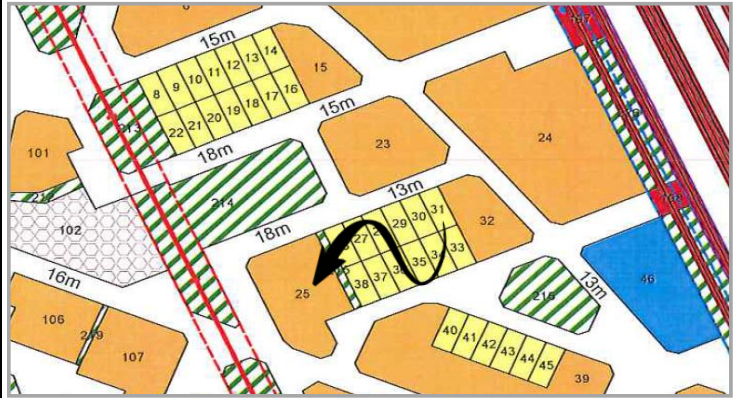


ERF: 25







RESIDENTIAL VALUATION
REPORT

DATE: 11-Dec-24

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

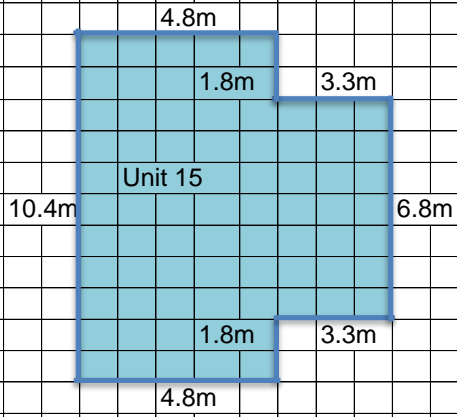
OKAHANDJA

CLIENT INFO	Full Names:												
	Contact Number:												
	E-mail Address:												
	Complex Name:	B/C UBUNTU COURT UNIT 15											
PROPERTY DETAILS	Stand Number:	25				Portion:							
	St. No & Name:	UNKNOWN				Suburb:	OSONA VILLAGE PROPER						
	Local Authority:	OKAHANDJA MUNICIPALITY				Town/City:	OKAHANDJA						
	TOWN PLANNING CONDITIONS												
	Property Type:	Dwelling		Vacant		<input checked="" type="checkbox"/> Sectional Title	Commercial		Townhouse				
	20	No of Units in Complex	0.05	PQ	Freehold	1:150	Density	60%	Coverage (%)				
	Municipal Valuation:	Land:	N\$1,545,000.00		Improvements:	N\$7,980,000.00							
	Extent:	3512m ²	Highest and Best Use:		<input checked="" type="checkbox"/> Current Use	Other Use:							
	Access Details:					Zoning:	GENERAL RESIDENTIAL						
	ACCESS WAS GAINED ON 11 DECEMBER 2024 AND A FULL INTERNAL & EXTERNAL INSPECTION WAS UNDERTAKEN.												
	Acceptable security for mortgage purposes <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 15 Including:											
		<input checked="" type="checkbox"/> Single Storey	<input type="checkbox"/> Multi Storey										
Lounge		1	Locality	<input checked="" type="checkbox"/> Excellent	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Fair	<input type="checkbox"/> Poor	POPULAR AREA					
Kitchen		1	Roof Design	<input checked="" type="checkbox"/> Pitched	<input type="checkbox"/> Mono Pitchmen		<input type="checkbox"/> Flat						
Bedrooms		2	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				
Shower/wc/hwb		1	Soil Type	<input checked="" type="checkbox"/> Clay	<input type="checkbox"/> Gravel	<input type="checkbox"/> Rock	<input type="checkbox"/> Specify						
			Structure Type	<input checked="" type="checkbox"/> Conventional	<input type="checkbox"/> Concrete		<input type="checkbox"/> Frame	<input type="checkbox"/> Innovative System					
			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 checked="" type="checkbox"/> Excellent	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	GOOD					
			Age in Year	<input checked="" type="checkbox"/> 0 - 5	<input type="checkbox"/> 5 - 20	<input type="checkbox"/> 20 - 40	<input type="checkbox"/> Over 40						
			Fitted Kitchen	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Average	<input type="checkbox"/> Fair	<input type="checkbox"/> Nil	BIC/OVEN/HOB/FAN					
			Built in Cupboards	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Average	<input type="checkbox"/> Fair	<input type="checkbox"/> Nil	ALL BEDROOMS					
			Windows & Doors	<input type="checkbox"/> Steel	<input type="checkbox"/> Wood	<input checked="" type="checkbox"/> Aluminium							
			Floors	<input checked="" type="checkbox"/> Solid	<input type="checkbox"/> Suspended								
			Floor Covering	<input checked="" type="checkbox"/> Good	<input 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							
			Perimeter Etc.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	WIRE FENCING							
			Outbuildings Including:										
			Driveway	<input type="checkbox"/> Sand	<input checked="" type="checkbox"/> Pavers	INTERLOCKINGS							
			Geyser	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	SOLAR 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 B/C UBUNTU COURT UNIT 15, 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 LIGHT STEEL TRUSSES.													
THE CONDITION OF THE ABOVE CAN BE REGARDED AS GOOD.													
Security Arrangements:		BURGLAR BARS, SECURITY DOORS, WIRE FENCING, ETC.											

DESCRIPTION OF DWELLING: UNIT 15									
Attractive	X	Ordinary		Unattractive	Potential rental income	N\$ 6,000.00			
Ultra Modern	X	Modern		Old Fashioned	Marketing Period	3 - 6 Months			
Low Upkeep	X	AV. Upkeep		Costly Upkeep	Annual capital growth	1% - 2%			
Fully Fitted	X	Av. Fitted		Poorly Fitted	Demand	AVERAGE			
ASPECT	North	South	East	West	Supply	AVERAGE			
FINISHES	Expensive	Good	Fair	Poor	Impression	GOOD			
PRESENT CONDITION	Expensive	Good	Fair	Poor	Remarks	NOT APPLICABLE			
DEFECTS OBSERVED & REPAIRS REQUIRED									
NO IMMEDIATE DEFECTS OBSERVED.									
VISUAL IMAGES RELATING TO THE ABOVE									
EXTERIOR VIEWS									
									
Street Elevation		Front Elevation							
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 rectangular 3 512m ² "General 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 at Osona Village Proper 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/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									
<p>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.</p> <p>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.</p>									
SELECTION OF COMPARABLE SALES									
Erf No.	Unit No.	Suburb	Improvements (m ²)	Purchase Price (N\$)	Date of Sale	Sales Rate (N\$)/m ²			
1) 820	22	Osona Village	Unit: 66m ²	N\$ 630,838.00	15-Dec-23	N\$9,558.15/m ²			
2) 4113	6	Osona Village	Unit: 61m ²	N\$ 600,000.00	15-Dec-23	N\$9,836.07/m ²			
3) 820	22	Osona Village	Unit: 66m ²	N\$ 643,038.00	6-Oct-23	N\$9,743.00/m ²			
4) 258	9	Osona Village	Unit: 62m ²	N\$ 570,000.00	10-Jul-23	N\$9,193.55/m ²			

ANALYSIS	DETAILS ON COMPARABLE SALES			RECOMMENDED INSURANCE			
	SALE:	COMMENTS:			Yes	No	
	COMPARABLE 1:	2 Bedrooms, kitchen, lounge, bathroom.		Mining Shock Cover			X
	COMPARABLE 2:	2 Bedrooms, kitchen, lounge, bathroom.		Fire Cover	X		
	COMPARABLE 3:	2 Bedrooms, kitchen, lounge, bathroom.		Riot Cover	X		
	COMPARABLE 4:	2 Bedrooms, kitchen, lounge, bathroom.		Subsidence Cover	X		
	AVERAGE SALES RATE/m²:		N\$8,000.00 - N\$10,000.00/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\$)		
Shared Land		N\$ 153,600.00	800.00	192	Replacement Cost/m²	Valuation	
Unit 15		N\$ 468,000.00	6,500.00	72	7,000.00	N\$ 504,000.00	
Solar geyser		N\$ 20,000.00	N/A	N/A	N/A	N\$ 22,000.00	
Other:		N\$ -	N/A	N/A	N/A	N\$ -	
Minor Improvements (wire fencing, site works, security arrangements, etc.)		N\$ 18,400.00	N/A	N/A	N/A	N\$ 20,000.00	
SUB-TOTAL		N\$ 660,000.00			SUB-TOTAL	N\$ 546,000.00	
			ADD	X	15% Prof. & Demolition Fees/Escal.	N\$ 81,900.00	
					10% Escallation.	N\$ 54,600.00	
TOTAL MARKET VALUE		N\$ 660,000.00			Sub Total	N\$ 627,900.00	
AVERAGE SALES RATE/m²		N\$ 9,166.67			15% VAT	N\$ 94,185.00	
					INSURANCE VALUE	N\$ 722,085.00	
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\$ 660,000.00					
	WORDS:	Six Hundred and Sixty 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						
	2 BEDROOMED SINGLE STOREY UNIT LOCATED IN A COMPLEX KNOWN AS "B/C UBUNTU COURT", UNIT INCLUDING A LOUNGE, KITCHEN, BATHROOM. ALL OF WHICH ARE IN A GOOD STATE OF REPAIR. THE PROPERTY IS FITTED WITH ALUMINIUM WINDOWS, CERAMIC TILES, ALL BEDROOMS ARE FITTED WITH BUILT-IN CUPBOARDS, THE KITCHEN IS FITTED WITH BIC/OVEN/HOB/FAN, A SOLAR GEYSER IS ALSO INSTALLED. THE COMPLEX IS IMPROVED I.E. WIRE FENCING, PAVING, SECURITY ARRANGEMENTS, ETC. 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\$9 166,67/m² IS CONSIDERED ACHIEVABLE FOR THE SUBJECT PROPERTY UNDER CURRENT MARKET CONDITIONS, AS WELL AS MARKET RELATED FOR THE AREA.						
	THE PQ RATE OF UNIT 15 IS 0.050%.						
	THE MUNICIPAL LAND AND IMPROVEMENT VALUES FOR THE SUBJECT UNIT ARE AS FOLLOWS: A) MUNICIPAL IMPROVEMENT VALUE (N\$7 980 000 @0.050%) = N\$399,000.00 B) MUNICIPAL LAND VALUE (N\$1 545 000 @ 0.050%) = N\$77,250.00						
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:	11-Dec-24			
PROPERTY INSPECTION AND VALUED BY:							

DIAGRAM WITH DIMENSIONS



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.