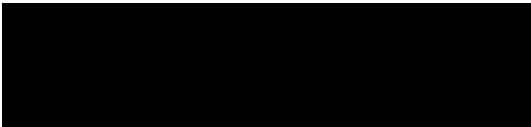


VALUATION CERTIFICATE

BY

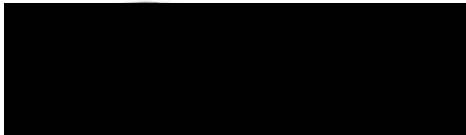


FOR

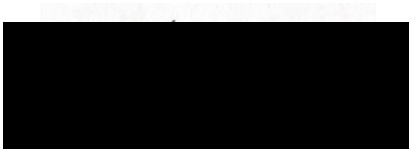


This is to certify that I have inspected the improvements of
Section No. E5 on Erf 255 Osona Village and I estimate the probable values,
as follows:

MARKET VALUE	N\$ 810 000
INSURANCE VALUE	N\$ 1 260 000



30th January, 2024



30th January, 2024





VALUATION REPORT

BY

FOR

1. VALUATION INSTRUCTION:

I was instructed by [REDACTED] to determine the probable market value of **Section No. E5 on Erf 255 Osona Village.**

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 Monday the 29th January, 2024.

4. DATE OF VALUATION:

I have completed the valuation report on Tuesday the 30th of January, 2024.

5. PURPOSE OF VALUATION:

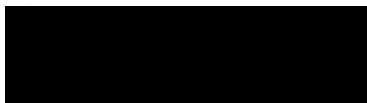
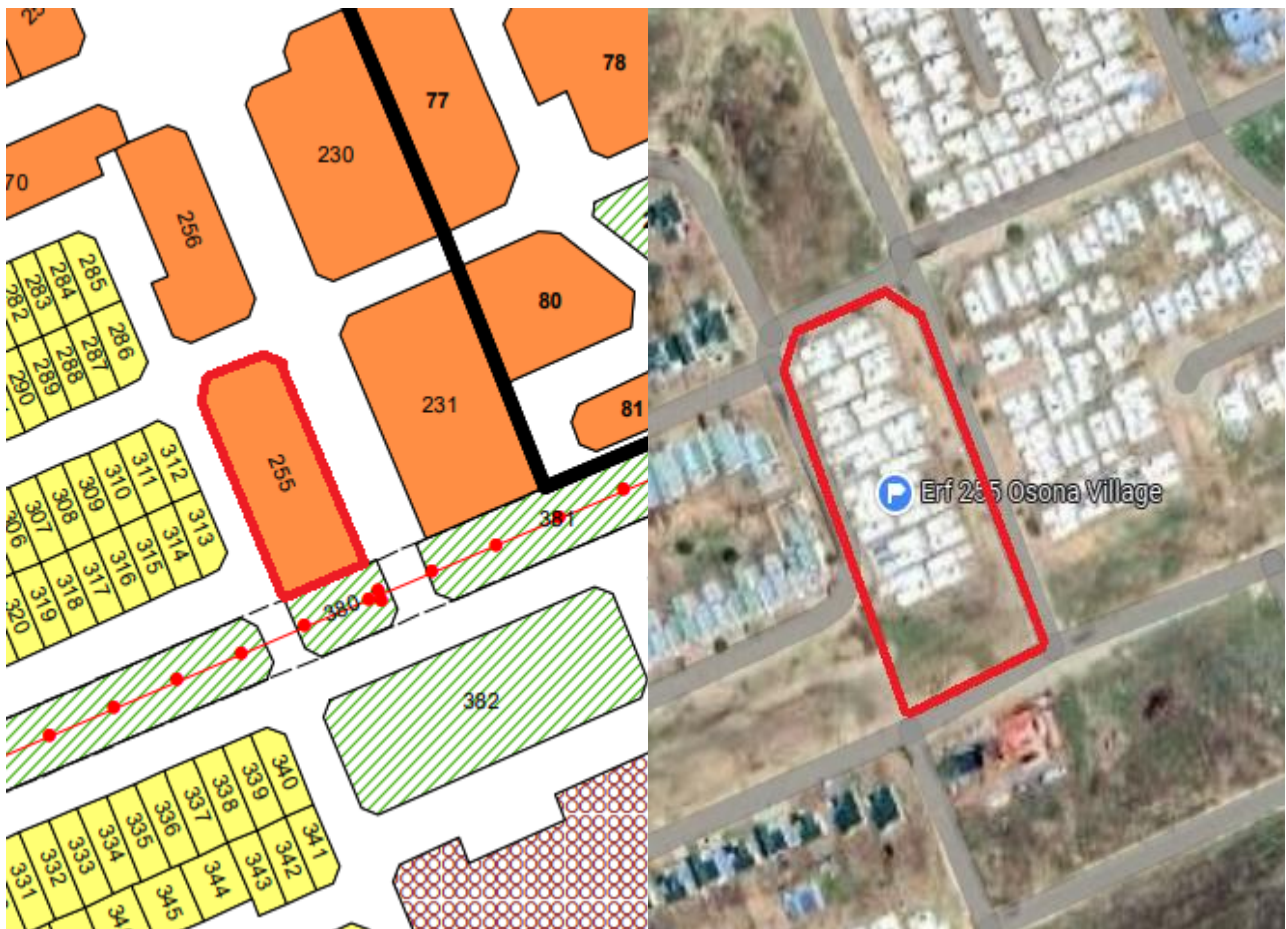
The purpose of this valuation is to determine the probable market value of the subject property.

6. DESCRIPTION OF PROPERTY:

Erf 255 Osona Village is situated in the municipal area of the Municipality of Okahandja and is **2 942 m² in extent**.

The subject property is also situated in “**Osona Extension 1**” in the Osona Village Development and has a zoning of “**General Residential**” with a density of **1: 150**.

The subject property is also situated in the housing complex currently known as “**Eden Garden Court**”.



7. DESCRIPTION OF IMPROVEMENTS:

The Complex consist of \pm 16 section title dwelling units, each with its own "Erf".

Section No. E5 consists of a dwelling with a lounge/ kitchen with BIC & BIS, 3 bedrooms with BIC and 2 bathrooms.

Other improvements consist of a steel carport, paving and boundary walls.

8. CONSTRUCTION OF IMPROVEMENTS:

The improvements are built with cement brick walls, corrugated iron roof sheeting, rhino board ceilings, aluminium frame windows with ceramic tiles on the floors.

All the improvements are in an average condition and need some minor renovations 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.

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:

Erf 231 Osona Village (Daffodil Court)

SECTION NO.	SUBURB	IMPROVEMENT SIZE	DATE OF SALE	SALES PRICE	SELL OUT RATE
9	Osona	77 m ²	13/04/2023	N\$ 730 000	N\$ 9 480

Erf 288 Osona Village (Kyle's Court)

SECTION NO.	SUBURB	IMPROVEMENT SIZE	DATE OF SALE	SALES PRICE	SELL OUT RATE
2	Osona	62 m ²	28/02/2023	N\$ 590 000	N\$ 9 520
5	Osona	62 m ²	31/01/2023	N\$ 580 000	N\$ 9 350
9	Osona	62 m ²	04/04/2023	N\$ 570 000	N\$ 9 190

The average selling price of the comparable properties is **N\$ 9 390 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	87	8 000	696 000
Carport	20	2 500	50 000
Paving			20 000
Boundary walls			80 000

N\$ 846 000

Less: 25% Depreciation + Market Factors

N\$ 635 000

Plus: Land Value

N\$ 170 000

N\$ 805 000

Rounded off

N\$ 810 000

∴ 87 m² @ N\$ 9 310 = N\$ 809 970

Rounded off

N\$ 810 000

10. INSURANCE VALUE:

DESCRIPTION	M ²	PRICE/M ² - N\$	PROBABLE INSURANCE VALUE - N\$
Dwelling	87	10 000	870 000
Carport	20	3 500	70 000
Paving			20 000
Boundary walls			100 000

N\$ 1 060 000

Plus:

N\$ 198 810

N\$ 1 258 810

Rounded off

N\$ 1 260 000

* The above amount includes professional fees, demolishing, escalation, VAT, etc.

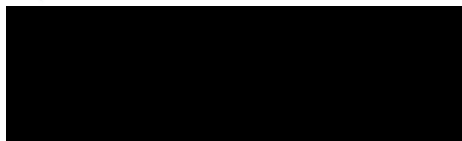




12. SUMMARY:

I estimate the probable market value of **Section No. E5 on Erf 255 Osona Village**, at an amount of:

N\$ 810 000 (Eight-one-zero-zero-zero-zero).



30th January, 2024



30th January, 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.

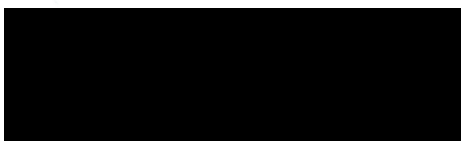
Kindly note further, this report is made with the following general limiting conditions:

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.

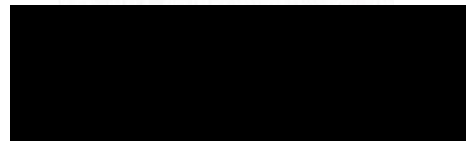
Disclaimer:

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.



30th January, 2024



30th January, 2024