

ERF: 4059

RESIDENTIAL VALUATION
REPORT

DATE: 21-Nov-24

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

CLIENT INFO

Full Names:

Contact Number:

E-mail Address:

Complex Name:

PROPERTY DETAILS

Stand Number:	4059		Portion:		
St. No & Name:	UNKNOWN		Suburb:	OKAHANDJA EXTENSION 7	
Local Authority:	OKAHANDJA MUNICIPALITY		Town/City:	OKAHANDJA	
TOWN PLANNING CONDITIONS					
Property Type:	<input checked="" type="checkbox"/> Dwelling	<input type="checkbox"/> Vacant	<input type="checkbox"/> Sectional Title	<input type="checkbox"/> Commercial	<input type="checkbox"/> Townhouse
	No of Units in Complex	PQ	<input checked="" type="checkbox"/> Freehold	1:400 Density	60% Coverage (%)
Municipal Valuation:	Land:	N\$248,000.00	Improvements:	N\$0.00	
Extent:	450m ²	Highest and Best Use:	Current Use:	Other Use:	
Access Details:				Zoning:	RESIDENTIAL
ACCESS WAS GAINED ON 20 NOVEMBER 2024 AND A FULL INTERNAL AND EXTERNAL INSPECTION WAS DONE					


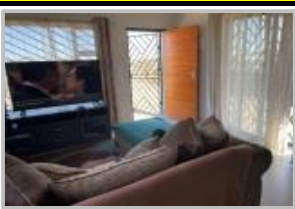

Acceptable security for mortgage purposes ☒ Yes ☐ No STANDARD LENDING POLICY TO APPLY!

Valuer's Comments on the Building Contractor NOT APPLICABLE - NO QUOTATIONS SUBMITTED

DESCRIPTION OF PERMANENT STRUCTURES/IMPROVEMENTS: CHARACTERISTICS OF THE PROPERTY

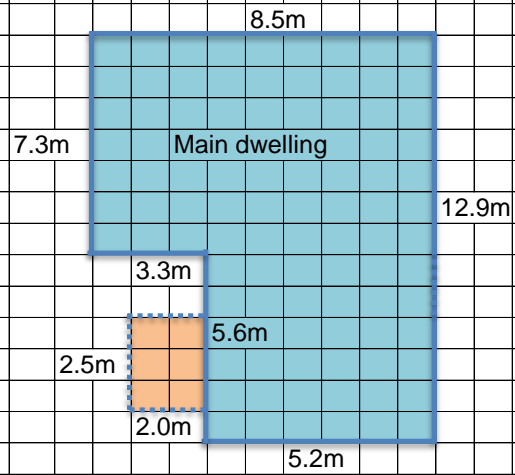
Main dwelling Including:		Locality	Excellent	Good	<input checked="" type="checkbox"/> Fair	Poor	POPULAR AREA	
<input checked="" type="checkbox"/> Single Storey	<input type="checkbox"/> Multi Storey	Roof Design	<input checked="" type="checkbox"/> Pitched	<input type="checkbox"/> Mono Pitchmen	<input type="checkbox"/> Flat			
		Roof Cover	<input type="checkbox"/> Thatch	<input checked="" type="checkbox"/> Tile	<input type="checkbox"/> Slate	<input type="checkbox"/> Iron	<input type="checkbox"/> Fiber Cement	
		Soil Type	<input type="checkbox"/> Clay	<input type="checkbox"/> Gravel	<input checked="" type="checkbox"/> Rock	<input type="checkbox"/> Specify	<input type="checkbox"/> Slab	
		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 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	
		Driveway	<input checked="" type="checkbox"/> Sand	<input type="checkbox"/> Pavers				
		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 LIGHT STEEL TRUSSES.						
		THE CONDITION OF THE ABOVE CAN BE REGARDED AS GOOD.						
Security Arrangements:		ALARM SYSTEM, BURGLAR BARS, SECURITY DOORS, WIRE FENCING, ETC.						

OKAHANDJA

DESCRIPTION OF DWELLING:									
<input type="checkbox"/> Attractive	<input checked="" type="checkbox"/> Ordinary	<input type="checkbox"/> Unattractive	Potential rental income		N\$ 6,500.00				
<input type="checkbox"/> Ultra Modern	<input checked="" type="checkbox"/> Modern	<input type="checkbox"/> Old Fashioned	Marketing Period		3 - 6 Months				
<input type="checkbox"/> Low Upkeep	<input checked="" type="checkbox"/> AV. Upkeep	<input type="checkbox"/> Costly Upkeep	Annual capital growth		1% - 2%				
<input type="checkbox"/> Fully Fitted	<input checked="" type="checkbox"/> AV. Fitted	<input type="checkbox"/> Poorly Fitted	Demand		AVERAGE				
ASPECT			<input type="checkbox"/> North	<input type="checkbox"/> South	<input type="checkbox"/> East	<input checked="" type="checkbox"/> West			
FINISHES			<input type="checkbox"/> Expensive	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor			
PRESENT CONDITION			<input type="checkbox"/> Excellent	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor			
			Supply		AVERAGE				
			Impression		GOOD				
			Remarks		NOT APPLICABLE				
DEFECTS OBSERVED & REPAIRS REQUIRED									
NO IMMEDIATE DEFECTS OBSERVED.									
VISUAL IMAGES RELATING TO THE ABOVE									
EXTERIOR VIEWS									
									
Street Elevation		Front Elevation		Rear Elevation					
INTERIOR VIEWS									
									
Lounge		Bedroom		Bathroom		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 450m 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 Okahandja Extension 7, 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.							2.5	
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.							3.0	
Letability & 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.							2.0	
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(m ²)	Suburb	Improvements (m ²)	Purchase Price (N\$)	Date of Sale	Sales Rate (N\$)/m ²			
1) 4183	477m ²	Okahandja	MB 116m ² / OB 22m ²	N\$ 900,000.00	30-Apr-24	N\$6,521.74/m ²			
2) 2898	527m ²	Okahandja	MB 78m ²	N\$ 750,000.00	14-Dec-23	N\$9,615.38/m ²			
3) 1967	379m ²	Okahandja	MB 98m ²	N\$ 800,000.00	4-Dec-23	N\$8,163.27/m ²			
4) 1612	350m ²	Okahandja	MB 125m ² / OB 39m ²	N\$ 890,000.00	27-Jul-23	N\$5,426.83/m ²			

ANALYSIS	DETAILS ON COMPARABLE SALES		RECOMMENDED INSURANCE				
	SALE:	COMMENTS:			Yes	No	
	COMPARABLE 1:	3 Bedrooms, kitchen, lounge, 2 bathrooms, single garage.	Mining Shock Cover			X	
	COMPARABLE 2:	3 Bedrooms, kitchen, lounge, 2 bathrooms.	Fire Cover		X		
	COMPARABLE 3:	3 Bedrooms, kitchen, lounge, 2 bathrooms.	Riot Cover		X		
	COMPARABLE 4:	3 Bedrooms, kitchen, lounge, 2 bathrooms, double garage.	Subsidence Cover		X		
	AVERAGE SALES RATE/m²:		N\$8,000.00 - N\$11,000.00/m²		Adverse Comments		
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\$)		
Land		N\$ 225,000.00	500.00	450	Replacement Cost/m²	Valuation	
Main Dwelling		N\$ 573,300.00	6,300.00	91	7,000.00	N\$ 637,000.00	
IBR lean-to		N\$ 12,500.00	2,500.00	5	3,000.00	N\$ 15,000.00	
Other:			N/A	N/A	N/A	N\$ -	
Minor Improvements (walling, paving, security arrangements, etc.)		N\$ 19,200.00	N/A	N/A	N/A	N\$ 22,000.00	
SUB-TOTAL		N\$ 830,000.00			SUB-TOTAL	N\$ 674,000.00	
			ADD X	15% Prof. & Demolition Fees.		N\$ 101,100.00	
			ADD X	10% Escallation		N\$ 67,400.00	
TOTAL MARKET VALUE		N\$ 830,000.00		Sub Total		N\$ 842,500.00	
AVERAGE SALES RATE/m²		N\$ 9,120.88		15% VAT		N\$ 126,375.00	
				INSURANCE VALUE	N\$ 968,875.00		
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\$ 830,000.00					
	WORDS:	Eight Hundred and Thirty 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, IBR LEAN-TO. 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. THE ERF IS IMPROVED I.E. 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\$9 120,88/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 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:						
	PROFESSIONAL VALUER'S NAME:						
	SENIOR/PRINCIPAL VALUER'S NAME:						

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.