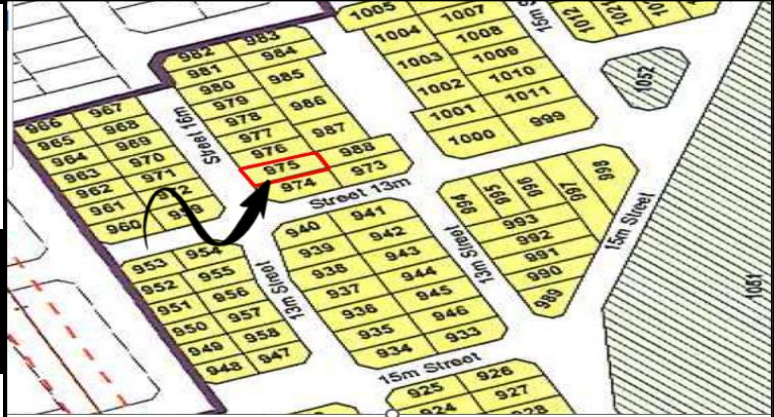


ERF: 975

RESIDENTIAL VALUATION  
REPORT

DATE: 03-Jun-24

PURPOSE OF VALUATION: POSSIBLE MARKET VALUE FORCED SALE VALUEINSURANCE VALUESWORN APPRAISAL



## CLIENT INFO

Full Names:  
Contact Number:  
E-mail Address:  
Complex Name: N/A

## PROPERTY DETAILS

Stand Number:	975	Portion:	
St. No & Name:	NO NAME	Suburb:	OSONA VILLAGE
Local Authority:	OKAHANDJA TOWN COUNCIL	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	
Municipal Valuation:	No of Units in Complex	PQ	<input checked="" type="checkbox"/> Freehold
	Land:	N\$158 000.00	Improvements:
			N\$435 000.00
Extent:	360m <sup>2</sup>	Highest and Best Use:	<input checked="" type="checkbox"/> Current Use
			<input type="checkbox"/> Other Use:
Access Details:		Tel No.	Zoning:
			RESIDENTIAL
ACCESS WAS GAINED ON 03 JUNE 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:		OSONA VILLAGE - POPULAR AREA									
<input checked="" type="checkbox"/> Single Storey	<input type="checkbox"/> Multi Storey	Locality	<input checked="" type="checkbox"/> Excellent	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor					
LOUNGE	1	Roof Design	<input checked="" type="checkbox"/> Pitched	<input checked="" type="checkbox"/> Mono Pitchmen	<input type="checkbox"/> Flat						
FITTED KITCHEN	1	Roof Cover	<input type="checkbox"/> Thatch	<input type="checkbox"/> Tile	<input checked="" type="checkbox"/> Slate	<input checked="" type="checkbox"/> Iron	<input type="checkbox"/> Fiber Cement	<input type="checkbox"/> Slab			
BEDROOMS	2	Soil Type	<input type="checkbox"/> Clay	<input checked="" type="checkbox"/> Gravel	<input type="checkbox"/> Rock	<input type="checkbox"/> Specify					
BATHROOM (BATH/BAS./WC)	1	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 type="checkbox"/> Average	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor					
		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	STOVE/OVEN/BIC's				
		Built in Cupboards	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Average	<input type="checkbox"/> Fair	<input type="checkbox"/> Nil	ALL BEDROOMS AND KITCHEN				
		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 MESH						
		Driveway	<input type="checkbox"/> Sand	<input checked="" type="checkbox"/> Pavers	INTERLOCKS						
		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							
Outbuildings Including:		DESCRIPTION OF BUILDINGS:									
SINGLE GARAGE	1	THE ABOVE IS A SUMMARY OF THE MAIN DWELLING AND OUTBUILDINGS, ALL OF WHICH ARE A220mm 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 TO GOOD - NOT OCCUPIED.									
COVERED OPEN STOEPS	2										

Security Arrangements: NONE

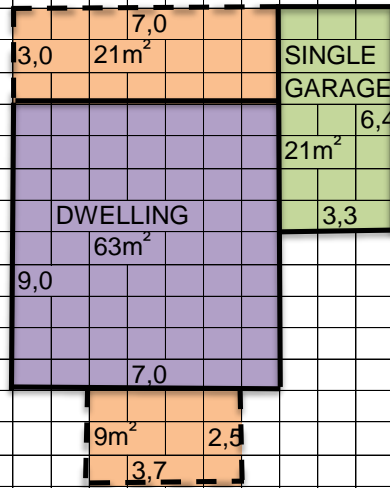
OKAHANDJA

DESCRIPTION OF DWELLING:										
Attractive		X	Ordinary		Unattractive	Potential rental income		N\$ 8 000.00		
Ultra Modern		X	Modern		Old Fashioned	Marketing Period		3 TO 6 MONTHS		
Low Upkeep		X	AV. Upkeep		Costly Upkeep	Annual capital growth		0% TO 2%		
Fully Fitted		X	Well Fitted		Poorly Fitted	Demand		AVERAGE		
ASPECT		North		South	East	West	Supply		AVERAGE	
FINISHES		Expensive		Good	Fair	Poor	Impression		AVERAGE	
PRESENT CONDITION		Excellent		Good	Fair	Poor	Remarks		NONE	
DEFECTS OBSERVED & REPAIRS REQUIRED										
FRONT DOOR TO BE SHORTENED SLIGHTLY, NOT TO DAMAGE CERAMIC FLOOR TILES										
VISUAL IMAGES RELATING TO THE ABOVE										
EXTERIOR VIEWS										
										
STREET ELEVATION		FRONT DOOR		GARAGE ELEVATION		REAR ELEVATION		SOLAR GEYSER ON ROOF.		
INTERIOR VIEWS										
										
FITTED KITCHEN		BEDROOM WITH BIC's		BATHROOM		BEDROOM WITH BIC's		GARAGE (MANUALLY)		
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 360m <sup>2</sup> residential zoned allotment, level in contour, the aspect of which is northernly.							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.							3.0		
Accessibility / Exposure	Being located in Osona Village the subject site boasts good levels of accessibility. The above results in efficient time related linkages to a large variety of amenities within Okahandja							2.5		
Suburb Demand	A few new buildings/sectional title units have been constructed within the immediate neighbourhood during the past 5-8 years. Competitive prices achieved in the area. Demand however on the decline under current economic conditions and high interest rate environment.							3.0		
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.	Erf Size(m <sup>2</sup> )	Suburb	Improvements (m <sup>2</sup> )	Purchase Price (N\$)	Date of Sale	Sales Rate (N\$)/m <sup>2</sup>				
1) 476	338	OKAHANDJA	MB 94	N\$ 800,000.00	25-Jul-23	8510.64				
2) 96	429	OSONA VILLAGE	MB 77	N\$ 850,000.00	12-Jul-23	11038.96				
3) 1548	382	OKAHANDJA	MB 45, FLAT 27: GBA 72	N\$ 1,000,000.00	13-Jun-23	13888.89				
4) 3958	450	OKAHANDJA	MB 84	N\$ 780,000.00	19-Apr-23	9285.71				

ANALYSIS	DETAILS ON COMPARABLE SALES			RECOMMENDED INSURANCE			
	SALE:	COMMENTS:			Yes	No	
	COMPARABLE 1:	SMALLER ERF SIZE, LARGER STRUCTURE SIZE, SIMILAR CONDITION.		Mining Shock Cover			X
	COMPARABLE 2:	LARGER ERF SIZE, SMALLER STRUCTURE SIZE, SAME AREA AND CONDITION.		Fire Cover	X		
	COMPARABLE 3:	LARGER ERF SIZE, SMALLER STRUCTURE SIZE, SIMILAR CONDITION.		Riot Cover	X		
	COMPARABLE 4:	LARGER ERF SIZE, SIMILAR STRUCTURE SIZE AND CONDITION.		Subsidence Cover	X		
	AVERAGE SALES RATE/m²:		N\$ 9 000.00 - N\$ 14 000.00/m²	Adverse Comments			X
MOST COMPARABLE:		SALE # 4		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\$ 198,000.00	550.00	360	Replacement Cost/m²	Valuation	
Main Dwelling		N\$ 409,500.00	6,500.00	63	7,500.00	N\$ 472,500.00	
Garage		N\$ 73,500.00	3,500.00	21	4,500.00	N\$ 94,500.00	
Covered Open Stoeps		N\$ 45,000.00	1,500.00	30	2,500.00	N\$ 75,000.00	
Paving		N\$ 7,750.00	250.00	31	350.00	N\$ 10,850.00	
Wire Fencing		N\$ 20,000.00	250.00	80	350.00	N\$ 28,000.00	
Minor Improvements (Solar geyser, gates, security arrangements, etc.)		N\$ 26,250.00	N/A	N/A	N/A	N\$ -	
SUB-TOTAL		N\$ 780,000.00			SUB-TOTAL	N\$ 680,850.00	
TOTAL MARKET VALUE		N\$ 780,000.00			15% Prof. & Demolition Fees/Escal.	N\$ 102,127.50	
AVERAGE SALES RATE/m²		N\$ 9,285.71			Sub Total	N\$ 782,977.50	
					15% VAT	N\$ 117,446.63	
					INSURANCE VALUE	N\$ 900,424.13	
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\$ 780,000.00					
	WORDS:	SEVEN HUNDRED AND EIGHTY 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: PROPERTY MARKET UNDER PRESSURE, CURRENT ECONOMIC DOWNTURN, HIGH INTEREST RATE ENVIRONMENT.						
GENERAL COMMENTS	VALUATION REMARKS						
	2-BEDROOM DWELLING WITH LOUNGE/DINING/FITTED KITCHEN OPEN PLAN, BATHROOM (BATH/BASIN/WC) WITH SHOWER ABOVE BATH, SINGLE GARAGE WITH MANUAL ROLL-UP DOORS, COVERED OPEN STOEPS WITH INTERLOCK FLOORING AT FRONT AND BACK OF DWELLING, AND SOLAR GEYSER. SUBJECT PROPERTY NOT OCCUPIED. WIRE MESH FENCING AND PAVED DRIVEWAY (INTERLOCKS). PROPERTY IN AVERAGE CONDITION. SELL-OUT RATE OF N\$9285.71/m² IS CONSIDERED ACHIEVABLE 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:	03-Jun-24			
	PROPERTY INSPECTION AND VALUED BY:						
	VALUER'S NAME:		SIGNATURE:				
	SENIOR/PRINCIPAL VALUER'S NAME:		SIGNATURE:				

## DIAGRAM WITH DIMENSIONS

COVERED OPEN STOEP



COVERED OPEN STOEP

**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.