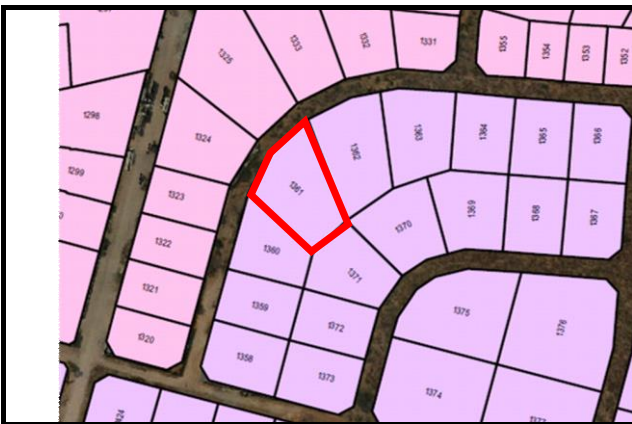


VALUATION REPORT

Erf no. 1361, Rundu: Extension 4



INSTRUCTOR

Mr. Etienne Kotze instructed me to recommend the present market value of the residential property on Erf no. 1361, Rundu: Extension 4, hereafter referred to as the subject property.

LOCATION OF PROPERTY

Extension 4, Rundu

AREA OF LAND

7142 m²

ZONING

Industrial

DATE OF INSPECTION

02-Dec-2024

RECOMMENDED MARKET VALUE

N\$581,000



P.J.J. Wilders
Principal



Peter Nampolo
Valuer

DESCRIPTION OF LOCATION

The subject property is situated in the town of Rundu, in the Okavango Region of Namibia. The property is situated south of the CBD, in the industrial area of Rundu with similar type zoned properties. The subject property is situated in a well-established area, ensuring good access and visibility and in close proximity to most amenities. The land is on

DESCRIPTION OF THE LAND

The larger stand is on street level with no slope.

DESCRIPTION OF STRUCTURES (Subject to municipal compliance)

None

CURRENT NAMIBIAN MARKET CONDITIONS

While supply-side challenges have been at the core of the housing market dynamics, waning demand on the back of a deteriorating macroeconomic environment is seemingly taking its toll on the market. The low-interest rates supported house price growth from late 2020 while the onset of the interest rate hike caused a contraction as of June 2022. There is a growing concern about affordability for both end-users and financiers. Thus, the housing market is presently fluid.

SALES COMPARISON METHOD

The Sales Comparison Approach consists of comparing the subject property with sales of similar properties that have sold. It is based upon the principle of substitution and implies that a prudent investor will not pay more for an existing property than he will to buy an identical substitute property. Physical characteristics such as zoning, site location, access, land size, shape of earth, topography, drainage, nature of structure, quality and condition, age, features, problems, and orientation are factors that are considered to establish a comparative market value. This report does not provide for a quantities grid, but rather for a demonstrative listing and qualitative remarks.

MARKET VALUATION

Title Deed No.	Subject property	T02786/2021	T00351/2021	T01750/2021	T08686/2021	T06778/2021	T06777/2021	T06089/2021	T05390/2021	T04908/2021
Erf No	1361	2507	1372	2474	2433	2505	2504	2397 & 2398	2427	2439
Suburb	Rundu	Rundu	Rundu	Rundu	Rundu	Rundu	Rundu	Rundu	Rundu	Rundu
Zoning	Industrial	Light Industrial	Industrial	Industrial	Industrial	Light Industrial	Light Industrial	Business	Industrial	Industrial
Land size (m ²)	7142	3,821	4,360	3,612	6,640	3,978	4,659	4,205	4,836	9,674
Address	Extension 4	Extension 8	Extension 8	Extension 8	Extension 8	Extension 8	Extension 8	Extension 4	Extension 8	Extension 8
MB	-									
Flat										
Gar										
Total Built Area	0				0	0	-			
Date	2024-11-02	2021-05-11	2021-02-04	2021-03-30	2021-08-02	2021-10-12	2021-10-12	2021-09-20	2021-08-30	2021-08-09
Price		382,100	436,000	180,600	370,000	397,800	465,900	252,300	241,800	483,700
Built Rate	78	100	100	50	56	100	100	60	50	50
Loc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Eco	0.02	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Phys	0.02	0.02	0.02	0.02	0.00	0.02	0.02	0.02	0.02	-0.02
Func	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjusted rate	81	106	106	53	58	106	106	64	53	51
Comparative price	580,374	405,332	462,509	191,580	384,800	421,986	494,227	267,640	256,501	492,987

Description of factors

Location: An adjustment for location within the market area may be required when the locational characteristics of a comparable property are different from those of the subject property. Locational differences are usually handled with quantitative adjustments. Most comparable properties in the same market area have similar location characteristics, but variations may exist within that area of analysis. Consider for example, the difference between a property with a pleasant view of a park and one located two blocks away with a less attractive view.

Economic Conditions: Market conditions experienced by comparable sales that differ from those applicable to the subject property on the effective date of value, require adjustments to reflect the true value of the subject property. Example: An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction dates of the comparable sales due to inflation or deflation or a change in investors' perceptions of the market over time.

Physical characteristics: If the physical characteristics of a comparable property and the subject property differ in many ways, each of these differences require comparison and adjustments. Physical differences include differences in building size, quality of construction, architectural style, building materials, age, condition, functional utilities, site size, attractiveness, and amenities. On-site environmental conditions may also be considered.

Functional Utility: To be functional an item must work and be useful. The definition of functionality/utility, however, is subject to changing expectations and -standards. Optimal functionality/utility implies that the design and engineering of the building is considered to best reflects the needs of the market at a given time.

RECOMMENDED MARKET VALUE

N\$ 580,374.30

Five Hundred and Eighty Thousand Three Hundred and Seventy Four Namibian Dollars only

FORCED VALUE

N\$ 464,299.44

Four Hundred and Sixty Four Thousand Two Hundred and Ninety Nine Namibian Dollars only

GENERAL COMMENTS

The property is valued in its existing state. I have not undertaken any structural surveys of the buildings, nor have I arranged for tests or inspections to be conducted on any service installation or systems or any components that require 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. Reference to such only covers the obvious. This valuation assumes that the services are in a satisfactory condition and that all building plans are updated and approved by the municipality. This valuation does not corroborate adherence to restrictions set by statute or deed or contract in respect of surveyed boundary lines, building line setbacks from the curb, boundary line set offs, or compliance to flood lines within flood hazard areas. This valuation does not warrant compliance with the town-planning scheme in relation to parking requirements, coverage, encroachment over building lines, etc., and assumes that fire safety and the building services are in a satisfactory condition. Mensuration of areas is subject to human error and open for correction when noticed. This valuation may not be used for litigation purposes without written permission. You are invited to examine the numerical - and factual data and respond with remarks and queries within 7 days.



Location