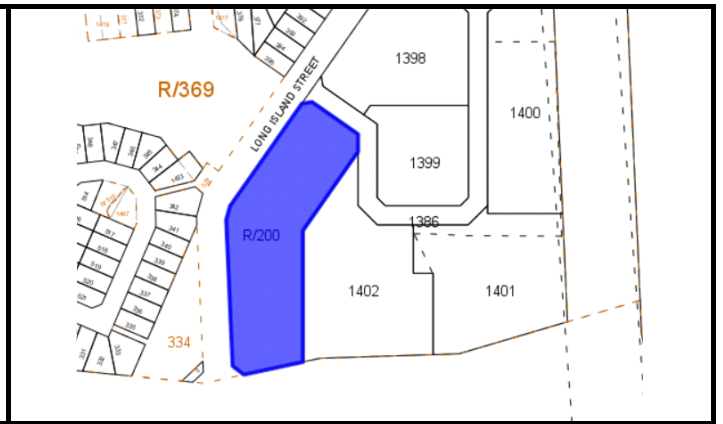


VALUATION REPORT

Erf no. Re 200, Rocky-Crest: Unit 42 Hornbil, Long Island Street, Windhoek



INSTRUCTOR

Mr. Ratja Murangi instructed me to recommend the present market value of the residential property on Erf no. Re 200, Rocky-Crest: Unit 42 Hornbil, Long Island Street, Windhoek, hereafter referred to as the subject property.

Unit 42 Hornbil, Long Island Street, Rocky-Crest, Windhoek

LOCATION OF PROPERTY

AREA OF LAND

PQ

ZONING

General Residential

DATE OF INSPECTION

10-Oct-2025

RECOMMENDED MARKET VALUE

N\$910,000

RECOMMENDED INSURANCE VALUE

N\$1,070,000

P.J.J. Wilders
Principal

Peter Nampolo
Valuer

DESCRIPTION OF LOCATION

Rocky Crest is a working- and middle-class residential area, providing shopping centres, a clinic, schools, government facilities, and most other amenities.

DESCRIPTION OF THE LAND

The larger stand is on street level with a downward slope.

DESCRIPTION OF STOREYS

Two-storey

DESCRIPTION OF STRUCTURES (Subject to municipal compliance)

The structure consists of the following:

Walls:	Plastered-and painted brick
Roof:	IBR
Ceilings:	Herculite
Windows & doors:	Steel
Floor covering:	Ceramic tile

MAIN BUILDING

73 m²

The main building consists of the following:

Lounge-kitchen
Two bedrooms
Shower-toilet
Toilet

MINORS

Area/length

Dimension

Value

The following minors are included:

PQ (Paving, Boundary walls with electrification, Remote-controlled entrance, Parking bays, etc.)	170,000
Air-conditioning	20,000
Net Carport	8,000
Total	N\$198,000

CONDITION OF IMPROVEMENTS

The subject property, with standard finishes, is in a good condition.

CURRENT NAMIBIAN MARKET CONDITIONS

2024: Market Recovery

The Namibian property market experienced a gradual recovery in 2024, supported by reduced interest rates and policy adjustments aimed at promoting affordable housing. The FNB Namibia Housing Price Index reflected this positive trend, signalling steady growth in property values.

2025: Current Market Conditions

In 2025, the market continues to stabilize, with property values showing growth. While affordability remains a challenge for many, the overall environment is marked by improved confidence among buyers, sellers, and renters.

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	ST1068/2025	ST948/2022	ST947/2022	ST083/2018
Erf No	Re 200	1693	1438	1438	708
Suburb	Rocky-Crest	Rocky-Crest	Rocky-Crest	Rocky-Crest	Rocky-Crest
Zoning	General Residential				
Land size (m ²)	PQ	BC	BC	BC	BC
Address	42 Hornbil, Long Island	14 Alegra Court	2 Dreamers Village	1 Dreamers Village	53 Reinnush Court
MB	73	66	66	66	62
Flat	0				
Gar	0				
Total Built Area	61	66	66	66	62
Date	2025-10-10	2025-08-25	2025-08-19	2025-08-22	2025-08-06
Price		941,676	920,000	960,000	900,000
Built Rate	14,031	14,268	13,939	14,545	14,516
Loc	0.02	0.00	0.00	0.00	0.00
Eco	0.02	0.00	0.00	0.00	0.00
Phys	0.02	0.00	0.00	0.00	0.00
Func	0.00	-0.02	-0.02	-0.02	-0.02
Adjusted rate	14,890	13,982	13,661	14,255	14,226
Comparative price	910,000	922,842	901,600	940,800	882,000

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.

INSURANCE VALUATION

Description	Size (m ²)	Rate (N\$/m ²)	Amount (N\$)
Main Building	73	10,000	730,000
Minors			198,000
Sub Total			928,000
plus 15%			139,200
Insurance value			N\$ 1,070,000.00

RECOMMENDED MARKET VALUE

N\$ 910,000.00

Nine Hundred and Ten Thousand Namibian Dollars only

RECOMMENDED INSURANCE VALUE

N\$ 1,070,000.00

One Million Seventy Thousand Namibian Dollars only

FORCED VALUE

N\$ 728,000.00

Seven Hundred and Twenty Eight Thousand 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.



Front view



Kitchen



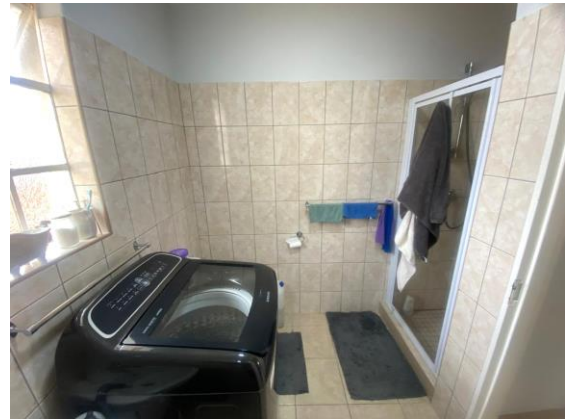
Lounge



Bedroom



Bedroom



Bathroom