2026

Valuation Of:
RE/3013 KLEIN WINDHOEK (LUDWIGSDORF)
(Khomas Region - Reg. Division "K")

On behalf of:
MR. DAAN ROUX

MARKET VALUE	**N$ 7 750 000.00**
FORCED SALE VALUE	**N$ 6 200 000.00**
REPLACEMENT VALUE (INCLUDING 15% VAT)	**N$ 8 670 000.00**
INSURANCE VALUE (INCLUDING RENT)	**N$ 9 030 000.00**
DATE OF VALUATION	**25 August 2026**

Prepared by: **Gabriel I.T. Amunyela**
Valuer / Sworn Appraiser
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PROPERTY VALUATIONS NAMIBIA

CREATING VALUE FOR OUR FUTURE

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SUMMARY OF KEY FACTS

VALUATION OF ERF 3013 LUDWIGSDORF, WINDHOEK	
SUBJECT PROPERTY	Remainder of Erf 3013 Klein Windhoek Extension 5 (Ludwigsdorf), Windhoek
ZONING	Residential
PROPERTY TYPE	Dwelling
QUALITY OF ACCOMMODATION OFFERED	Good
COVERAGE	50%
DENSITY	1:900
EXTENT	1000 square meters
MARKET CONDITION/MOVEMENT	Stable/Upwards
METHOD OF VALUATION	Comparable Sales Method of Valuation
MARKET VALUE (N$)	N$ 7 750 000.00
DATE OF INSPECTION	21 August 2026
DATE OF VALUATION	25 August 2026

1. INSTRUCTION

MR. DAAN ROUX, INSTRUCTED PROPERTY VALUATIONS TO DETERMINE THE MARKET VALUE OF THE SUBJECT PROPERTY.

CLIENT:	Mr. Daan Roux
TELEPHONE NUMBER:	+264-81 258 2950
E-MAIL ADDRESS:	admin@wheretostay.na
DATE OF INSPECTION:	21 August 2026
DATE OF VALUATION:	25 August 2026

1.1 ANALYSIS OF INSTRUCTION

- To determine the market value of the subject property.
- To determine the replacement costs, plus 15% VAT, and the rent for insurance purposes.

1.2 PREAMBLE / BASIS AND STANDARDS OF VALUATION

- This valuation has been prepared in accordance with the Professional Valuation Standards and guidance. Acknowledged valuation principles applicable to the subject property node and location were utilized to derive an independent opinion on the Market Value.
- The valuation presented to management represents a bankable market value and reflects current market sentiment.

1.3 DEFINITION OF MARKET VALUE

The definition of 'Market Value' as laid down by the International Valuation Standards Committee is:

"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 wherein the parties had each acted knowledgeably, prudently and without compulsion".

A summary of the features of the 'willing' buyer and seller are:

They should be in a position to enter into a contract (financially and legally);

They negotiate on equal terms;

They are both well informed about the property and all its potentialities, as well as about the market for such properties (i.e. they are as well informed as the person who has taken all reasonable steps to obtain this information);

They are not under pressure (i.e. they are not forced to buy or sell a property within a limited time); and

They negotiate the transaction rationally.

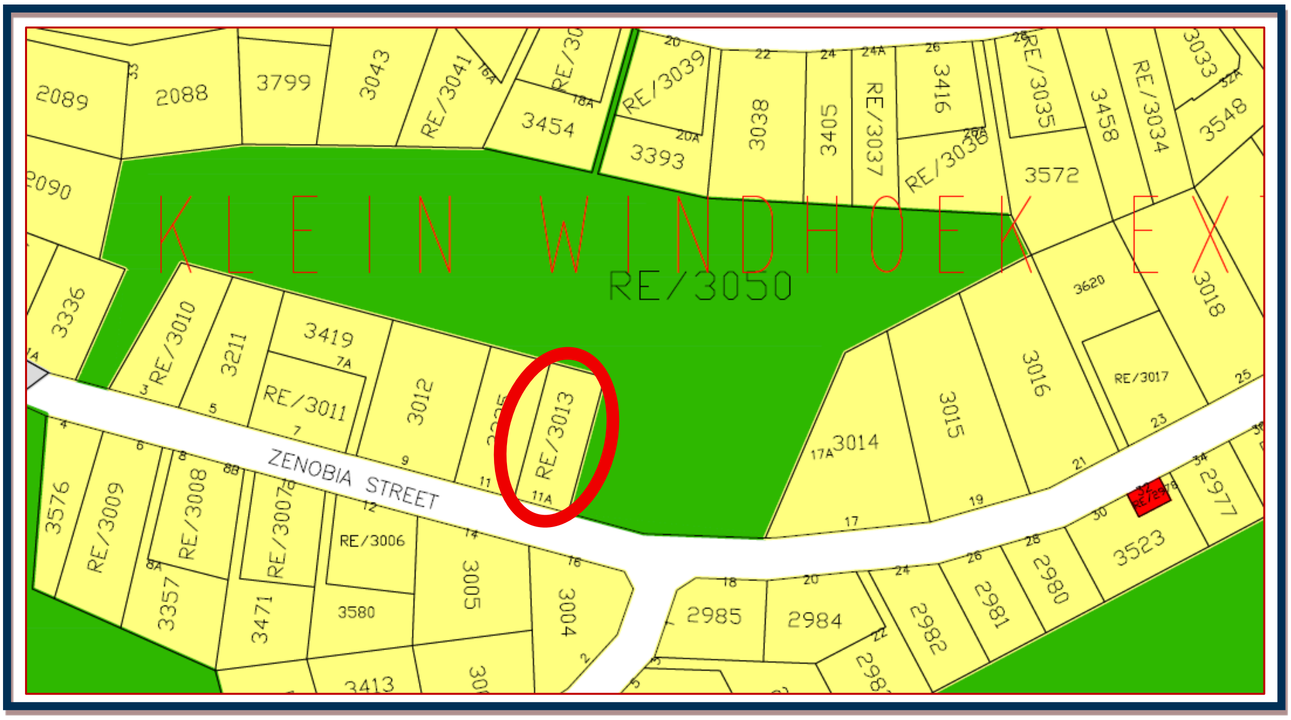
When we analyse these features, it becomes clear that a 'real' person could seldom comply with all of them. The Valuer must therefore distance himself from the personalities concerned and imagine a hypothetical transaction in which both the buyer and the seller have the understanding and motivations that are typical of the market for the property or interests being valued [Minister of Water Affairs v Mostert 1966 4 SA 690 (A) 722c]. This definition of value holds true in the case of the subject property.

1.4 DEFINITION OF REPLACEMENT VALUE OF IMPROVEMENTS

The property is valued as at market-related reconstruction cost of all fixed property and excludes insurance for the going concern value of the property. These replacement figures are based on research conducted with relevant experts on the construction costs of similar buildings. It is, however, an assumption based on averages. I recommend appointing an architect to work hand in hand with a quantity surveyor to calculate the precise sizes and actual replacement costs of all improvements.

2. STREET ADDRESS

The subject property is situated at No.11A Zenobia Street, Ludwigsdorf.



3. PROPERTY DETAIL

Deeds Registry:	Windhoek
Property Type:	Residential Dwelling
Erf Number:	RE/3013
Suburb:	Klein Windhoek Extension 5
Region:	Khomas
Town:	Windhoek
Registration Division:	“K”
Local Authority:	City of Windhoek
Title Deed No:	To be Announced
Extent:	1 000m²
Endorsements:	To be Announced
Zoning:	Residential
Free hereditary tenure:	Yes
Servitudes:	Standard as per title deed

I did not view the title deed of the subject property. This valuation will be done on the basis that there are no servitudes or conditions (other than the standard stipulations), registered against the title deed that may adversely affect the content of this report.

4. TOWN PLANNING CONDITIONS

Zoning:	Residential
Density:	1:900
Coverage:	50%
Height:	2 Storeys
Building Lines:	5m from street & rear boundaries / 3m from side boundaries

5. MUNICIPAL VALUATION

As per the General Valuation Roll of the City of Windhoek, effective date 2015 - 2020, the land and the improvements were separately valued as follows:

Land	N$ 700 000.00
Improvements	N$ 2 716 000.00
Total	N$ 2 876 000.00

6. AVAILABILITY OF SERVICES

Fully serviced with water, electricity, sewerage connection, and stormwater drainage by the Windhoek Municipality.

7. MACRO AND MICRO LOCALITY

The subject property is located towards the eastern boundary of the affluent neighbourhood of Klein Windhoek.

Access to and from the property is provided via Zenobia Street, which connects to Joseph Mukwayu Street, which is just off Dr. Kwame Nkrumah Street and then continues into Sam Nujoma Avenue, an arterial route that connects to various areas within Windhoek, thereby enhancing accessibility of the subject property without exposing it to excessive noise levels.

The immediate area comprises business properties, luxury residences, apartment complexes, and accommodation facilities.

All applicable amenities, such as medical facilities, schools, public transport, places of worship, restaurants, and shopping malls, are in proximity.

The below Google image illustrates how the subject property is integrated into the macro environment of the city of Windhoek.

8. MARKET RESEARCH AND APPLICATION

Windhoek's property market is showing signs of a gradual recovery following the prolonged slowdown experienced during the previous property cycle. Recent market evidence indicates that residential price growth has strengthened, although momentum remains moderate and transaction activity continues to be constrained by affordability, lending conditions and elevated borrowing costs. FNB's latest data indicate annual house-price growth of approximately 5.2% in June 2026, while monthly growth was flat, suggesting the recovery is becoming more measured.

At the macroeconomic level, Namibia's economy remains subdued. GDP growth slowed to 1.7% in 2025 and is projected at approximately 2.1–2.6% in 2026, with stronger growth anticipated over the medium term. Construction, services, wholesale and retail trade, uranium mining and infrastructure investment are expected to provide important support. However, higher fuel costs and renewed inflationary pressures remain downside risks.

The **Klein Windhoek/Ludwigsdorf residential market** remains one of Windhoek's most established and prestigious residential locations. The Zenobia Street locality benefits from its proximity to the Klein Windhoek commercial node, central Windhoek, schools, medical facilities, hospitality establishments, offices and other high-quality amenities. The area is characterised predominantly by upmarket free-standing houses, sectional-title and townhouse developments, luxury residences and increasingly integrated mixed-use properties.

Demand in the immediate locality is driven by higher-income owner-occupiers, professionals, business executives, expatriates, and investors. The scarcity of well-located developable land and the established character of the suburb provide an important underpinning to property values. Buyers are increasingly selective, however, with preference generally favouring properties offering good security, modern accommodation, quality finishes, adequate parking, attractive outdoor areas and convenient access to commercial amenities.

From a **commercial perspective**, Klein Windhoek continues to benefit from its strategic position between established residential areas and the central business districts. Commercial activity is increasingly oriented towards convenience retail, restaurants, professional offices, medical practices, hospitality and lifestyle-oriented businesses. Mixed-use development therefore presents an opportunity where zoning, access, parking and municipal infrastructure permit. The broader commercial market remains uneven, with industrial and logistics property currently outperforming office space, while retail is gradually stabilising.

The **market outlook is cautiously positive**. Short-term growth is expected to remain moderate because of financing costs and economic uncertainty; however, the established demand profile and limited supply of premium properties should provide resilience in Klein Windhoek/Ludwigsdorf. Over the medium term, improving economic activity, infrastructure investment, and potential developments in Namibia's oil, gas, and green-hydrogen sectors could strengthen employment, investment, and demand for quality residential and mixed-use property. These opportunities remain subject to final investment decisions and should therefore be regarded as longer-term upside potential rather than immediate market drivers.

Overall, **Zenobia Street is considered a well-established, high-quality residential and mixed-use locality with comparatively strong long-term investment fundamentals**. Market performance is likely to favour well-maintained, appropriately priced and strategically positioned properties, with redevelopment or mixed-use potential providing additional upside where supported by planning controls and market demand.

FACTOR	SITE SUITABILITY	RATING (OUT OF 5)
Site Profile	The subject site is a rectangular 1,000m² "Residential"-zoned allotment, with a decline in contour towards the northern boundary and a southerly aspect, affording north-easterly views (view stand).	4.0
Land use	The subject property's current zoning positively impacts surrounding land uses and land values, while also suggesting that the surrounding land uses will play a complementary role to any residential development.	4.0
Accessibility/Exposure	Access to and from the property is provided via Zenobia Street, which connects to Joseph Mukwayu Street, which is just off Dr. Kwame Nkrumah Street and then continues into Sam Nujoma Avenue, an arterial route that connects to various areas within Windhoek, thereby enhancing accessibility of the subject property without exposing it to excessive noise levels.	3.5
Demand (General)	The demand for residential-zoned land and development opportunities has generally exceeded supply over the past decade. The availability of developable, serviced land with access to water and electricity has become increasingly limited, resulting in higher land prices. Under current market conditions, demand remains moderate but continues to exceed available supply. The market is presently in an upward cycle, with further growth and price increases anticipated from 2027/2028 onwards.	3.5
Demand Suburb	A limited number of residential properties have been extended, upgraded and improved within the Ludwisdorf area over the past eight years. The area continues to achieve competitive sales prices and rental yields, reflecting sustained demand for residential properties. This trend is expected to continue over the medium- to long-term, with more pronounced growth in property values and rental levels anticipated from 2028 onwards.	4.0
Capital Growth	Windhoek has historically recorded relatively consistent property growth of approximately 4–6% per annum. However, the market experienced a prolonged period of subdued to negative growth over approximately 84 months, from 2016 to 2022. Growth of approximately 1–3% is anticipated for 2026/2027, as the market enters an upward cycle. More robust growth in property values is expected from 2028 onwards.	2.5
Letability/Saleability	The subject property is situated along the eastern boundary of the affluent and predominantly mixed-use neighbourhood of Klein Windhoek. The location is considered convenient and highly desirable for residential development, with competitive rental levels and relatively low vacancy rates supporting underlying property values. Given the location and prevailing market conditions, a marketing period of approximately 3–6 months is considered reasonable.	3.5

9. DESCRIPTION OF PERMANENT STRUCTURES & IMPROVEMENTS

The subject property can best be described at hand of the following:

Structure:	Conventional framed brick & mortar constructions over reinforced concrete foundations and floor slab to relevant specification.
GBA m²:	Lower Ground Floor: 141m² Patio: 30m² Ground Floor: 161m² First Floor: 163m² Balcony: 52m²
Storey:	Double storey
Roof:	Iron roof sheeting fitted onto steel trusses
External Walls:	Plastered and painted brick.
Internal Walls:	Plastered and painted brick.
Floors:	Laminated wood/Skimmed concrete floors/Slate tiles
Ceilings:	Suspended ceilings (where applicable)
Lighting:	Standard i.e pendants, spotlights, sunken ceiling lights, boxed fluorescent lights, etc.
Glazing:	Aluminium frames fitted with clear and obscured glass
Climate Control:	None
Security arrangements:	Alarm system, boundary walls (retaining walls) with a palisade and an electric fence, etc.
Condition:	Good.

Accommodation Including:

(a) Dwelling including -

Lower Ground Floor:
Comprises a fully fitted kitchen, dining, lounge, bedroom, full en-suite bathroom, patio, etc.

Ground Floor:
Comprises a double garage (6 cars parking), storeroom, guest ablution (wc/hwb), etc.

First Floor:
Comprises an office nook, fully fitted kitchen, dining area, lounge (with fireplace), 2 bedrooms, dresser, en-suite bathroom 1 (shower/wc/hwb), en-suite bathroom 2 (2×showers/wc/2×hwb/ bathtub), balcony, etc.

(b) Minor Improvements: Walling, paving, sprinkler irrigation system, security arrangements, etc.

VISUAL IMAGES RELATING TO THE ABOVE


Aerial Elevation


Aerial


Patio/Balcony


Views


Patio


Lounge


Lounge


Lounge/Kitchen


Bedroom


Lounge


Kitchen


Kitchen


Kitchen


Bedroom


Bathroom


Bedroom


En-suite Bathroom


En-suite Bathroom


Bedroom


Bedroom

10. HIGHEST & BEST USE

The highest and best use refers to the highest potential in terms of value that the property can achieve with due cognisance being taken of the local authority rights, restrictions and regulations, if applicable, as well as the general use of properties in the surrounding area.

The highest and best use of the subject property is that of a Residential Dwelling type development, optimally developed in terms of permissible town planning conditions.

11. MARKET/PROPERTY INDICATORS (SUMMARY)

Rating out of 5 (1 being the lowest, 5 being the highest)

Inflation Rate	4.4%	Rating	4.0
Interest Rate	10.25%	Rating	3.0
Exchange Rate	N$ 16.03 to the US $	Rating	1.0
Property market in general	Good	Rating	3.5
Demand in this node	Good	Rating	3.5
Location	Ludwigsdorf	Rating	4.0
Letability	Good	Rating	3.5
Saleability	Good	Rating	3.5
Overall Rating			**3.25**

12. VALUATION METHOD

When valuing real estate, the Valuer must concern himself with placing a value on the rights attaching to the property and the benefits of occupation and/or ownership thereof. In the valuation process, cognisance must be taken of the purpose for which the property is capable of being used and the future income or amenities, which it is likely to produce. At the same time, however, the property must be compared with available substitutes and/or alternative investment opportunities. The object of the valuation process, therefore, is to arrive at a figure which will reflect the point of equilibrium between supply and effective demand at the time of valuing the property.

The valuation of land as if vacant, or of land and improvements to or on the land, is an economic concept. Whether vacant or improved, land is also referred to as real estate.

Real estate's utility or capacity to satisfy the needs and wants of humans creates value. Contributing to value are real estate's general uniqueness, durability, fixity of location, relatively limited supply, and the specific utility of a given site.

There are various methods commonly used for determining the market value of real estate. These methods of valuation comprise:

- Direct Comparable Sales Approach
- Cost Approach
- Income Approach

Cognisance was taken of the fact that the subject property is a freehold residential dwelling; accordingly, suggesting that the ***Comparable Sales Method of Valuation*** be utilized to determine the Market Value thereof.

12.1 COMPARABLE SALES METHOD OF VALUATION:

It has been established by the courts in actions involving market value disputes that comparable transactions provide a sound basis for determining market value and that the comparison method has been readily accepted as a sound valuation principle.

The purpose of the comparison method is to establish a norm that will guide the estimation of the market value of the subject property.

By analyzing the available selection of comparable properties, I was able to a certain extent to deduce a reliable yardstick to assist me with the valuation.

- ***COMPARABLE SALES:***

Erf no. & Suburb	Size (m²)	Date of Sale	Improvements	Purchase Price	Sales Rate /m²
Erf 2339 Klein Windhoek	1057m²	27 March 2025	MB 569m²	N$ 8 900 000.00	15,641.48
Erf 2671 Klein Windhoek	1382m²	20 June 2024	MB 371m²	N$ 7 300 000.00	19 676.55
Erf 4067 Klein Windhoek	1582m²	14 May 2024	MB 487m²	N$ 6 150 000.00	12 625.34
Erf 738 Auasblick	1338m²	03 March 2025	MB 517m²	N$ 7 550 000.00	14 603.48
Erf 47 Regenstein	6,246m²	30 January 2024	MB + OB 440m²	N$ 14 500 000.00	32 954.55
Erf 27 Regenstein	7,531m²	16 April 2024	MB + OB 513m²	N$ 14 500 000.00	28 265.11
Erf 50 Regenstein	3,729m²	01 July 2024	MB + OB 489m²	N$ 13 508 000.00	27 623.72
Erf 2683 Klein Windhoek	2 392m²	09 Feb 2024	MB + OB 486m²	N$ 5 500 000.00	11 316.87

Property brokers and accredited valuers were consulted regarding possible sale rates per m² for the subject property and other properties in the area. In assessing the value of the property, I believe a sales rate of ***N$ 12 500.00 – N$ 18 000.00/m²*** is achievable for the subject property.

❖ ***SUGGESTED SALES BASED VALUATION: (CALCULATED OVER THE ROOFED LOCKABLE AREAS)***

RE/3013 Ludwigsdorf	Amount (N$)
Gross Building Area: 465m² @ N$16 665.00/m²	7,749,225.00
SAY	7,750,000.00

13. SUGGESTED VALUATION FRAMEWORK

Improvements	Size (m²)	Rate/m²	Sub Total (N$)
Lower Ground Floor	141	10,500.00	1,480,500.00
Patio	30	4,500.00	135,000.00
Ground Floor	161	9,500.00	1,529,500.00
First Floor	163	10,500.00	1,711,500.00
Balcony	52	4,500.00	234,000.00
Walling	126	1,500.00	189,000.00
Minor Improvements	PC Sum	PC Sum	250,000.00
Sub Total			**5,529,500.00**
Land - 1,000m² @ N$ 2,220.00/m²			**2,220,000.00**
Total Market Value			**7,749,500.00**
SAY			**7,750,000.00**

14. EXECUTIVE SUMMARY

In view of the following:

- Good location for the type of property (view stand).
- Moderate demand experienced in this node and location.
- Quality and extent of the permanent structures and improvements.
- High interest rate environment.
- Positive impact of energy sector on the property market from 2028 onwards.

I am of the opinion that there are not any indicators that would suggest that the standard lending policy for properties of this nature cannot be followed if the subject property is to be bonded.

15. GENERAL

The property has been valued as if wholly owned, no account being taken of any outstanding monies due, in respect of mortgage bonds, loans or other charges.

16. REPLACEMENT COST (INCLUDING 15% VAT)

Improvements	Size(m^2)±	Rate/m^2	Sub Total (N$)
Lower Ground Floor	141	11,500.00	1,621,500.00
Patio	30	3,500.00	105,000.00
Ground Floor	161	10,500.00	1,690,500.00
First Floor	163	11,500.00	1,874,500.00
Balcony	52	5,500.00	286,000.00
Walling	126	2,000.00	252,000.00
Minor Improvements	PC Sum	PC Sum	300,000.00
Sub Total			**6,129,500.00**
10% Professional Fees & Local Authority & Statutory Fees			612,950.00
10% Escalation			612,950.00
3% Demolition & Removal Costs			183,885.00
Total (Excl.15% Vat)			**7,539,285.00**
Add 15% Vat			1,130,892.75
Total (Including 15% Vat)			**8,670,177.75**
Total Replacement Cost (Rounded)			**8,670,000.00**

17. INSURANCE VALUE (INCLUDING RENT)

Type	Total (N$)
Total Replacement Cover (Including 15% VAT)	8,670,000.00
Rent	360,000.00
Insurance Value (Including Rent)	9,030,000.00
Say	**9,030,000.00**

18. MARKET VALUE

Having regard to the above, I am of the opinion that as at the 25th August 2026, 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$ 7 750 000.00**

(Seven Million Seven Hundred Fifty Thousand Namibian Dollars)

It must be kept in mind that, should the subject property as described be sold under forced conditions, normally by public auction, it will not necessarily fetch the regarded market values as stated in the report.

19. RESTRICTIONS

This report was prepared solely for the purposes stated herein and can therefore not be relied upon for any other purpose. In no event shall I assume any responsibility towards any third party to which this report is disclosed and/or otherwise made available.

20. 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 of objectivity/independence, as defined/explained in the Code of Ethics for Professional Valuers.

....
Gabriel I.T. Amunyela
Valuer/Sworn Appraiser
Bachelor of Property Studies (Honours) - NUST
25 August 2026

....
P.J. Scholtz
Principal Valuer/Sworn Appraiser
National Diploma: Property Valuations (Technicon SA)
25 August 2026

PROPERTY VALUATIONS NAMIBIA
CREATING VALUE FOR OUR FUTURE
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Valuation Certificate Of:

RE/3013 KLEIN WINDHOEK (LUDWIGSDORF)

(Windhoek District - Reg. Division "K")

On Behalf of:

MR. DAAN ROUX

I, P.J. Scholtz, **Qualified Property Valuer,** declare that the subject property was identified, and I am of the opinion that the Market Value of the subject property is:

Market Value: **N$ 7 750 000.00**

(Seven Million Seven Hundred Fifty Thousand Namibian Dollars)

Thus, done on the 25th of August 2026 at **WINDHOEK.**

....

P.J. SCHOLTZ
PROFESSIONAL VALUER
NATIONAL DIPLOMA: PROPERTY VALUATIONS (TECHNICON SA)

APPENDIX B

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.