

2026

# Valuation Of: ERF 53 MARIENTAL

(Mariental District - Registration Division "R")

On behalf of:



|                                      |                  |
|--------------------------------------|------------------|
| MARKET VALUE                         | N\$ 2 500 000.00 |
| FORCED SALE VALUE                    | N\$ 1 750 000.00 |
| REPLACEMENT COST (INCLUDING 15% VAT) | N\$ 3 915 000.00 |
| INSURANCE VALUE (INCLUDING RENT)     | N\$ 4 035 000.00 |
| VALUATION DATE                       | 11 February 2026 |



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Principal Valuer

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**PROPERTY VALUATIONS NAMIBIA**

CREATING VALUE FOR OUR FUTURE

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## SUMMARY OF KEY FACTS

| VALUATION OF ERF 53 MARIENTAL    |  |
|----------------------------------|--|
| SUBJECT PROPERTY                 | ERF 53 Mariental   |
| ZONING                           | Business   |
| PROPERTY TYPE                    | Offices/Consulting rooms   |
| QUALITY OF ACCOMMODATION OFFERED | Average - good   |
| COVERAGE                         | 85%  |
| BULK                             | 1  |
| EXTENT (ERF)                     | 2 000 square meters  |
| MARKET CONDITION/MOVEMENT        | Stable   |
| METHOD OF VALUATION              | Combination between the Depreciated Replacement Cost Method of Valuation and the Income Capitalization Method of Valuation |
| MARKET VALUE (N\$)               | N\$ 2 500 000.00   |
| DATE OF INSPECTION               | 10 February 2026   |
| DATE OF VALUATION                | 11 February 2026   |



## **1. INSTRUCTION**

**MS LEIGH-ANNE DELIE: BANK WINDHOEK PRE-LEGAL MANAGER INSTRUCTED PROPERTY VALUATIONS NAMIBIA TO DETERMINE THE MARKET VALUE OF THE SUBJECT PROPERTY.**

**CLIENT:** Dr B.D. Platt  
**CELL PHONE NUMBER:** 081-747 5111  
**E-MAIL ADDRESS:** [drplatt@mmpnamibia.com.na](mailto:drplatt@mmpnamibia.com.na)  
**DATE OF INSPECTION:** 10 February 2026  
**DATE OF VALUATION:** 11 February 2026

### **1.1 ANALYSES OF INSTRUCTION**

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

### **1.2 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.

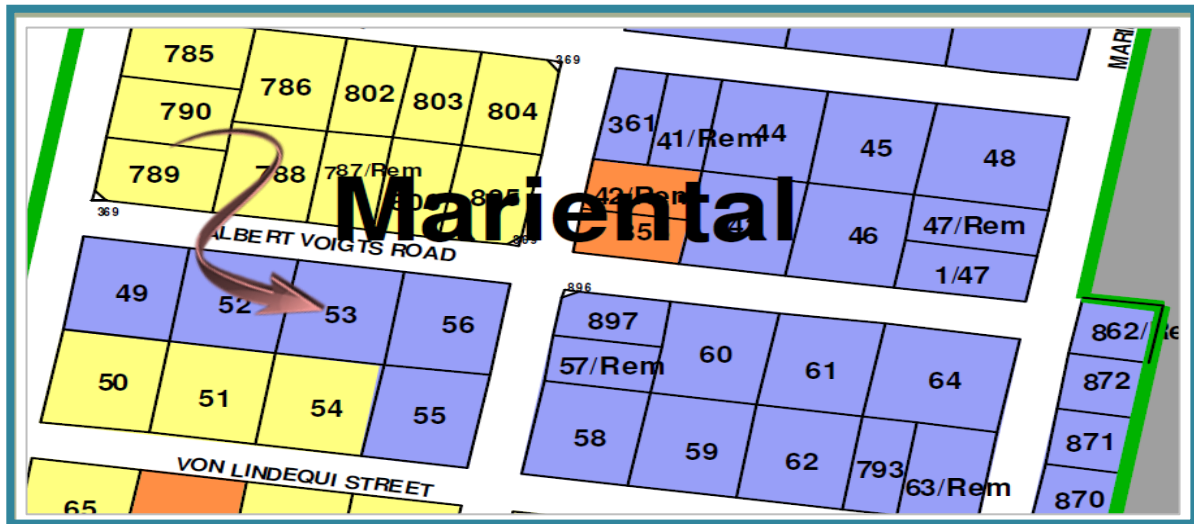
### **1.3 DEFINITION OF REPLACEMENT VALUE OF IMPROVEMENTS**

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 the relevant experts regarding construction costs of similar buildings. It is however, an assumption based on averages and given the fact the majority of the building materials would have to be transported from afar, I am recommending that an architect be appointed to work hand in hand with a quantity surveyor to calculate the precise sizes and the actual replacement costs of all improvements.



## 2. STREET ADDRESS

The subject property is situated in Albert Voigts Street, Mariental.



## 3. PROPERTY DETAIL

|                         |                                     |
|-------------------------|-------------------------------------|
| Deeds Registry:         | Windhoek                            |
| Property Type:          | Offices / Doctor's Consulting Rooms |
| Erf Number:             | 53                                  |
| District:               | Hardap                              |
| Town:                   | Mariental                           |
| Registration Division:  | "R"                                 |
| Local Authority:        | Mariental Municipality              |
| Title Deed No:          | T7699/2018                          |
| Extent:                 | 2000m <sup>2</sup>                  |
| Endorsements:           | To be Announced                     |
| Zoning:                 | Business                            |
| Free hereditary tenure: | Yes                                 |
| Servitudes:             | Standard as per title deed          |

I did not view the title deed of the subject property. This valuation is 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:               | Business  |
| Coverage:             | 85%   |
| Height:               | 2 Storeys   |
| FAR/Bulk:             | 1 (To be Confirmed)   |
| Building Lines:       | 3m from street boundary, on rear and side boundaries. (Can be relaxed with neighbours' consent and Council approval). |
| Parking Requirements: | 1 per 50m <sup>2</sup> of construction area   |

## 5. MUNICIPAL VALUATION

As per the General Valuation Roll of the Mariental Municipality, effective date 2019-2024, the land and the improvements were separately valued as follows:

| ERF. 53 MARIENTAL |                  |
|-------------------|------------------|
| Land              | N\$ 248 000.00   |
| Improvements      | N\$ 952 000.00   |
| Total             | N\$ 1 200 000.00 |

*\*Please note that the municipal valuation is not reflective of the market value of the subject property, it merely provides the basis from which rates and taxes are levied.*

## **6. AVAILABILITY OF SERVICES**

Fully serviced by the Mariental Municipality with water, electricity, sewerage, storm water drainage and refuse removal.

## **7. MACRO AND MICRO LOCALITY**

The subject property is located west of the railway (possible flood risk) within the Central Business District of Mariental.

Access to and from the subject property is obtained from Albert Voigts Street, a semi-arterial road connecting various areas within Mariental, accordingly enhancing the visibility and accessibility of the subject property.

The immediate area includes business properties, retail shops, offices, financial institutions, residential properties etc.

All applicable amenities such as medical facilities, schools, places of worship and restaurants are available in close proximity.

## **8. MARKET RESEARCH AND APPLICATION**

Mariental, the administrative and commercial centre of Namibia's Hardap Region, is positioned on the B1 national highway between Windhoek and Keetmanshoop, functioning as a regional hub for administration, services, agribusiness, tourism and transport. Although traditionally recognised for its agricultural base and service economy, the town's commercial property market has gradually evolved with a modest but growing demand for business-zoned land and office-related uses tied to both local economic activity and infrastructure development. The commercial nodes in Mariental are principally concentrated along key arterial routes and in the central business district (CBD), where visibility, accessibility and pedestrian flow contribute to locational advantages for retail, professional services, and administrative functions.

Market evidence indicates a diversified portfolio of commercial property stock, including business-zoned buildings with reception areas, boardrooms and multiple offices suitable for professional services, retail and administrative uses. For example, properties currently listed for sale in established commercial locations incorporate office suites and reception zones over floor areas of several hundred square metres, reflecting investor appetite for rental-yielding commercial assets in primary nodes. One such property, with an approximate floor area of 375 m<sup>2</sup> and multiple offices, is marketed at around N\$2.94 million, generating rental income and demonstrating the commercial market's capacity to support office and business tenants at key nodes. Similarly, larger mixed-use commercial investments with workshop, showroom and office space are available at higher price brackets, underscoring segmentation within the local commercial market and opportunities for value enhancement through diversified operational use.

In terms of supply, business-zoned land and commercial buildings remain relatively constrained, with zoning amendments and structure planning identifying areas within the eastern segments of Tait Street and adjacent precincts to expand general business use and reinforce the town centre's commercial core. Such rezoning efforts are indicative of increasing demand for business land to support retail, professional offices, banks and service-oriented enterprises, heightening the strategic importance of well-located commercial nodes within Mariental's urban fabric. The limited availability of formally developed commercial property has, at times, resulted in prospective occupiers considering bespoke development or adaptive reuse of existing buildings, thereby elevating the valuation premium on serviced, business-zoned sites with strong visibility and access.

Despite these market dynamics, the office market in Mariental does not exhibit the scale or depth observed in larger urban centres such as Windhoek, and purpose-built office complexes remain scarce. Data from broader Namibian markets suggest that demand for office space in regional centres is often tempered by supply limitations and price sensitivity among small and medium enterprises, many of which prioritise cost efficiency over centralised office location due to the relative cost of rental space. Nonetheless, the presence of established corporate and service offices, including national and regional branches of insurance and administrative entities, highlights the functional need for office accommodation within core commercial nodes.

The commercial property market in Mariental is further shaped by municipal infrastructure programmes aimed at servicing land and upgrading roads, which bolster the town's attractiveness for commercial development and support the expansion of business nodes. Although municipal budgets have prioritized land servicing and basic infrastructure, the overall pace of development remains contingent on continued investment and public-private cooperation to unlock additional parcels for business purposes.

In summary, Mariental's commercial and office property market is characterised by limited but tangible demand for business-zoned sites and office space, with key commercial nodes concentrated along main thoroughfares and the CBD. The market is typified by a scarcity of purpose-built office buildings, a modest supply of commercially zoned land, and a growing investor interest in mixed-use commercial assets that combine office, retail and service functions. These dynamics should be reflected in valuation considerations, with particular attention to locational advantages, land use planning outcomes, rental income potential and the relative scarcity of quality commercial infrastructure within Mariental's urban context.

❖ **KEY ELEMENTS SUPPORTING THE MARKET VALUE OF THE SUBJECT PROPERTY:**

| ELEMENT                  | DESCRIPTION OF ELEMENT  | RATING (OUT OF 5) |
|--------------------------|---|-------------------|
| Site Profile             | <ul style="list-style-type: none"> <li>➤ The subject site is a rectangular 2 000m<sup>2</sup> "Business" zoned allotment, level in contour, the aspect of which is north.</li> <li>➤ The soil includes very high clay content, resulting in movement in foundations and surface beds. Engineer's design of foundations is essential. Property situated west of railway (flood zone).</li> </ul>   | 2.5               |
| Accessibility            | <ul style="list-style-type: none"> <li>➤ The subject property is located in Albert Voigts Street, a semi - arterial route connecting the subject property to various areas within Mariental, accordingly enhancing the accessibility and the visibility of the subject property.</li> <li>➤ The mentioned high levels of accessibility also result in efficient time related linkages to the rest of the town; this will be largely beneficial for any customer based/dependant type construction on the subject property.</li> </ul> | 3.0               |
| Exposure                 | <ul style="list-style-type: none"> <li>➤ Being located on the above mentioned semi-arterial route, together with the subject site's elongated street frontage layout, signage attractiveness and exposure levels are accordingly enhanced, positively impacting on the letability and marketability of the subject property.</li> </ul>   | 3.0               |
| Land use                 | <ul style="list-style-type: none"> <li>➤ The coverage of 85% on a business zoned erf, allows for a sizable structure to be erected on the subject property.</li> </ul>  | 3.0               |
| Demand (General)         | <ul style="list-style-type: none"> <li>➤ There has been a historic below average demand for property in Mariental underlined by below average property prices, rental yields, as well as minimal new developments being completed.</li> <li>➤ A mild increase in demand has been experienced over the past 3 years, with some new developments completed or under construction. However, demand remains below average.</li> </ul>   | 2.5               |
| Suburb Demand            | <ul style="list-style-type: none"> <li>➤ Average demand for centralised office/retail/residential space, west of railway, experienced, underlined by average rental returns with some vacancies witnessed.</li> </ul>   | 2.5               |
| Capital Growth           | <ul style="list-style-type: none"> <li>➤ The envisaged capital growth percentage for 2025/2026 may be 0-2%.</li> </ul>  | 2.0               |
| Letability/Marketability | <ul style="list-style-type: none"> <li>➤ The letability of the subject property is average, due to its location.</li> <li>➤ The subject property could be regarded as marketable, cognisance taken of its access/exposure/location, etc. The marketing period could exceed 12 months.</li> </ul>  | 2.5               |

**9. DESCRIPTION OF THE SITE, PERMANENT STRUCTURES & IMPROVEMENTS**

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

Site: A rectangular 2000m<sup>2</sup> allotment, level in contour, the aspect of which is northerly. The soil includes very high clay content, resulting in movement in foundations and surface beds. An engineer's design of the foundations is essential should the development of further structures be considered. The subject property is situated in the flood risk area.

Structure: Conventional brick and mortar constructions over concrete foundations and floor slab to relevant specification.

|                      |   |
|----------------------|---|
| GBA m <sup>2</sup> : | Main Building/Office: 289m <sup>2</sup><br>Outbuildings: 64m <sup>2</sup><br>Steel carports: 76m <sup>2</sup> |
| Storey:              | Single storey   |
| Roof:                | Iron roof sheets fitted onto wooden trusses   |
| External Walls:      | Plastered and painted brick   |
| Internal Walls:      | Plastered and painted brick   |
| Floors:              | Ceramic tiles   |
| Ceilings:            | Celotex   |
| Lighting:            | Standard i.e. ball lights, boxed fluorescent lights etc.  |
| Glazing:             | Steel frames  |
| Climate Controlled:  | Split air conditioning unit and water cooler.   |
| Condition:           | Good  |

**Accommodation Including:**

1. Main Building/office: Reception / waiting area, admissions, observation room, patient ladies & gent's ablution, staff ablution, 2 consultation rooms, dispensary, laboratory reception & lab, kitchenette, Radiology including entrance, sonar room, ablution, dressing room, etc.
2. Outbuildings: Single garage, outside room, shower/wc/basin, carports, etc.
3. Other Improvements: Walling, paving, security arrangements, etc.

**Visual Images Relating to the Above**



Main Building



Entrance



Southern elevation



Western Elevation



Eastern Elevation



Reception



Consultation Room



Dispensary



Observation Room



Admissions



Lab Reception



Lab



Kitchenette



Treatment Room



Outbuilding



Garage

## 10. HIGHEST AND 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 retail / office type development, optimally developed in terms of the permissible town planning conditions.

## 11. MARKET CONDITIONS

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

|                                |                      |        |        |
|--------------------------------|----------------------|--------|--------|
| Inflation Rate                 | 3.2%                 | Rating | 3.0    |
| Interest Rate                  | 10%                  | Rating | 3.0    |
| Exchange Rate                  | N\$15.50 to the US\$ | Rating | 2.0    |
| Property market in general     | Average              | Rating | 2.5    |
| Demand in this particular node | Average              | Rating | 2.5    |
| Location                       | Average to Good      | Rating | 2.5    |
| Letability                     | Average              | Rating | 2.5    |
| Saleability                    | Average              | Rating | 2.5    |
| Overall Rating                 |                      |        | 2.5625 |

## 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 an income producing entity and that the **Income Capitalization Method of Valuation** is the most appropriate to determine the market value of the subject property. However, due to the average nature of rental returns in Mariental, the market value will be based on a combination of the **Depreciated Replacement Cost Method of Valuation** and the **Income Capitalization Method of Valuation**. The land value will be valued at hand of the **Comparable Sales Method of Valuation**.

### **12.1 Depreciated Replacement Cost Method of Valuation**

This method of valuation entails the calculation of the depreciated replacement cost of all improvements allowing for functional and economical obsolescence in the current market conditions. The following positive and negative factors were taken into consideration in determining the depreciation.

#### **Factors influencing this valuation:**

##### **Positive:**

- Average – good location.
- Good visibility and accessibility
- Average condition of permanent structures and improvements

##### **Negative:**

- Low rental returns.
- Unstable soil conditions.
- Below average nature of property market in general.
- Current economic downturn.
- West of Railway (Flooding a possibility)

### **12.2. Comparable Sales Method of Valuation (Vacant Land Only)**

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 (Minister of Water Affairs vs. Mostert 1966 4 SA 690 (A) 723), and the comparison method has been readily accepted as a sound valuation principle (Estate Marks vs. Pretoria City council 1969 3 SA 227253H-254B). It need not be laboured, therefore the prices paid for comparable properties in the neighbourhood are the usual evidence as to the market value (Cripps Compulsory Acquisition of Land at 4 031). More recent cases where the comparison method was preferred as a satisfactory guide are:

- Opera House Restaurant vs. Cape Town Municipality 1989(2) SA 678 c (Deel 4 nr 7);
- Sher and Other vs. Administrator Transvaal 1990(4) SA 545 A (Deel 4, nr 37);
- Bestuursraad van Sebokeng vs. M & K Trust & Finansiële Mpy. 1973(3) 376A (Deel 4, nr 16).

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 VACANT LAND SALES:

❖ **The following sales have been registered:**

| <i>Erf Number</i> | <i>Zoning</i> | <i>Date of sale</i> | <i>Size/m<sup>2</sup></i> | <i>Purchase price</i> | <i>Price/m<sup>2</sup></i> |
|-------------------|---------------|---------------------|---------------------------|-----------------------|----------------------------|
| 1335 Mariental    | Residential   | 27 June 2025        | 619                       | 247 600,00            | 400,00                     |
| 835 Mariental     | Residential   | 05 August 2025      | 879                       | 450 000,00            | 511,95                     |
| 948 Aimablaagte   | Business      | 13 May 2024         | 2190                      | 657 000,00            | 300,00                     |
| 1031 Mariental    | Residential   | 17 May 2024         | 408                       | 160 000,00            | 392,16                     |
| 340 Mariental     | Residential   | 23 May 2024         | 1800                      | 245 000,00            | 136,11                     |

Property brokers plus accredited valutors were consulted for possible sales prices. In assessing the value of the subject property, I am of the opinion that a rate of **N\$250.00- N\$350.00/m<sup>2</sup>** is achievable for the subject property and market related for the area.

❖ **Sales based Valuation (Land only):**

|  |                   |
|--|-------------------|
| <b>Erf 53 Mariental: 2000m<sup>2</sup> @ N\$300.00/m<sup>2</sup></b> | <b>600 000,00</b> |
| <b>SAY</b>   | <b>600 000,00</b> |

❖ **Valuation of Improvements (plus market value of land):**

| <i>Accommodation</i> | <i>Size(m<sup>2</sup>)±</i> | <i>Rate/m<sup>2</sup></i> | <i>Sub Total</i> | <i>Depr.</i> | <i>Total (N\$)</i>  |
|----------------------|-----------------------------|---------------------------|------------------|--------------|---------------------|
| Main Building/Office | 289                         | 8 000,00                  | 2 312 000,00     | 40%          | 1 387 200,00        |
| Outbuildings         | 64                          | 4 500,00                  | 288 000,00       | 40%          | 172 800,00          |
| Steel carports       | 76                          | 1 500,00                  | 114 000,00       | 40%          | 68 400,00           |
| Other Improvements   | PC Sum                      | PC Sum                    | 300 000,00       | 40%          | 180 000,00          |
| Erf 53 Mariental     | 2000                        | 300,00                    |                  |              | 600 000,00          |
|                      |                             |                           |                  | Total        | <b>2 408 400,00</b> |
|                      |                             |                           |                  | Say          | <b>2 400 000,00</b> |

### 12.3. Income Capitalization Method of Valuation:

This method concerns the determination of gross income by making use of market income of comparable properties, actual turnover and projected turnover, from which operational expenses are deducted to determine a possible net income of the subject property.

➤ **Capitalization Rate**

The Capitalization rate is best determined by referring to market transactions of comparable properties as it is based on information derived from market analysis. The Capitalization rate must take the prevailing interest rate into consideration. The higher the interest rate, the better the return an investor will require. Similar risk is another factor that will influence the Capitalization rate. The higher the risk factor, the better the return an investor will require. The risk inherent to income producing properties is the degree of certainty that the income stream will be realized despite the uncertainty of the future. A Capitalization rate of 12% is considered to be the market norm for the type of space offered by the subject property, located in an average risk lending area with average exposure. This in turn is equivalent to a price earning index of 8.33, which is in line with what the market should offer for a property of this nature under current market conditions.

➤ **Income Calculations**

Income/Rent: 97% (3% will be added to expenses to compensate for possible vacancies)  
 Expenses: 15% (excluding the above 3%)  
 Income Cap. Rate 12%  
 Price Earning Index: 8.33

➤ **Confirmation of Market Rentals:**

| Erf Number | Location  | Zoning   | Size (m <sup>2</sup> ) | Rental Rate/m <sup>2</sup> | Date      |
|------------|-----------|----------|------------------------|----------------------------|-----------|
| Rem 862    | Mariental | Business | 282m <sup>2</sup>      | N\$ 55.00                  | 2023      |
| 79         | Mariental | Business | 178m <sup>2</sup>      | N\$ 70.00                  | 2024/2025 |
| 280        | Mariental | Business | 293m <sup>2</sup>      | N\$ 103.00                 | 2025/2026 |

➤ Adjustments will be made in view of vacancies, utilization and location.

| Erf Number | Location  | Improvement Size (m <sup>2</sup> ) | Purchase Price  | Cap. Rate | Date              |
|------------|-----------|------------------------------------|-----------------|-----------|-------------------|
| 983        | Mariental | 358                                | N\$1 500 000,00 | 10,00%    | 27 June 2025      |
| 646        | Mariental | 966                                | N\$3 000 000,00 | 14,00%    | 20 February 2025  |
| 79         | Mariental | 178                                | N\$1 000 000,00 | 12,00%    | 17 September 2024 |
| Rem 235    | Mariental | 455                                | N\$1 375 892.98 | 15,50%    | 17 May 2023       |
| 213        | Mariental | 825                                | N\$2 400 000.00 | 12,60%    | 12 April 2023     |
| 49         | Mariental | 887                                | N\$1 500 000.00 | 16,50%    | 06 March 2023     |
| Rem 862    | Mariental | 282                                | N\$1 350 000.00 | 11,50%    | 23 February 2023  |

A 12% capitalization rate will be utilized to given to current market sentiment.

❖ **Capitalized Income Calculations:**

| Type                 | GLA m <sup>2</sup> | Rate/m <sup>2</sup> | Sub Total | Less Exp.(18%) | Annualized | PI            | Total               |
|----------------------|--------------------|---------------------|-----------|----------------|------------|---------------|---------------------|
| Main Building/Office | 289                | 85,00               | 24 565,00 | 20 143,30      | 241 719,60 | 8,33          | 2 013 524,27        |
| Outbuildings         | 64                 | 35,00               | 2 240,00  | 1 836,80       | 22 041,60  | 8,33          | 183 606,53          |
| Carports             | 76                 | 15,00               | 1 140,00  | 934,80         | 11 217,60  | 8,33          | 93 442,61           |
| Residual Land        | 1000               | 300,00              |           |                |            |               | 300 000,00          |
|                      |                    |                     |           |                |            | <b>Total:</b> | <b>2 590 573,40</b> |
|                      |                    |                     |           |                |            | <b>Say:</b>   | <b>2 590 000,00</b> |

Property brokers plus accredited valuers were consulted for market rentals. In assessing the value of the subject property, I am of the opinion that the projected rentals are achievable for the subject property and are market related for the type of space offered in this location.

**Note: The median between the Depreciated Replacement Cost and the Income Capitalization Method of Valuation will be regarded as market related**

**Thus:**

|  |                     |
|--|---------------------|
| Depreciated Replacement Cost Method of Valuation | 2 400 000,00        |
| Income Capitalization Method of Valuation        | 2 590 000,00        |
| <b>TOTAL</b>                                     | <b>4 990 000,00</b> |
| <b>MEDIAN BETWEEN 2 METHODS</b>                  | <b>2 495 000,00</b> |
| <b>SAY</b>                                       | <b>2 500 000,00</b> |

### 13. EXECUTIVE SUMMARY

In view of the following:

- Average to good location.
- Good visibility and accessibility
- Average condition of permanent structures and improvements erected
- West of Railway (Flooding a possibility)
- Below average to low rental returns.
- Unstable soil conditions.
- Below average nature of property market in general.
- Current economic downturn.

I am of the opinion that there are not many 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.

### 14. 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.

### 15. REPLACEMENT VALUE (INCLUDING VAT)

| <i>Improvements</i>                                      | <i>Size(m<sup>2</sup>)±</i> | <i>Rate/m<sup>2</sup></i> | <i>Sub Total</i>    |
|--|-----------------------------|---------------------------|---------------------|
| Main Building/Office                                     | 289                         | 8 000,00                  | 2 312 000,00        |
| Outbuildings   | 64                          | 4 500,00                  | 288 000,00          |
| Steel carports   | 76                          | 1 500,00                  | 114 000,00          |
| Other Improvements                                       | PC Sum                      | PC Sum                    | 300 000,00          |
| <b>Sub Total</b>   |                             |                           | <b>3 014 000,00</b> |
| 10% Professional Fees & Local Authority & Statutory Fees |                             |                           | 301 400,00          |
| 3% Demolition & Removal Costs                            |                             |                           | 90 420,00           |
| <b>Total (Excl.15% Vat)</b>                              |                             |                           | <b>3 405 820,00</b> |
| Add 15% Vat  |                             |                           | 510 873,00          |
| Total Replacement Cost (Incl.15% Vat)                    |                             |                           | <b>3 916 693,00</b> |
| <b>Total Insurance Value (rounded)</b>                   |                             |                           | <b>3 915 000,00</b> |

### 16. INSURANCE VALUE (INCLUDING RENT)

| <i>Type</i>                                 | <i>Sub Total</i>    |
|---|---------------------|
| Total Replacement Cover (Including 15% Vat) | 3 699 286,65        |
| Rent  | 335 340,00          |
| Insurance Value (Including Rent)            | 4 034 626,65        |
| Say   | <b>4 035 000,00</b> |

### 17. MARKET VALUE

Having regard for the above, I am of the opinion that as at the 11th of February 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:

**N\$ 2 500 000.00 (TWO MILLION FIVE HUNDRED 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.

**18. 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.

**19. 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.



.....  
**P.J. SCHOLTZ**

Principal Valuer/Sworn Appraiser  
11 February 2026





## PROPERTY VALUATIONS NAMIBIA

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P.O. Box 81241, Olympia, Windhoek, Namibia

### VALUATION CERTIFICATE OF: ERF 53 MARIENTAL *(Mariental District - Registration Division "R")*

**ON BEHALF OF:**



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

**Market Value:** **N\$ 2 500 000.00**  
***(Two Million Five Hundred Thousand Namibian Dollars)***

Thus, done on the 11th of February 2026 at **WINDHOEK**.

.....  
**PJ SCHOLTZ**  
**PRINCIPAL VALUER/SWORN APPRAISER**  
**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.