

PTN 30 (A PTN OF PTN 12) 37

VALUATION REPORT : RESIDENTIAL

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CLIENT INFORMATION

Name of Borrower		Contact No.	
Purpose of Valuation	PROPERTY IN POSSESSION		

PROPERTY DESCRIPTION

Erf Number	PTN 30 (A PTN OF PTN 12) 37	Town / Suburb	NUBUAMIS
Property Street Address	PTN 30 (A PTN OF PTN 12) OF THE FARM NUBUAMIS NO. 37		
Project name (if Sectional Title)			
Purchase Price		Date of Purchase	
Stand size	26.22154Ha	Special Design Foundations Required	
Type of property	☒ Single Residential ☐ Townhouse ☐ Flat ☐ Vacant land		

TOWN PLANNING CONDITIONS

Zoning	☒ Residential ☐ Gen. Residential	Density :	
Parking requirements: General Residential			
Highest and best use	☐ Current Use ☐ Other Use	Specify	
Municipal Valuation	Land	Improvements	

DESCRIPTION OF PERMANENT STRUCTURES / IMPROVEMENTS

Single storey	Multi-Storey	Nature of Property and Improvements							
Main building		LOCALITY	Excellent	☒	Good	☒	Fair	☐	Poor
☒ Entrance hall	Dressing room	ROOF DESIGN	Pitched		Mono pitch	☒	Flat	☒	Low pitch
☒ Lounge	☒ Passage	ROOF COVER	Thatch	☒	Iron		Asbestos		Tiles
☒ TV/Family room	Entertainment	ROOF COVER	Malthoid		Klip lock		Slate		Wood
☒ Dining room	Balconies	SOIL TYPE	Clay		Silt	☒	Rocky		Sandy
☒ Kitchen	Laundry	LAND SLOPE	Level		Gradual	☒	Steep		
Pantry		STRUCTURE TYPE	☒ Conventional		Concrete		Frame	☐	Innovative
Scullery		DESIGN TYPE	☒ Detached		Attached		Semi-Attached		
☒ Bedrooms		WALL TYPE	☒ Bricks		Ash brick		Face brick	☐	Block bricks
☒ Bathroom		CONDITION	Excellent		Good	☒	Fair		Poor
Shower/wc/basin		AGE IN YEARS	0-5		5-20	☒	20-40		Over 40
Separate WC		GEYSER	☒ Electric		Solar		None		
Study		FITTED KITCHEN	Good	☒	Average		Poor		Zink unit
☒ Veranda		BUILT-IN CUPBOARDS	Good	☒	Average		Poor		None
Outbuildings		WINDOWS (TYPE)	☒ Steel		Wood	☒	Aluminium		Other
Attached	Detached	FLOOR COVERING	☒ Carpet	☒	Tiles		Wood		Novilon
☒ 2 Garages		FLOOR COVERING	☒ Grano		Slate		Laminated		Vinyl
Carports		CEILINGS	☒ Celotex		Rhinoboard		Pine		None
Flat/cottage		BOUNDARY	☒ Brick wall		Precast wall		Palisade	☒	Wire
Storeroom		SWIMMING POOL	☒ Fibreglass		Cement		Other		Pool cover
Outside Wc		PAVING	☒ Interlocks	☒	Slasto		Concrete		Other
Servants quarters		SECURITY	Alarm		Beams		Intercom		Electr. fence
Lapa		OTHER	☒ Remote gate	☒	BBQ		CCTV		Fire place
Suana		MUNICIPAL SERVICES	☒ Electricity	☒	Water		Sewerage		Burglar bars
OTHER		Septic sewer; Municipal water disconnected; Electricity is active							

Extent of Investigation:(Record limitations / Restrictions on Inspection)

Nature and source of information to be relied upon:(Verifications to be recorded)

Assumptions and Special Assumptions:(To be recorded)

VALUATION CONSIDERATION : RESIDENTIAL

Depreciated Replacement Cost Analysis

Description	Size (m²)	Rate (N\$/m²)	TOTAL N\$
Main Building 1	825	3,500.00	2,887,500.00
Main Building 2	2,214	3,500.00	7,749,000.00
Balconies			-
Flat /Cottage	845	3,250.00	2,746,250.00
Garages	166	2,250.00	373,500.00
Servants quarters	188	3,800.00	714,400.00
Verandas/Covered BBQ	937	950.00	890,150.00
Steel carport			-
Walling / Fencing	894	100.00	89,400.00
Paving	2,290	220.00	503,800.00
Other: R-gate, etc.	1	150,000.00	150,000.00
Improvement Total			16,104,000.00
Land Total	26	95,000.00	2,490,463.00
Total			N\$ 18,594,463.00

Replacement Cost / Insurance Calc.

Rate (N\$/m²)	AMOUNT N\$
7,500.00	6,187,500.00
7,500.00	16,605,000.00
	-
8,000.00	6,760,000.00
6,000.00	996,000.00
7,500.00	1,410,000.00
3,000.00	2,811,000.00
	-
200.00	178,800.00
400.00	916,000.00
604,000.00	604,000.00
	N\$ 36,468,300.00
15%	N\$ 5,470,245.00
	N\$ 41,938,545.00

Add: Prof & Demolition Fees

Acceptable as security :

☒ YES

☐ NO

Comparable Sales description

PROPERTY 1	Main building 381m², Out-building 286m², Garages 200m²							
PROPERTY 2	Main building 480m², Out-building 147m², Garages 388m²							
PROPERTY 3	Main building 718m², Out-building 210m², Garages 57m²							
PROPERTY 4	Warehouses/Offices?out-buildings 2012m² - Commercial property							
	PROPERTY 1		PROPERTY 2		PROPERTY 3		PROPERTY 4	
	Prop. Info	Adj Factor	Prop. Info	Adj Factor	Prop. Info	Adj Factor	Prop. Info	Adj Factor
Erf Number	Ptn 10,11,12		Ptn 2/26		Ptn 36/04/37		7748	
Erf size (m²)	31.0846		28.0192		50.0324		0.3021	
Suburb	Osona		Gohegnas		Nubuamias		Northern Industrial	
Sale Price	N\$ 10,000,000.00		N\$ 6,700,000.00		N\$ 5,400,000.00		N\$ 13,000,000.00	
Date of Sale	10-May-21	53 mnths	27-Mar-20	66 mnths	20-Jan-23	32 mnths	3-Aug-23	26 mnths
Improvements (m²)	867	489%	1015	418%	985	430%	2012	211%
Adjusted subject sales price	N\$ 18,333,112.70		N\$ 20,095,232.81		N\$ 18,054,823.89		N\$ 17,533,466.66	

Ave Comparable Value based on Comparable sales **N\$ 18,500,000.00**

Forced Sale Value Less 30% **N\$ 12,750,000.00**

Insurance Value **N\$ 41,938,545.00**

Comments or Recommended Conditions for Approval

A small holding located on the outskirts of Windhoek in the Nubuamias area. The portion is located on a small hill and is currently unoccupied, with an allocated utility resembling a combination of lodging and conferencing. Property is located about 2.6km West of the Weighbridge Exit at the Elisenheim Exit. Improvements comprise numerous accommodation blocks with bachelor suites, of which some have self-catering configurations; garages; instruction rooms; and in addition, a main admin/entertainment block with dining facilities, indoor & outdoor leisure facilities, as well as conference halls. The improved area has paved driveways from a controlled access gate. The vast majority of the portion is vacant with rocky landscapes and a small section that has been occupied by squatters. The property requires rehabilitation in numerous areas with defects such as wall cracks, roof leaks, damp/moisture penetration, damaged BIC fittings, cracked windows, patches of damaged roofing, cracked retainer, some missing ceilings, vandalism (prior security), restore pools & Jacuzzis, termite and wasp infestation, some damaged sanitary fixtures and general restoration particularly in the accommodation areas. Municipal water is currently disconnected, but electricity is still active. Economic relevance to be established following full rehabilitation of structures, restoration of services and re-activation of commercial activities. Large extent of the portion allows for an alternative subdivision into small portions that can be traded off and restrict further squatters that could pose an irreversible loss of large sections of the land.

CERTIFICATE

MARKET VALUE OF SUBJECT PROPERTY **N\$ 18,500,000.00**

DECLARATION

I declare that I have inspected the above property and have verified the particulars set out in this report.
I confirm that the valuation was compiled in accordance with the International Valuation Standards.

16-October-2025

DATE

PHOTO PORTFOLIO



Covered patio



Paved terrace



Accommodation block



Accommodation block



Bathroom



Ablution



Paved terrace



Accommodation suite with missing ceilings



Broken windows



Loosening tiling



Accommodation suite



Damaged section of roofing



Empty swimming pool & entertainment



Accommodation suite



Entertainment with some missing ceilings



Walkways



Accommodation



Wall crack



Instruction room



Empty swimming pool



Crack at retainer wall



Accomodation block



Sauna



Steam room



Garages



Paved driveways



Out-building



Main administration building



Conference hall



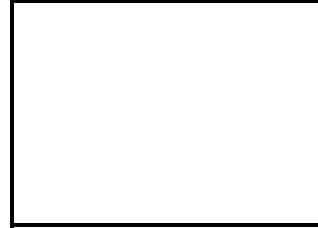
Conference hall



Hall



Damaged boundary wall section



LOCALITY

