

VALUATION REPORT

Portion 59 of Portion 25 of Farm Aris 29, Tranquility Estate, Windhoek. Vacant land



INSTRUCTION

Mr A. Gibson instructed me to recommend a present market value Portion 59 in Tranquility Estate, hereafter referred to as the subject property.

LOCATION OF PROPERTY

Approximately 15 km south of Windhoek

ZONING

Residential

SIZE OF LAND

1,0013 Ha

DATE OF VALUATION

23 September 2022

RECOMMENDED MARKET VALUE

N\$ 1,550,000.00

DESCRIPTION OF LOCATION

The property is situated in the Tranquility Estate, approximately 15 km south-east of Windhoek, past Harmony. Tranquility Estate consisted of 11 units.



DESCRIPTION OF LAND

The subject property situated in the middle of the estate, with a view to the south and a downward slope to the south-west.

DESCRIPTION OF SERVICES

This property enjoys the normal services such as municipality electricity and -water.

IMPROVEMENTS

The land is still vacant.

CURRENT NAMIBIAN MARKET CONDITIONS

While the Namibian economy is still suppressed, an increase in sales registered at the Deeds Office suggests that the property market is starting to recover after negative growth that initiated in 2016. While this is a positive sign the downside is that the higher number of sales were not evident in all areas of Windhoek and sales registered were mostly at lower rates per square meter than in previous years.

MARKET VALUE

Market value is defined as “the estimated amount for which a property would exchange on the date of valuation, between a willing buyer and a willing seller in an arm’s length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

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 for a demonstrative listing and qualitative remarks.

Comparable sales of vacant land:

Title Deed	Plot no	Size in Ha	Date	Price	N\$/Ha
T08724/2020	526/4/70 Finkenstein	0.9062	15/12/2020	N\$ 1,750,000	1,931,141
T07865/2021	526/4/61 Finkenstein	1.1505	16/11/2021	N\$ 1,700,000	1,477,618
Subject prop	59 Tranquility	1.0013	23/09/2022	N\$ 1,550,000	1,547,988

The above sales compare with the subject property as they are all vacant land around Windhoek which sold recently. Location and distance from Windhoek, size, accessibility of roads, topography, availability of water and other services, amongst other, influence a rate paid. It can be expected that the subject property should sell in the vicinity of these price and rate per Ha ranges.

RECOMMENDED MARKET VALUE

The valuation determines a market value of **N\$ 1,550,000.00** (One Million Five Hundred and Fifty Thousand Namibian Dollars) is recommended.

GENERAL COMMENTS

The property is valued in its existing state. I have not arranged for tests/ inspections on soil bearing capacity or rock formations for foundation conditions, neither did I considered cost of levelling or retaining. No environmental effect on the land from flooding, erosion, contamination or other has been

considered. This valuation did not investigate any easements, encroachments, or servitudes, neither outstanding liability which can be recovered. This valuation assumes that the services provided by the municipality are of a satisfactory nature. This valuation may not be used for litigation purposes without my written permission. You are invited to examine the numerical - and factual data and respond with remarks and queries within 7 days.



P.J.J. WILDERS

DATE: 23 September 2022

