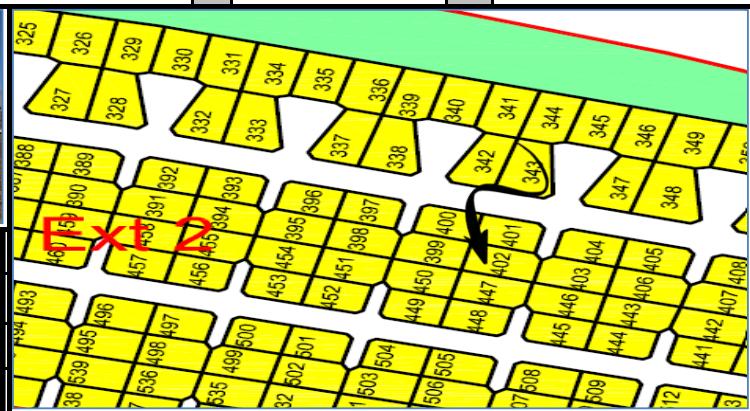


PURPOSE OF VALUATION: X POSSIBLE MARKET VALUE X FORCED SALE VALUE X INSURANCE VALUE SWORN APPRAISAL



PROPERTY DETAILS

Stand Number:	402	Portion:				
St. No & Name:	STREET	Suburb:	BLOCK G EXT 2			
Local Authority:	REHOBOOTH TOWN COUNCIL	Town/City:	REHOBOOTH			
TOWN PLANNING CONDITIONS						
Property Type:	X Dwelling	Vacant	Sectional Title	Commercial	Townhouse	
		No of Units in Complex	PQ	X Freehold	1:500 Density	60% Coverage (%)
Municipal Valuation:	Land: N\$ 3,000.00	Improvements:	N\$ 0.00			
Extent:	433m ²	Highest and Best Use:	Current Use	Other Use:		
Access Details:				Zoning:	RESIDENTIAL	

THE PROPERTY WAS IDENTIFIED ON THE 16 AUGUST 2024 AND A FULL INTERNAL AND EXTERNAL INSPECTION WAS CONDUCTED

Acceptable security for mortgage purposes	X Yes	No	STANDARD LENDING POLICY TO APPLY!	
Valuer's Comments on the Building Contractor	NOT APPLICABLE - NO QUOTATIONS SUBMITTED			

DESCRIPTION OF PERMANENT STRUCTURES/IMPROVEMENTS: CHARACTERISTICS OF THE PROPERTY

Main dwelling Including:			Locality	Excellent	Good	X Fair	Poor	POPULAR AREA			
X Single Storey	Multi Storey		Roof Design	X Pitched	Mono Pitchmen	Flat					
Lounge	1		Roof Cover	Thatch	Tile	Slate	X Iron	Fiber Cement	Slab		
Kitchen	1		Soil Type	Clay	X Gravel	Rock	Specify				
Bedrooms	2		Structure Type	X Conventional	Concrete	Frame		Innovative System			
Bathrooms	2		Design Type	X Detached	Semi-Attached	Attached					
			Services	X Municipal Water	X Municipal Sewer		Septic Tank		NamPower		
			Condition	Excellent	X Average	Fair	Poor	AVERAGE- WELL MAINTAINED			
			Age in Year	0 - 5	X 5 - 20	20 - 40	Over 40				
			Fitted Kitchen	X Good	Average	Fair	Nil	BIC/OVEN/HOB/FAN			
			Built in Cupboards	X Good	Average	Fair	Nil	ALL BEDROOMS			
			Windows & Doors	Steel	Wood	X Aluminium					
			Floors	X Solid	Suspended						
			Floor Covering	X Good	Average	Fair	Nil	CERAMIC TILES			
			Land Slope	X Level	Gradual	Steep					
			Ceilings	X Yes	No	RHINO BOARD					
			Perimeter Etc.	X Yes	No	WIRE RENCING					
			Driveway	X Sand	Pavers						
			Geyser	X Yes	No	ELECTRIC GEYSER					
			Air-conditioners	Yes	X No						
			Pool	Yes	X No						
DESCRIPTION OF BUILDINGS:											
THE ABOVE IS A SUMMARY OF THE MAIN DWELLING AND OUTBUILDINGS, ALL OF WHICH ARE A 220mm CONVENTIONAL BRICK AND MORTAR CONSTRUCTIONS OVER CONCRETE FOUNDATIONS AND FLOOR SLAB TO RELEVANT SPECIFICATIONS. THE SIDE ELEVATIONS ARE OF CONCRETE BRICK, PLASTERED AND PAINTED, INSIDE & OUTSIDE. THE ROOF STRUCTURE IS OF IRON ROOF SHEETS FITTED ONTO WOODEN TRUSSES. THE CONDITION OF THE ABOVE CAN BE REGARDED AS GOOD.											

Security Arrangements:

SECURITY DOORS, ETC.

REHOBOOTH

DESCRIPTION OF DWELLING:						
Attractive	X	Ordinary	Unattractive	Potential rental income	N\$ 5,000.00 - N\$ 6,000.00	
Ultra Modern	X	Modern	Old Fashioned	Marketing Period	3 - 6 Months	
Low Upkeep	X	AV. Upkeep	Costly Upkeep	Annual capital growth	1%-2%	
Fully Fitted	X	AV. Fitted	Poorly Fitted	Demand	AVERAGE	
ASPECT	North	South	East	West	Supply	AVERAGE
FINISHES	Expensive	Aver.	Fair	Poor	Impression	GOOD
PRESENT CONDITION	Excellent	Aver.	Fair	Poor	Remarks	NOT APPLICABLE

DEFECTS OBSERVED & REPAIRS REQUIRED

NO IMMEDIATE REPAIRS/RENOVATIONS ENVISAGED

VISUAL IMAGES RELATING TO THE ABOVE

EXTERIOR VIEWS



Street Elevation

Front Elevation

Rear Elevation

Side Elevation

Side Elevation

INTERIOR VIEWS



Lounge

Kitchen

Bedroom

Bedroom

Bathroom

KEY ELEMENTS SUPPORTING THE MARKET VALUE OF THE SUBJECT PROPERTY:

FACTOR	SITE SUITABILITY	RATING (OUT OF 5)
Site Profile	The subject site is a rectangular 433m ² "Residential" zoned allotment, level in contour, the aspect of which is Westerly.	3.0
Land Use	The current utilization of the subject property represents the highest and best use and positively impacts on the surrounding land uses as well as the land values.	3.0
Accessibility / Exposure	Being located in Steenbuck Street, the subject site boasts average levels of accessibility. The above results in efficient time related linkages to a large variety of amenities within the town of Rehoboth.	2.0
Suburb Demand	Limited new buildings have been constructed within the immediate neighbourhood during the past 5-8 years. Average prices achieved in the area. Demand however on the decline under current economic conditions.	2.5
Letability & Marketability	The subject property boasts average letability and marketability levels, the marketing period of which may exceed 6 months at hand of the current economic downturn.	2.5

COMPARABLE SALES METHOD OF VALUATION

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, and the comparison method has been readily accepted as a sound valuation principle. It need not be laboured, therefore the prices paid for comparable properties in the neighbourhood are the usual evidence as to the market value.

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.

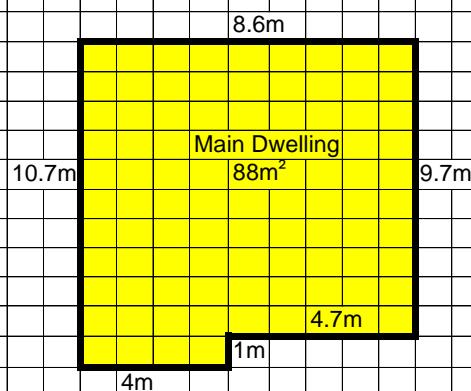
SELECTION OF COMPARABLE SALES

Erf No.	Erf Size(m ²)	Suburb	Improvements (m ²)	Purchase Price (N\$)	Date of Sale	Sales Rate (N\$)/m ²
1) 915	657m ²	Block A	MB 91m ² /G 21m ²	N\$ 765,000.00	24-Jul-23	N\$ 6 830.36/m ²
2) 169	460m ²	Block G	MB 90m ²	N\$ 700,000.00	14-Mar-23	N\$ 7 777.78/m ²
3) 1053	500m ²	Block G	MB 126m ²	N\$ 800,000.00	15-Aug-22	N\$ 5 312.50/m ²
4) 698	818m ²	Block D	MB 144m ² /OB 42m ²	N\$ 1,360,000.00	15-Jul-22	N\$ 7,311.83/m ²

ANALYSIS	DETAILS ON COMPARABLE SALES				RECOMMENDED INSURANCE	
	SALE:	COMMENTS:			Yes	No
	COMPARABLE 1:	Larger Erf Extent, Larger Improvement size, Average Condition.		Mining Shock Cover		X
	COMPARABLE 2:	Similar Erf Extent, Similar Improvement size, Average Condition.		Fire Cover	X	
	COMPARABLE 3:	Larger Erf Extent, Larger Improvement size, Average Condition.		Riot Cover	X	
	COMPARABLE 4:	Larger Erf Extent, Larger Improvement size, Average Condition.		Subsidence Cover	X	
	AVERAGE SALES RATE/m ² :		N\$ 6,000.00 - N\$8,000.00/m ²		Adverse Comments	
	MOST COMPARABLE:		SALE # 2		OTHER COMMENTS:	
	SUGGESTED PROPERTY VALUATION FRAMEWORK (DERIVED FROM COMPARABLE SALES)					
DESCRIPTION OF IMPROVEMENTS		AMOUNT (N\$)	RATE (N\$/m ²)	AREA (m ²)	REPLACEMENT COST / INSURANCE (N\$)	
Land	N\$ 86,600.00	200.00	433	Replacement Cost/m ²	Valuation	
Main Dwelling	N\$ 572,000.00	6,500.00	88	7,500.00	N\$ 660,000.00	
Minor Improvements (Fencing, security arrangements, etc.)	N\$ 41,400.00	N/A	N/A	N/A	N\$ 65,000.00	
SUB-TOTAL	N\$ 700,000.00			SUB-TOTAL	N\$ 725,000.00	
		ADD X		15% Prof. & Demolition Fees/Escal.	N\$ 108,750.00	
TOTAL MARKET VALUE	N\$ 700,000.00			Sub Total	N\$ 833,750.00	
AVERAGE SALES RATE/m²	N\$ 7,954.55			15% VAT	N\$ 125,062.50	
				INSURANCE VALUE	N\$ 958,812.50	
MARKET VALUE						
Having regard for the above, I am of the opinion that as at the undersigned date of the report, 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:						
OPINION OF VALUE	MARKET VALUE:	N\$ 700,000.00				
	WORDS:	Seven Hundred Thousand N\$		ON COMPLETION VALUE:		N/A
	Suburb	Market High		Market Average	X	Market Low
	Security for Mortgage Purposes	Market High		Market Average	X	Market Low
	RESALE POTENTIAL:	AVERAGE - THE PROPERTY MARKET IS UNDER PRESSURE DUE TO ECONOMICAL DOWNTURN, STRICT LENDING POLICIES AND HIGH INTEREST RATE ENVIRONMENT.				
GENERAL COMMENTS	VALUATION REMARKS					
	2 BEDROOMED SINGLE STOREY DWELLING INCLUDING A LOUNGE, KITCHEN, 2 BATHROOMS, ETC. ALL OF WHICH ARE IN A GOOD STATE OF REPAIR. THE PROPERTY IS FITTED WITH ALUMINIUM WINDOWS, CERAMIC TILES, ALL BEDROOMS ARE FITTED WITH BUILT-IN CUPBOARDS, THE KITCHEN IS FITTED WITH BIC/OVEN/HOB/FAN. THE ERF IS WELL IMPROVED I.E. WIRE FENCING, SECURITY ARRANGEMENTS, ETC. THE OVERALL IMPRESSION OF THE PROPERTY IS AVERAGE-GOOD- WELL MAINTAINED.					
	COMPARABLE SALES LISTED COMPARE WELL TO THE SUBJECT PROPERTY IN TERMS OF SIZE, FINISHES, LOCATION, ETC. AND HAS BEEN USED AS A YARDSTICK IN DETERMINING THE MARKET VALUE OF THE SUBJECT PROPERTY. A SALES RATE OF N\$ 7 954.55/m ² IS CONSIDERED ACHIEVABLE FOR THE SUBJECT PROPERTY UNDER CURRENT MARKET CONDITIONS, AS WELL AS MARKET RELATED FOR THE AREA.					
PROPERTY VALUERS	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 principles, objectivity/independence, as defined/explained in the Code of Ethics for Professional Valuers.					
	Place:	WINDHOEK	Date of Report:	19-Aug-24		
	PROPERTY INSPECTION AND VALUED BY:					
PROFESSIONAL VALUER'S NAME:						
SENIOR/PRINCIPAL VALUER'S NAME:						

Appendix A

DIAGRAM WITH DIMENSIONS



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.