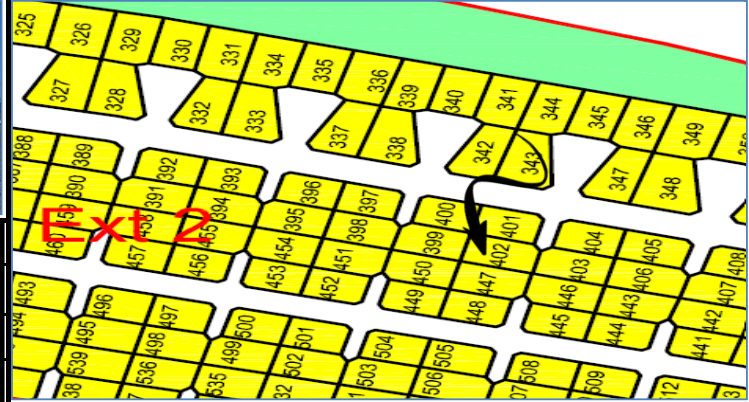


ERF: 402

RESIDENTIAL VALUATION
REPORT

DATE: 19-Aug-24

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

REHOBOTH

CLIENT INFO

PROPERTY DETAILS

Stand Number:	402		Portion:		
St. No & Name:	STREET		Suburb:	BLOCK G EXT 2	
Local Authority:	REHOBOTH TOWN COUNCIL		Town/City:	REHOBOTH	
TOWN PLANNING CONDITIONS					
Property Type:	<input checked="" type="checkbox"/> Dwelling	<input type="checkbox"/> Vacant	<input type="checkbox"/> Sectional Title	<input type="checkbox"/> Commercial	<input type="checkbox"/> Townhouse
	No of Units in Complex	PQ	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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

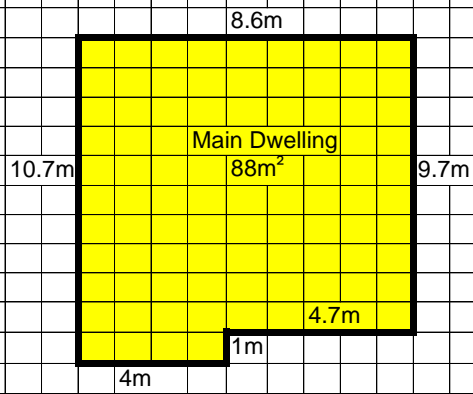
Main dwelling Including:		Locality										Excellent		Good		<input checked="" type="checkbox"/> Fair	Poor		POPULAR AREA	
<input checked="" type="checkbox"/> Single Storey	<input type="checkbox"/> Multi Storey	Roof Design		<input checked="" type="checkbox"/> Pitched	Mono Pitchmen		Flat													
Lounge		1		Roof Cover		Thatch		Tile		Slate		<input checked="" type="checkbox"/> Iron	Fiber Cement		Slab					
Kitchen		1		Soil Type		Clay		<input checked="" type="checkbox"/> Gravel	Rock		Specify									
Bedrooms		2		Structure Type		<input checked="" type="checkbox"/> Conventional		Concrete		Frame		Innovative System								
Bathrooms		2		Design Type		<input checked="" type="checkbox"/> Detached		Semi-Attached		Attached										
				Services		<input checked="" type="checkbox"/> Municipal Water		<input checked="" type="checkbox"/> Municipal Sewer		Septic Tank		NamPower								
				Condition		Excellent		<input checked="" type="checkbox"/> Average	Fair		Poor		AVERAGE- WELL MAINTAINED							
				Age in Year		0 - 5		<input checked="" type="checkbox"/> 5 - 20	20 - 40		Over 40									
				Fitted Kitchen		<input checked="" type="checkbox"/> Good		Average		Fair		Nil		BIC/OVEN/HOB/FAN						
				Built in Cupboards		<input checked="" type="checkbox"/> Good		Average		Fair		Nil		ALL BEDROOMS						
				Windows & Doors		Steel		Wood		<input checked="" type="checkbox"/> Aluminium										
				Floors		<input checked="" type="checkbox"/> Solid		Suspended												
				Floor Covering		<input checked="" type="checkbox"/> Good		Average		Fair		Nil		CERAMIC TILES						
				Land Slope		<input checked="" type="checkbox"/> Level		Gradual		Steep										
				Ceilings		<input checked="" type="checkbox"/> Yes		No		RHINO BOARD										
				Perimeter Etc.		<input checked="" type="checkbox"/> Yes		No		WIRE RENCING										
				Driveway		<input checked="" type="checkbox"/> Sand		Pavers												
				Geyser		<input checked="" type="checkbox"/> Yes		No		ELECTRIC GEYSER										
				Air-conditioners				<input checked="" type="checkbox"/> Yes	No											
				Pool				<input checked="" type="checkbox"/> Yes	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.

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									
<p>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.</p> <p>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.</p>									
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/m²:		N\$ 6,000.00 - N\$8,000.00/m²		Adverse Comments			X
MOST COMPARABLE:		SALE # 2		OTHER COMMENTS:				
SUGGESTED PROPERTY VALUATION FRAMEWORK (DERIVED FROM COMPARABLE SALES)								
DESCRIPTION OF IMPROVEMENTS		AMOUNT (N\$)	RATE (N\$/m²)	AREA (m²)	REPLACEMENT COST / INSURANCE (N\$)			
Land		N\$ 86,600.00	200.00	433	Replacement Cost/m²	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	
OPINION OF VALUE	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:							
	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/m² 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:							

DIAGRAM WITH DIMENSIONS



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.