

CLIENT INFORMATION								
Name of Borrower								
Purpose of Valuation		NEW VALUATION						
PROPERTY DESCRIPTION								
Erf Number	PTN 461		Town / Suburb	BRAKWATER				
Property Street Address		PORTION 461 (A PORTION OF PORTION 43) OF FARM BRAKWATER NO 48						
Project name (if Sectional Title)								
Purchase Price		Date of Purchase						
Stand size	7203m ²		Special Design Foundations Required					
Type of property		<input checked="" type="checkbox"/> Single Residential		<input type="checkbox"/> Townhouse		<input type="checkbox"/> Flat		
						<input type="checkbox"/> Vacant land		
TOWN PLANNING CONDITIONS								
Zoning	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Gen. Residential			Density :				
Parking requirements: General Residential								
Highest and best use	<input type="checkbox"/> Current Use <input type="checkbox"/> 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	<input checked="" type="checkbox"/> Fair	Poor	
1	Entrance hall	Dressing room	ROOF DESIGN	<input checked="" type="checkbox"/> Pitched	Mono pitch	<input checked="" type="checkbox"/> Flat	Low pitch	
1	Lounge	<input checked="" type="checkbox"/> Passage	ROOF COVER	Thatch	Iron	Asbestos	Tiles	
1	TV/Family room	Entertainment	ROOF COVER	Malthoid	Klip lock	Slate	Wood	
1	Dining room	Balconies	SOIL TYPE	Clay	Silt	<input checked="" type="checkbox"/> Rocky	Sandy	
1	Kitchen	Laundry	LAND SLOPE	<input checked="" type="checkbox"/> Level	Gradual	Steep		
1	Pantry		STRUCTURE TYPE	Conventional	Concrete	Frame	Innovative	
	Scullery		DESIGN TYPE	<input checked="" type="checkbox"/> Detached	Attached	Semi-Attached		
3	Bedrooms		WALL TYPE	<input checked="" type="checkbox"/> Bricks	Ash brick	Face brick	Block bricks	
1	Bathroom		CONDITION	Excellent	Good	<input checked="" type="checkbox"/> Fair	Poor	
	Shower/wc/basin		AGE IN YEARS	0-5	5-20	<input checked="" type="checkbox"/> 20-40	Over 40	
1	Separate WC		GEYSER	<input checked="" type="checkbox"/> Electric	Solar	None		
	Study		FITTED KITCHEN	Good	Average	Poor	Zink unit	
<input checked="" type="checkbox"/> Veranda			BUILT-IN CUPBOARDS	Good	Average	Poor	<input checked="" type="checkbox"/> None	
Outbuildings			WINDOWS (TYPE)	<input checked="" type="checkbox"/> Steel	Wood	Aluminium	Other	
	Attached	Detached	FLOOR COVERING	Carpet	Tiles	Wood	Novilon	
1	Garages		FLOOR COVERING	<input checked="" type="checkbox"/> Grano	Slate	Laminated	Vinyl	
1	Carports		CEILINGS	<input checked="" type="checkbox"/> Celotex	Rhinoboard	Pine	<input checked="" type="checkbox"/> None	
1	Flat/cottage		BOUNDARY	Brick wall	Precast wall	Palisade	<input checked="" type="checkbox"/> Wire	
	Storeroom		SWIMMING POOL	Fibreglass	Cement	Other	Pool cover	
	Outside Wc		PAVING	<input checked="" type="checkbox"/> Interlocks	<input checked="" type="checkbox"/> Slasto	Concrete	Other	
	Servants quarters		SECURITY	Alarm	Beams	Intercom	Electr. fence	
	Lapa		OTHER	<input checked="" type="checkbox"/> Remote gate	BBQ	CCTV	Fire place	
	Suana		MUNICIPAL SERVICES	Electricity	Water	Sewerage	Burglar bars	
			OTHER	Located +/- 20km west on Brakwater South Road - Rocky access road				
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 (m ²)	Rate (N\$/m ²)	TOTAL N\$
Main Building 1	615	2,000.00	1,230,000.00
Main Building 2			-
Balconies			-
Flat /Cottage	180	3,000.00	540,000.00
Garages	123	3,500.00	430,500.00
Servants quarters			-
Shed	235	2,500.00	587,500.00
Steel carport	96	450.00	43,200.00
Walling / Fencing	334	100.00	33,400.00
Paving	440	200.00	88,000.00
Other: R-gate, etc.	1	40,000.00	40,000.00
Improvement Total			2,992,600.00
Land Total	7,203	90.00	648,270.00
Total			N\$ 3,640,870.00

Replacement Cost / Insurance Calc.

Rate (N\$/m ²)	AMOUNT N\$
4,500.00	2,767,500.00
	-
	-
6,000.00	1,080,000.00
4,250.00	522,750.00
	-
3,500.00	822,500.00
650.00	62,400.00
150.00	50,100.00
250.00	110,000.00
88,000.00	88,000.00
	N\$ 5,503,250.00
15%	N\$ 825,487.50
	N\$ 6,328,737.50

Add: Prof &
Demolition Fees

Acceptable as security :

YES

NO

Comparable Sales description

PROPERTY 1	Dwelling 225m ² ; Garage 55m ² ; Steel warehouse 310m ² ; Water filtration 21m ² ; Carport 138m ² ; Solar system; Pig-stay											
PROPERTY 2	Dwelling 256m ² ; Garage 82m ² ; Flat 36m ² ; braai 75m ² ; Laundry 20m ² ; Superior condition; 10kw Solar system; Solar geyser											
PROPERTY 3	Dwelling 440m ² ; Out-building 164m ²											
PROPERTY 4	Warehouse 875m ² ; Out-building 53m ² ; Brick boundary walls											
	PROPERTY 1		PROPERTY 2		PROPERTY 3		PROPERTY 4					
Erf Number	Prop. Info	Adj Factor	Prop. Info	Adj Factor	Prop. Info	Adj Factor	Prop. Info	Adj Factor				
Erf Number	H/52/324		48/55/383		12/34/169/37		48/984/529					
Erf size (m ²)	5.0026		4.0241		5.0029		5					
Suburb	Brakwater		Brakwater		Nubuamis		Brakwater					
Sale Price	N\$ 3,026,000.00		N\$ 3,500,000.00		N\$ 4,740,000.00		N\$ 6,000,000.00					
Date of Sale	20-Mar-24	12 mnths	26-Oct-21	41 mnths	15-Aug-23	19 mnths	8-Feb-21	49 mnths				
Improvements (m ²)	611	150%	394	233%	604	152%	928	99%				
Adjusted subject sales price	N\$ 2,330,482.15		N\$ 2,422,960.62		N\$ 3,053,833.46		N\$ 2,604,853.22					
Ave Comparable Value based on Comparable sales	N\$ 2,600,000.00											
Insurance Value	N\$ 6,328,737.50											

Comments or Recommended Conditions for Approval

A small holding located in a residential urban fringe area that is predominantly comprised of larger residential land portions. The portion was subdivided from a larger portion, and historically serviced by the neighboring portion hence it is not serviced. The portion further has a paved right of way servitude servicing a residential property on its rear boundary. The nature of improvements is a workshop with a carport; steel shed; cement dams; and a large main building with an attached minor building. The property and the configuration of the structures resembles minor industrial utility or storage, however, due to its residential zoning, a residential component will be considered which was supported by the recently drawn architectural plans. It is further sensible due to the property's situation, land size and limited accessibility & visibility, that make it challenging to market as a commercial estate. The structures, however, require general revamping works; installation of essential finishes such as ceilings, floor covering, sanitary fixtures, built-in cupboards and all domestic assemblies for functionality as a residential security. In addition, inexistence of services contributes adversely toward the property utility and overall market value. Alternative uses can be exercised, such as minor commercial use aspects, storage or minor agricultural activities, with constraints in the form of servicing; community consent; accessibility issues; and visibility factors. The derived market value has taken all the underlying value attributing factors and is considered an accurate indication of the property's market value in its

CERTIFICATE

MARKET VALUE OF SUBJECT PROPERTY

N\$ 2,600,000.00

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.

02-April-2025

DATE

PHOTO PORTFOLIO



Access gravel road



Interlock and Tarmac paved areas



Interlock and Tarmac paved areas



Main structures



Right of way servitude to neighbor residence



Right of way servitude to neighbor residence



Flat/Structure attached to main building



Flat - internal structure



Flat - Slasto floor covering



Main building



Internal areas



Internal living areas



Open stoeps



Double volume internal structures



Garages/workshop



Internal workshop divided in two sections



Sisalation and roof leaks



Attached carport



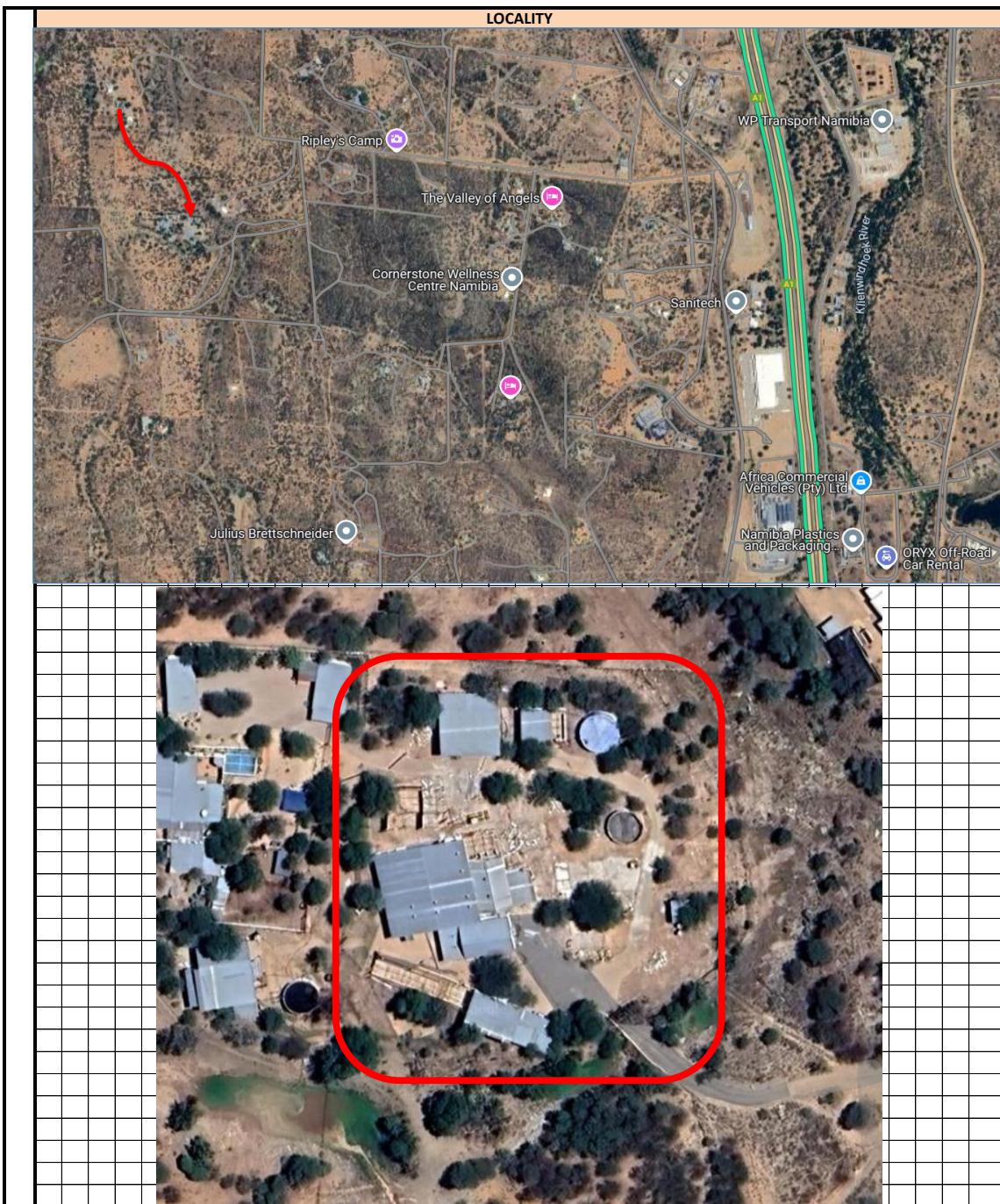
Open areas



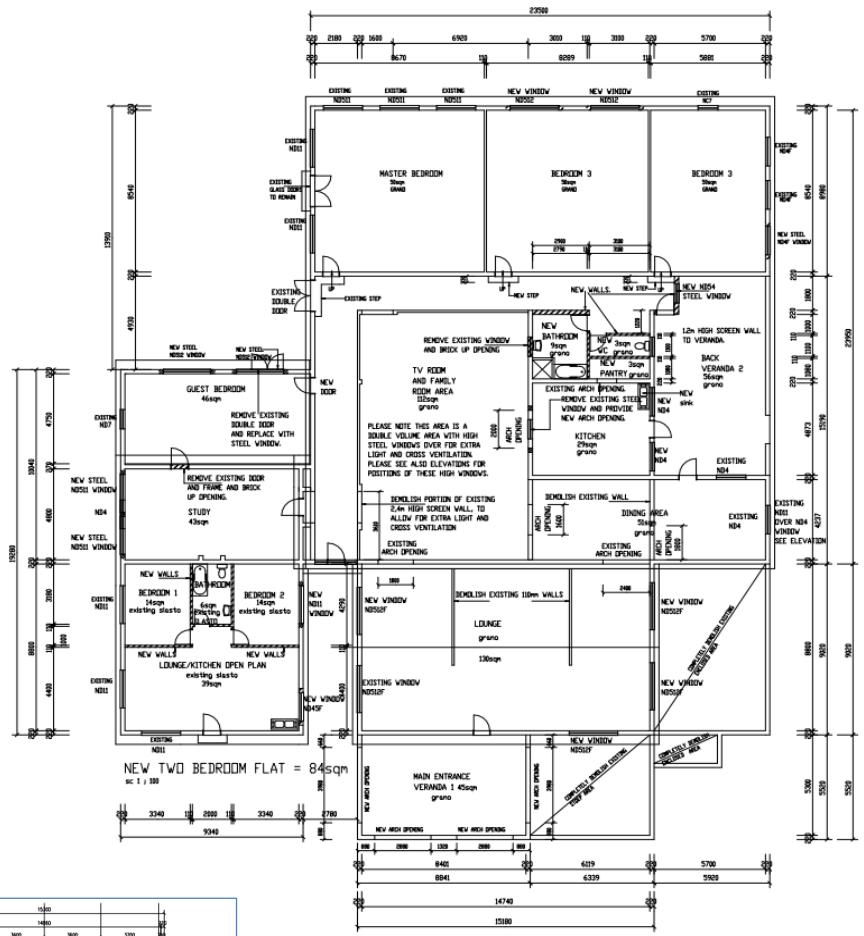
Steel shed



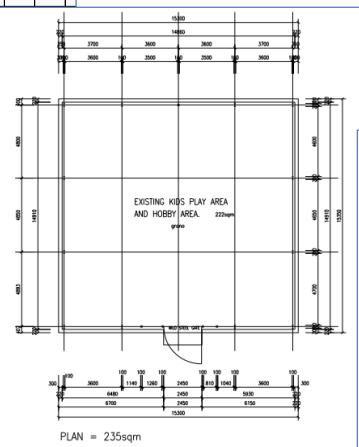
Stock proof fence



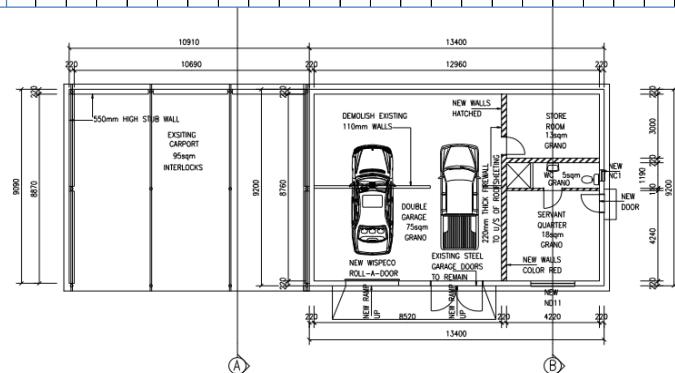
IMPROVEMENTS



EXISTING STRUCTURE TO BE
CONVERTED INTO A RESIDENCE = 740sqm



PLAN = 235sqm



EXISTING CARPORT
sc. 1 : 100

CONVERT EXISTING STORE BUILDING
INTO NEW GARAGE AND SERVANT QUARTER