

## CLIENT INFORMATION

Name of Borrower	
Purpose of Valuation	NEW VALUATION

## PROPERTY DESCRIPTION

Erf Number	3082 UNIT 16	Town / Suburb	OTJOMUISE
Property Street Address	ZANZIBAR CRT		
Project name (if Sectional Title)	B/C WILLOREID UNIT 16		
Purchase Price		Date of Purchase	
Stand size		Special Design Foundations Required	No
Type of property	<input type="checkbox"/> Single Residential <input type="checkbox"/> Townhouse <input checked="" type="checkbox"/> Flat <input type="checkbox"/> Vacant land		

## TOWN PLANNING CONDITIONS

Zoning	<input type="checkbox"/> Residential <input checked="" type="checkbox"/> Gen. Residential	Density :	
Parking requirements: General Residential			
Highest and best use	<input checked="" type="checkbox"/> Current Use <input type="checkbox"/> Other Use	Specify	
Municipal Valuation	Land	Improvements	

## DESCRIPTION OF PERMANENT STRUCTURES / IMPROVEMENTS

X	Single storey		Multi-Storey	Nature of Property and Improvements									
Main building													
	Entrance hall		Dressing room	LOCALITY	Excellent		Good	X	Fair		Poor		
1	Lounge	1	Passage	ROOF DESIGN	Pitched		Mono pitch	X	Flat		Low pitch		
	TV/Family room		Entertainment	ROOF COVER	Thatch	X	Iron		Asbestos		Tiles		
	Dining room		Balconies	ROOF COVER	Malthoid		Klip lock		Slate		Wood		
1	Kitchen		Laundry	SOIL TYPE	Clay		Silt	X	Rocky		Sandy		
	Pantry		Stoop	LAND SLOPE	Level	X	Gradual		Steep				
	Scullery		Bath/wc/basin	STRUCTURE TYPE	X	Conventional		Concrete		Frame		Innovative	
2	Bedrooms			DESIGN TYPE		Detached	X	Attached		Semi-Attached			
	Bathroom			WALL TYPE	X	Bricks		Ash brick		Face brick		Block bricks	
1	Shower/wc/basin			CONDITION		Excellent	X	Good		Fair		Poor	
	Separate WC			AGE IN YEARS		0-5	X	5-20		20-40		Over 40	
	Study			GEYSER	X	Electric		Solar		None			
	Veranda			FITTED KITCHEN		Good	X	Average		Poor		Zink unit	
Outbuildings				BUILT-IN CUPBOARDS		Good	X	Average		Poor		None	
	Attached		Detached	WINDOWS (TYPE)		Steel		Wood	X	Aluminium		Other	
	Garages			FLOOR COVERING		Carpet	X	Tiles		Wood		Novilon	
X	Carports			FLOOR COVERING		Grano		Slate		Laminated		Vinyl	
	Flat/cottage			CEILINGS		Celotex	X	Rhinoboard		Pine		None	
	Storeroom			BOUNDARY	X	Brick wall		Precast wall		Palisade		Wire	
	Outside Wc			SWIMMING POOL		Fibreglass		Cement		Other		Pool cover	
	Servants quarters			PAVING	X	Interlocks		Slasto		Concrete		Other	
	Lapa			SECURITY		Alarm		Beams		Intercom	X	Electr. fence	
	Suana			OTHER	X	Remote gate		BBQ		CCTV		Fire place	
				MUNICIPAL SERVICES	X	Electricity	X	Water	X	Sewerage	X	Burglar bars	
				OTHER									

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

own records

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

inspection

Assumptions and Special Assumptions:(To be recorded)

none

**VALUATION CONSIDERATION : RESIDENTIAL**

**Depreciated Replacement Cost Analysis**

Description	Size (m²)	Rate (N\$/m²)	TOTAL N\$
Main Building 1	60	6,000.00	360,000.00
Main Building 2			-
Balconies			-
Flat /Cottage			-
Garages			-
Servants quarters			-
Verandah			-
Carport			-
Walling / Fencing			-
Paving			-
Other:C/PPTY & LAND SHARE	1	260,000.00	260,000.00
<b>Improvement Total</b>			<b>620,000.00</b>
<b>Land Total</b>	-		-
<b>Total</b>			<b>N\$ 620,000.00</b>

**Replacement Cost / Insurance Calc.**

Rate (N\$/m²)	AMOUNT N\$
7,000.00	420,000.00
	-
	-
	-
	-
	-
	-
	-
	-
	-
180,000.00	180,000.00
	<b>N\$ 600,000.00</b>
15%	<b>N\$ 90,000.00</b>
	<b>N\$ 690,000.00</b>

Add: Prof & Demolition Fees

Acceptable as security :

☒ YES

☐ NO

**Comparable Sales description**

PROPERTY 1	SELL OUT RATE N\$ 9,824.56/M²
PROPERTY 2	SELL OUT RATE N\$ 10,856.27/M²
PROPERTY 3	SELL OUT RATE N\$ 9,649.12/M²
PROPERTY 4	SELL OUT RATE N\$ 9,051.72/M²

	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	3082 UNIT 10		3085 UNIT 1		5152 UNIT 4		3085 UNIT 8	
Erf size (m²)	WILLOREID COURT		POMBILI COURT		OTJOMUISE GARDENS		POMBILI COURT	
Suburb	OTJOMUISE		OTJOMUISE		OTJOMUISE		OTJOMUISE	
Sale Price	N\$ 560,000.00		N\$ 640,520.00		N\$ 550,000.00		N\$ 525,000.00	
Date of Sale	18-Apr-23	22 mnths	10-Jun-24	9 mnths	13-Dec-23	15 mnths	17-Apr-23	22 mnths
Improvements (m²)	57	105%	59	102%	57	105%	58	103%
Adjusted subject sales price	<b>N\$ 557,889.67</b>		<b>N\$ 636,866.01</b>		<b>N\$ 557,612.69</b>		<b>N\$ 514,003.95</b>	

Ave Comparable Value based on Comparable sales **N\$ 570,000.00**

Forced Sale Value **N\$ 570,000.00**

Insurance Value **N\$ 690,000.00**

**Comments or Recommended Conditions for Approval**

The complex is in a fair condition, wear and tear are evident with dirt-stained external walls and wall paint peeling off at some areas. Body Corporate does not appear to be active on the cleaning maintenance of the complex.

The subject unit is on the second floor, two bedrooms, one-bathroom, open plan kitchen and lounge area. The unit is fitted with standard finishes, and it is in a good condition. No repairs were observed at the time of inspection.

The sectional title property market had a sharp decline during covid, post covid pandemic. The property market for sectional titles in the area is having a slow growth this is due to current market conditions and the construction of new sectional title developments in the area, that are priced in the range of N\$ 700,000.00 to N\$ 800,000.00 for a two bedroom one/two-bathroom open plan kitchen lounge area with individual erf size ranging between 130m² to 180m², This development is still on-going. THE SELL OUT RATE FOR THE SUBJECT UNIT IS N\$ 9,500.00/M².

**CERTIFICATE**

MARKET VALUE OF SUBJECT PROPERTY **N\$ 570,000.00**

**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.

14-March-2025

DATE

PHOTO PORTFOLIO



complex view



complex view



complex view



front unit view



lounge



kitchen



bathroom



bedroom



court yard