

3082 UNIT 16

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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			LOCALITY	Excellent	Good	X Fair	Poor	
	Entrance hall	Dressing room	ROOF DESIGN	Pitched	Mono pitch	<input checked="" type="checkbox"/> Flat	Low pitch	
1	Lounge	1 Passage	ROOF COVER	Thatch	<input checked="" type="checkbox"/> Iron	Asbestos	Tiles	
	TV/Family room	Entertainment	ROOF COVER	Malthoid	Klip lock	Slate	Wood	
	Dining room	Balconies	SOIL TYPE	Clay	Silt	<input checked="" type="checkbox"/> Rocky	Sandy	
1	Kitchen	Laundry	LAND SLOPE	Level	<input checked="" type="checkbox"/> Gradual	Steep		
	Pantry	Stoep	STRUCTURE TYPE	X Conventional	Concrete	Frame	Innovative	
	Scullery	Bath/wc/basin	DESIGN TYPE	Detached	<input checked="" type="checkbox"/> Attached	Semi-Attached		
2	Bedrooms		WALL TYPE	X Bricks	Ash brick	Face brick	Block bricks	
	Bathroom		CONDITION	Excellent	<input checked="" type="checkbox"/> Good	Fair	Poor	
1	Shower/wc/basin		AGE IN YEARS	0-5	<input checked="" type="checkbox"/> 5-20	20-40	Over 40	
	Separate WC		GEYSER	X Electric	Solar	None		
	Study		FITTED KITCHEN	Good	<input checked="" type="checkbox"/> Average	Poor	Zink unit	
	Veranda		BUILT-IN CUPBOARDS	Good	<input checked="" type="checkbox"/> Average	Poor	None	
Outbuildings			WINDOWS (TYPE)	Steel	Wood	<input checked="" type="checkbox"/> Aluminium	Other	
	Attached	Detached	FLOOR COVERING	Carpet	<input checked="" type="checkbox"/> Tiles	Wood	Novilon	
	Garages		FLOOR COVERING	Grano	Slate	Laminated	Vinyl	
X	Carports		CEILINGS	Celotex	<input checked="" type="checkbox"/> Rhinoboard	Pine	None	
	Flat/cottage		BOUNDARY	X Brick wall	Precast wall	Palisade	Wire	
	Storeroom		SWIMMING POOL	Fibreglass	Cement	Other	Pool cover	
	Outside Wc		PAVING	X Interlocks	Slasto	Concrete	Other	
	Servants quarters		SECURITY	Alarm	Beams	Intercom	<input checked="" type="checkbox"/> Electr. fence	
	Lapa		OTHER	X Remote gate	BBQ	CCTV	Fire place	
	Suana		MUNICIPAL SERVICES	X Electricity	X Water	<input checked="" type="checkbox"/> Sewerage	<input checked="" type="checkbox"/> 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 (m ²)	Rate (N\$/m ²)	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
Improvement Total			620,000.00
Land Total	-		-
Total			N\$ 620,000.00

Replacement Cost / Insurance Calc.

Rate (N\$/m ²)	AMOUNT N\$
7,000.00	420,000.00
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
180,000.00	180,000.00
	N\$ 600,000.00
15%	N\$ 90,000.00
	N\$ 690,000.00

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						
Erf Number	3082 UNIT 10		3085 UNIT 1		5152 UNIT 4		3085 UNIT 8	
Erf size (m ²)	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 (m ²)	57	105%	59	102%	57	105%	58	103%
Adjusted subject sales price	N\$ 557,889.67		N\$ 636,866.01		N\$ 557,612.69		N\$ 514,003.95	

Ave Comparable Value based on Comparable sales

N\$ 570,000.00

Forced Sale Value

[REDACTED]

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