

RMC PROPERTY SERVICES CC Reg. No. 2015/000223
PROPERTY VALUATIONS AND ESTATE AGENCY
PROPERTY DEVELOPMENT AND CONSULTANCY

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**VALUATION REPORT
ON
REMAINING EXTENT OF
PORTION 138 (A PORTION OF PORTION 137)
OF THE FARM BRAKWATER NO.48
REGISTRATION DIVISION "K"**



ADDRESSEE: SIEGMAR PASCHEKA

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RMC/VAL 2025/001035

27th June 2025

Siegmar Pascheka
Windhoek

RE: VALUATION REPORT ON REMAINING EXTENT OF PORTION 138 (A PORTION OF PORTION 137) OF THE FARM BRAKWATER NO.48 REGISTRATION DIVISION "K"

VALUATION SUMMARY STATEMENT

In accordance with your instructions we are pleased to confirm that we have undertaken the valuation of the subject property. Our valuation report contains all the matters agreed in Terms of Engagement concerning the valuation of the property, and sets forth the details and scope of the same valuation including assumptions made and limiting conditions of the report .

It is our considered professional opinion that the market value of the subject property as at 27th June 2025, taking into account all relevant factors and valued on the market basis of valuation described below, would be : –

MARKET VALUE

N\$ 28,835,000.00

Twenty Eight Million Eight Hundred Thirty Five Thousand Namibia Dollars

FORCE SALE VALUE

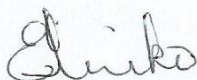
N\$ 7,060,000.00

Seven Million Sixty Thousand Namibia Dollars

The above valuation summary statements are to be used in conjunction with the valuation report of which it forms part and is subject to the purposes and bases of valuation, assumptions and limiting conditions stated affecting the analyses, opinions and conclusions contained in this report and which the summary should not therefore be read in isolation. We further advise that this valuation report has been prepared in accordance with the practice statements of both the international valuation standards committee (IVSC) and the Royal Institute of Chartered Surveyors (RICS).

The valuation report is provided for the stated purpose and for your sole use. It is confidential for you and your professional advisors and we accept no responsibility whatsoever to any other person. Neither the whole nor any parts of this valuation report nor any reference thereto may be included in any published document, circular statement nor publicity in any way without the Valuer's written approval .

Yours faithfully
RMC PROPERTY SERVICES CC



E.liniko
Valuation Surveyor

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RMC/VAL 2025001035

27th June 2025

**RE: VALUATION REPORT ON REMAINING EXTENT OF PORTION 138 (A PORTION OF
PORTION 137) OF THE FARM BRAKWATER NO.48 REGISTRATION DIVISION "K"**

ADDRESSEE	Siegmar Pascheka Windhoek
TERMS OF REFERENCE	In accordance with the terms of reference received, we have been instructed by Siegmar Pascheka to undertake the valuation of the subject property.
PURPOSE OF VALUATION	The purpose of this valuation report is to assess the open market value of the subject property.
DATE OF INSPECTION	27 th June 2025.
VALUATION DATE	27 th June 2025.
VALUATION REPORT PROCEDURE	The subject valuation report has been prepared in accordance with the practice statement of the R.I.C.S. appraisal and valuation manual published by the Royal Institute of Chartered Surveyors, to which we subscribe, in association with the Institute of Revenue, Rating and Valuation (IRRV) and also in conformity with the practice statements of the International Valuation Standards Committee (IVSC).
HIGHEST AND BEST USE	The "Market Value" basis of valuation takes into account the highest and best use concept which is defined as "the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued".
BASIS OF VALUATION	The basis of valuation for the above stated valuation purpose is MARKET VALUE .
DEFINITION OF MARKET VALUE	"Market Value" basis of valuation is defined by both IVSC's International Valuation Standards, and the RICS's Appraisal and Valuation Standards, as follows:

MARKET VALUE (MV)

The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

VALUATION METHODOLOGIES

There are normally three valuation approaches/ methodologies that are used in valuing the subject property.

The term “valuation approach” refers to generally accepted analytical methodologies of valuation that are in common use. These are:

1. The Direct Sales Comparison Approach.
2. The Income Capitalisation Approach.
3. The Depreciated Replacement Cost Approach.

The Direct Sales Comparison Approach is used where there is evidence of actual recent sales which sales are analysed to produce rates and are applied to value the subject property.

The Income Capitalisation/ Investment Approach is used to arrive at the market value where there is evidence of current/realistic passing rental evidence, which are capitalised at an appropriate rate to arrive at the market value.

The last approach is the **Depreciated Replacement Cost Approach**, which is adopted where there is lack of the above evidence. This approach assumes that the current cost of construction, less depreciation allowing for among other factors the age, equates to the value of the subject property being valued.

VALUATION APPROACHES FOR VACANT SITES

Methods commonly used in valuing vacant land. These are as below;

A sales comparison approach

A sales comparison approach for land valuation involves direct comparison of the subject property with similar land parcels for which actual data on recent market transactions are available.

A subdivision development technique - may also be applied to land valuation. This process entails projecting the subdivision of a particular property into a series of lots, developing incomes and expenses associated with the process, and discounting the resulting net income into an indication of value. This approach may be applied in a new active market in some situations and can be used as a check value to associate with market value definition.

Where direct land comparisons are not available, the following methods can be applied as alternatives:-

Allocation- is an indirect comparison technique that develops a ratio between land and improvements value or some other relationship between property components. The result is a measure that allocates a total market price between the land and improvements for comparative purposes.

Extraction- is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the value contribution of the improvements, which is estimated from their depreciated costs. The remaining represents the value of the land.

The land residual technique – for land valuations also applies income and expense data as elements in its analysis. A final analysis is made of the net income that can be obtained by an income producing use and a

deduction from the net income is made for the financial return required by the improvements. The remaining income is considered residual to the land and is capitalised into a value indication.

BRIEF DESCRIPTION OF THE PROPERTY

PROPERTY NUMBER

Remaining Extent of Portion 138 (A Portion of Portion 137) of the Farm Brakwater No.48 Registration Division "K"

LOCALITY

The subject plot is located approximately 10 kilometres north of Windhoek via A1 highway and turn-off by bridge /Paratus Data Centre and amongst neighbouring residential/ industrial plots.

MORTGAGE BONDS CAVEATS

We did not consider any mortgages/encumbrances restricted/imposed on the subject property is arriving at the market value.

SITE

The subject land measures approximately **15.3049 Hectares**.

SERVICES

Nampower electricity/transformer and one bore hole on site/ Namwater water point access just to the side of the main tarred road. Subject plot enclosed via wire fencing and accessed via steel fabricated sliding gate from western direction of the subject plot.

ZONING

Residential.

BRIEF DESCRIPTION

The subject property consists of two residential dwellings with a swimming pool, a thatched lapa-entertainment area, and a meat processing/butchery facility. Double garage and store room. Additionally, there is a detached outbuilding/workshop and a shade net canopy.

CONSTRUCTION DETAILS/ ACCOMMODATION

Building One

Single storey buildings. Gable GCIS roofing on timber trusses and soft board ceilings/part timber ceilings. Brick walls, rendered plastered and painted internally/externally. Concrete floors and tiled. Aluminium sliding door entrances to the main dwelling and fitted with burglar proofing. Wooden thatched entertainment lapa with trusses and built-in BBQ . Free-standing bar counter and accessed via aluminium sliding door. Internal core flush doors and steel framed windows/burglar proofed.

Kitchen full fitted with wall and floor cabinets/double sink/built-in stove and extractor fan-hood and additional eye -level oven and supplemented with glazed wall tiles. Guest WC room with water closet. Bathroom comprises tub, shower and wash hand basin with glazed wall tiles. Built-in/fitted wardrobes to bedrooms. One bedroom with en-suite bathroom comprising shower, water closet and wash hand basin.

Attached butchery/meat processing room. Entrance via galvanised roller shutter door and additional aluminium sliding door. Tiled floor/timber ceilings and stainless steel sink fitted. Wall mounted air-conditioning fitted. Detached smaller lapa with aluminium sliding door entrance and fitted with sauna/spa type tub. Swimming pool/not operational at time of inspection. Shade net carport frontage of main dwelling.

Building Two

Single storey buildings. Gable GCIS roofing on timber trusses and soft board ceilings. Brick walls rendered plastered and painted internally/externally. Concrete floors and tiled. Panelled main entrance doors to kitchen, lounge entrances. Steel framed windows and burglar proofed. Internal core flush doors.

Kitchen fitted with wall and floor cabinets/double sink/built-in stove and extractor fan-hood/ additional eye -level oven and supplemented with glazed wall tiles. Guest WC room with water closet. Bathroom comprises tub and wash hand basin with glazed wall tiles. Built-in/fitted wardrobes to bedrooms. One bedroom with en-suite bathroom comprising shower, water closet and wash hand basin. Fire hearth to the lounge.

Detached outbuilding/garage and with two store rooms. Lean-to roofing on timber trusses and boarded ceilings. Dual galvanised roller shutter doors and brick wall/rendered plastered and painted internally externally.

Detached workshop/GSCI roof and brick walls/rendered plastered and painted internally/externally. Concrete floors and screeded. Shade net carport to frontage.

Accommodation comprises

Main building comprises butchery, lounge, dining room, lounge, kitchen, entrance lobby, guest WC room, bedrooms and bathroom. Thatched lapa with BBQ façade and additional bar-entertainment area. Detached sauna room with thatched lapa. Pool.

Dwelling two comprises three bedrooms, lounge, dining room, kitchen, guest WC room and bathroom. Bedrooms. Entrance porch, Detached garage and store room. Detached workshop.

Gross floor areas

Main building:	290 m2
Thatched Lapa:	110 m2
Dwelling 2:	220 m2
Garage/store:	105 m2
Workshop:	50 m2

AGE/CONDITION

The subject buildings constructed in the early 90's and structurally in fair state of condition and repairs. The swimming pool needs attention/maintenance.

SERVICES

Mains electricity, water sewerage all connected.

METHODOLOGIES ADOPTED

Median between the Depreciated Replacement Cost Approach and the Residual Approach.

SKETCHES

See annexure.

Comparable Sales Registration Division "K"						
Title Deed	Farm Name	Farm number	Size (Ha)	Date	Sale Price (N\$)	Rate/Ha/N\$
T043481/2015	Brakwater	48/18/22	4	24/07/2015	4 200 000,00	1 050 000,00
T02431/2020	Brakwater	48/70/389	5,003	11/05/2020	4 000 000,00	799 520,29
T03490/2020	Emmarentia	380/2	4,8921	30/06/2020	5 500 000,00	1 124 261,56
T07095/2019	Brakwater	48/63/984	5	23/10/2019	4 500 000,00	900 000,00
				Average per Hectare		968 445,46
				Rate per Hectare rounded, say		N\$ 968,000.00

Valuation Calculations Framework			
Description	Size	Rate/m2	Total
Dwelling One	290	7 000	2 030 000,00
Dwelling Two	220	5 850	1 287 000,00
Thatched Lapa	120	2 000	240 000,00
Garage/store	105	2 250	236 250,00
Workshop	50	2 250	112 500,00
Boundary wall/air-cons/CCTV system	1		450 000,00
Land Value	15,3049	968 000,00	14 815 143,20
Total			19 170 893,20
Market Value , rounded			N\$ 19,170,000.00

Insurance Calculations Framework			
Description	Size	Rate/m2	Total (N\$)
Dwelling One	290	7 500	2 175 000,00
Dwelling Two	220	6 000	1 320 000,00
Thatched Lapa	120	2 500	300 000,00
Garage/store	105	2 500	262 500,00
Workshop	50	3 000	150 000,00
Boundary walls/gates/interlocks/minors			500 000,00
Replacement Cost (RC)			4 707 500,00
Debris Removal			706 125,00
Professional Fee			1 647 625,00
Total			7 061 250,00
Insurance Value			N\$ 7,060,000.00

VALUATION ANALYSIS VACANT PLOTS

For our residual calculations we have applied a rate per square metre of N\$ 850. Comparable sales from Otjomuise 5 suburb analysed and yielded results of N\$ 993 per square metre for residential. We have however, reduced that rate by 14.5% as the subject in this matter located further away from Windhoek Central. Below listed comparable and calculations follow;

SALES COMPARABLE OTJOMUISE EXTENSION 5						
Title Deed	Location	Erf	Size (m2)	Date	Sale Price (N\$)	Sale Rate /m2 (N\$)
T06429/2020	Otjomuise Ext.5	2673	300	13/10/2020	300 000,00	1 000,00
T06430/2020	Otjomuise Ext.5	2682	300	13/10/2020	300 000,00	1 000,00
T03402/2020	Otjomuise Ext.5	2617	396	26/06/2020	387 090,00	977,50
T06729/2020	Otjomuise Ext.5	2636	300	22/10/2020	300 000,00	1 000,00
T06733/2020	Otjomuise Ext.5	2609	455	23/10/2020	444 762,00	977,50
T06734/2020	Otjomuise Ext.5	2615	584	23/10/2020	570 860,00	977,50
T08598/2020	Otjomuise Ext.5	2349	393	11/12/2020	393 000,00	1 000,00
T08599/2020	Otjomuise Ext.5	2359	313	11/12/2020	313 000,00	1 000,00
T08662/2020	Otjomuise Ext.5	2580	480	14/12/2020	480 000,00	1 000,00
T08660/2020	Otjomuise Ext.5	2586	480	14/12/2020	480 000,00	1 000,00
					Average/m2	993,25
Single residential/ 1:300 rate pegged @						N\$ 993,00
Our subject property location, further away from central Windhoek/ reduced rate @14.50%						849,23
Rate applied in residual calculations, rounded						N\$ 850,00

Residual Valuation on Portion 138 of 137 Brakwater Division "K"						
	Total land size	173 049,00	m ²			
LESS	Land for services @ 28.5%	49 318,97	m ²	0,29		
	Saleable Land	123 730,04	m ²			
	Gross Development Value					
	Lettable Area					
	Average size per plot	Average size (m²)	No of erven	Total Area(m²)	Area(%)	
	Single residential	500,0	247,46007	123 730,0	1,00	
		500,0	247,5	123 730,0	1,00	
	Gross Development Value					
	Single residential	850,00	m ²	105 170 529,75		
		200000		105 170 529,75		
	Value on completion					105 170 529,75
Less	Development costs					
	Total development cost			item	36 809 685,41	
	Financing - 2 years @ prime +1 % and 1/2 of total development cost			1,0950	N\$ 3 663 023,82	
	Promotion, legal costs & estate agency fees say 3,5 % of development value				3 680 968,54	
	ADD: Developers' Profit @ 10%				10 517 052,98	
	TOTAL DEVELOPMENT COST				54 670 730,75	54 670 730,75
D	Residual Value					
	Available for site					50 499 799,00
	Available for site					
	Let site value	=		1 X		
	Interest @ prime +1% pa	=		9,50% X		
	Interest @ prime +1% p.a for 2 yrs	=		1,1990 X		
	Land acquisition costs @ 9,5% of value	=		0,114 X		
	Total Acquisition costs @ prime +1 % p.a	=		1,3129 X		
	1,3129	=		50 499 799,00		
	X	=		38 463 366,40		
	RESIDUAL LAND VALUE	Say		38 500 000,00		
	Land Value/m²	N\$		222,48		

MARKET VALUE (MEDIAN BETWEEN DRC & RESIDUAL APPROACH)

N\$ 19,170,000.00 + N\$ 38,500,000.00 = N\$ 57,670,000.00 / 2

N\$ 28,835,000.00

Twenty-Eight Million Eight Hundred Thirty Five Thousand Namibia Dollars

INSURANCE VALUE

N\$ 7,060,000.00

Seven Million Sixty Thousand Namibia Dollars

SOURCE OF INFORMATION

Our own site inspection. Construction costs from reputable contractors/vacant land rates within the vicinity information as sourced from fellow property colleagues/estate agents and our analysis of comparable sales within the area/surrounding of the subject property.

NON PUBLICATION CLAUSE

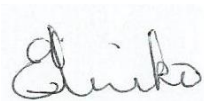
Neither the whole nor any part of this valuation report nor any reference thereto may be included in any published document, circular or statement nor published in any way without the valuer's written approval of the form and context in which it may appear.

LIMITATION OF LIABILITY

This valuation report is provided for the stated purposes and for the sole use of the named client, and it is confidential to that client and his/her/their professional advisers and the valuer accepts no responsibility whatsoever to any other person.

RESPONSIBILITY

This is to certify that the undersigned has completed the Valuation Report on the above subject property, and that all findings, statements and opinion submitted in this report are correct to the best of our knowledge. The above property was surveyed and valued by the undersigned and Ryan Carstens a valuation technician.



E. Jiniko
Valuation Surveyor

APPENDICES

SITE LOCATION

PHOTOGRAPHS

MARKET VALUE DEFINITION

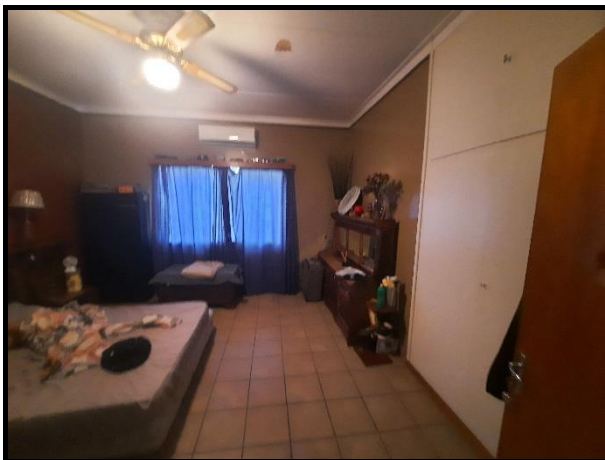
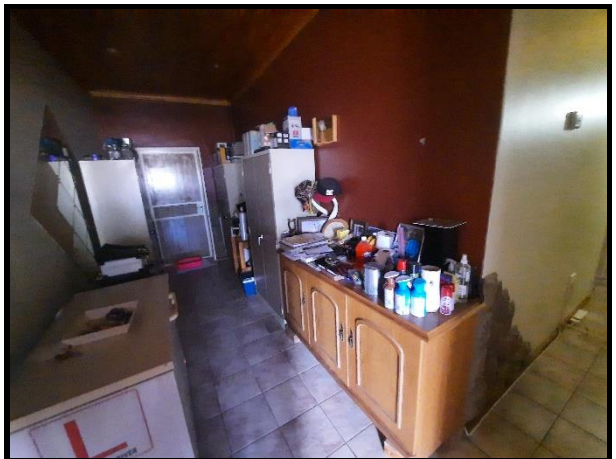
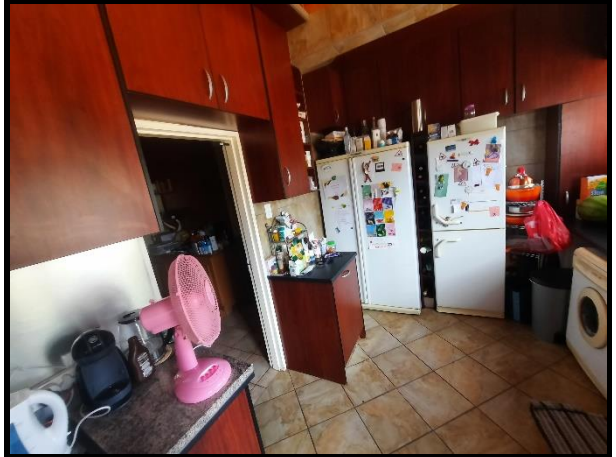
ASSUMPTIONS/LIMITING CONDITIONS



Site Location

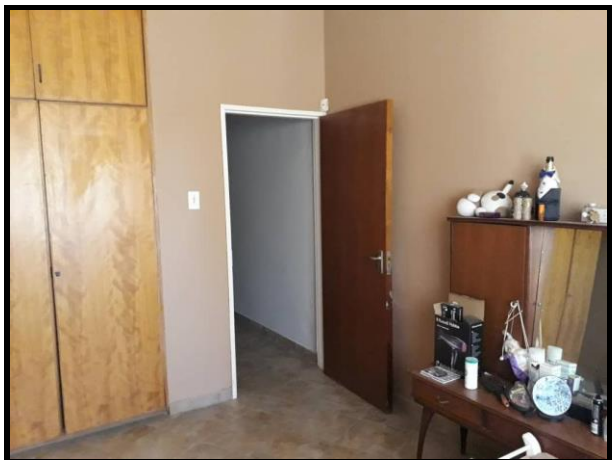
DWELLING 1

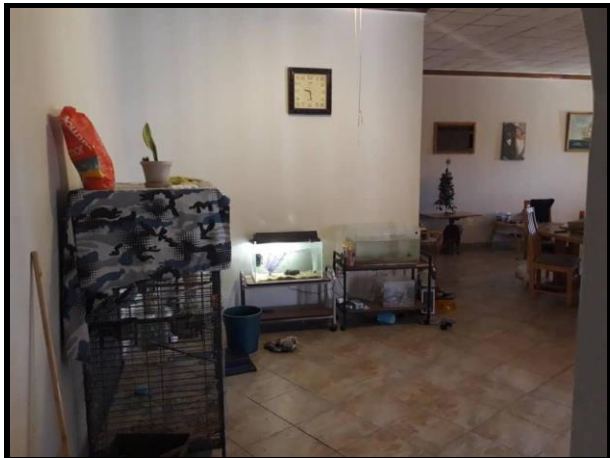






DWELLING 2







Valuations based on market value shall adopt the definition and the conceptual framework settled by the International Valuation Standards Council (IVSC):

Definition

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

Commentary

1. In applying market value, regard must also be had to the conceptual framework set out in paragraphs 31–35 of the IVS Framework, including the requirement that the valuation amount reflects the actual market state and circumstances as of the effective valuation date.
 2. The basis of market value is an internationally recognised definition. It represents the figure that would appear in a hypothetical contract of sale at the valuation date. Valuers need to ensure that in all cases the basis is set out clearly in both the instructions and the report.
 3. Market value ignores any existing mortgage, debenture or other charge over the property.
 4. Notwithstanding the disregard of special value (see definition in paragraphs 44–47 of the IVS Framework) where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the property in the future, this element of ‘hope value’ is reflected in market value. Examples of where the hope of additional value being created or obtained in the future may have an impact on the market value include:
 - the prospect of development where there is no current permission for that development; and
 - the prospect of synergistic value (see definition in paragraph 48 of the IVS Framework) arising from merger with another property, or interests within the same property, at a future date.
 5. GN 2, GN 4 and GN 5 contain guidance on the application of market value to the specified types of asset.
- 31 The definition of market value shall be applied in accordance with the following conceptual IVS framework:

(a) “the estimated amount”

refers to a price expressed in terms of money payable for the asset in an arm’s length market transaction. Market value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of special value;

(b) “an asset should exchange”

refers to the fact that

the value of an asset is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the market value definition at the valuation date;

(c) “on the valuation date”

requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the actual market state and circumstances as of the effective valuation date, not as of either a past or future date. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise be made;

(d) “between a willing buyer”

refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”;

(e) “and a willing seller”

is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

(f) “in an arm’s length transaction”

is one between parties who do not have a particular or special relationship, e.g. parent and subsidiary companies or landlord and tenant that may make the price level uncharacteristic of the market or inflated because of an element of special value. The market value transaction is presumed to be between unrelated parties, each acting independently;

(g) “after proper marketing”

means that the asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the market value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants. The exposure period occurs prior to the valuation date;

(h) “where the parties had each acted knowledgeably, prudently”

presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

(i) “and without compulsion”

establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

32 The concept of market value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is exposed for sale is the one in which the asset being exchanged is normally exchanged.

- 33 The market value of an asset will reflect its highest and best use. The highest and best use is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
- 34 The highest and best use of an asset valued on a stand-alone basis may be different from its highest and best use as part of a group, when its contribution to the overall value of the group must be considered.
- 35 The determination of the highest and best use involves consideration of the following:
- (a) to establish whether a use is possible, regard will be had to what would be considered reasonable by market participants,
 - (b) to reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, e.g. zoning designations, need to be taken into account,
 - (c) the requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical market participant, after taking into account the costs of conversion to that use, over and above the return on the existing use,