

358 Omeya		 Assessors & Property Consultants CC E-mail: value.pro.assessors@gmail.com Michelle Crail Principal Valuer 0813316209 ND: Real Estate (CPUT) Sworn Valuer: Ministry of Justice	
VALUATION REPORT			
Property Description		Financial Institution:	
SUBJECT Erf No: 358 Property Address: Leopard Drive Project Name (if sectional title): N/A Purchase Price: N\$ N/A Type of Property: ☒ Residential ☐ Commercial ☐ Industrial ☐ Special ☐ Sectional Title ☐ Flat		PRIVATE Town/Suburb: Omeya Golf Oasis Client Details: Mr. Romeo & Mrs. Ute Sinkala Contact Number: +264 811589088 / +264 81 129 3640	
Neighborhood		Neighborhood	
Location: ☐ Urban ☒ Suburban ☐ Rural Built up: ☐ Over 75% ☒ 25-75% ☐ Under 25% Growth rate: ☒ Average ☒ Stable ☐ Slow Property values: ☐ Increasing ☒ Stable ☐ Declining Demand/supply: ☐ Shortage ☒ In balance ☐ Over supply Marketing Time: ☐ Under 3 mts ☒ 3-6 mts ☒ Over 6 mts		Predominant: ☐ occupancy ☒ One Family ☒ Not likely ☒ Owner ☒ 2 x Family ☐ Likely ☒ Tenant ☐ Multi Family ☐ In process ☐ Vacant (0-5%) ☐ Commercial ☐ Vacant (>5%) Other: To:	
SITE		SITE	
Size: 1348 m ² (full title land size) Corner Stand? ☐ Yes ☒ No Topography: ☒ Level ☐ Sloping ☐ Gradual Accessibility: ☒ Accessible ☐ Inaccessible Soil Type: ☒ Rocky ☒ Sand ☐ Clay Good building soil? ☒ Yes ☐ No Special design foundation required? ☐ Yes ☒ No		Zoning classification and description: Zoning Compliance: ☒ Legal ☐ Illegal ☐ No Zoning Highest & best use as improved: ☒ Present use ☐ Other Use (explain under comments) Comments: Density:- As per Town Planning Scheme Coverage:- As per Town Planning Scheme	
IMPROVEMENTS		IMPROVEMENTS	
Improvements: Main building: ☒ Single Story ☐ Double Story Entrance foyer: 1 Bedrooms: 5 Lounge: 1 Bath/Dbf Hwb/Sh/WC: 1 Dining: 1 Passage Family / TV Room: 1 2 x Sh / Hwb / WC: 1 Kitchen: 1 Corner Bth/Sh/WC/Hwb: 1 Study / Office: 1 Dressing Area: 1 Pantry: 1 Gym Scullery / Laundry: 1 BBQ / Ent Area		Outbuildings: Attached ☐ Detached ☐ Tandem Garages ☐ Storeroom ☐ Outbuildings: Other Gardener WC + Hwb ☐ Lounge ☐ Bedroom ☐ Sh / WC / Hwb ☐ Store ☐	
DESCRIPTION OF IMPROVEMENTS		DESCRIPTION OF IMPROVEMENTS	
Type of Construction and Condition: Walls: ☒ Brick ☐ Block ☐ Ashbrick ☐ Precast ☐ Uis Facebrick ☒ Plastered ☐ Unplastered ☐ Bagged ☒ Painted Roof Type: ☒ Corrugated ☐ Tile ☐ Asbestos ☐ Thatch Roof Pitch: ☒ Flat ☒ Medium ☒ High Ceiling Type: Seamless skimmed and decorated cellotex Window Frames: ☐ Iron ☒ Aluminium ☐ Wood Floor Covering: ☐ Carpet ☒ Porcelain Tiles ☒ Screed ☐ Wood Walls (internal): ☒ Brick ☐ Wood ☐ Stone ☐ Precast Municipal Servs: ☒ Electrical ☒ Sewer ☒ Water Paving: ☐ Slasto ☐ Cement ☒ Grey Interlocks Fencing: ☐ Precast Wall ☐ Wire ☐ Brick ☐ Gabion Baskets ☐ Electric Fence		Acceptable/Unacceptable Alarm: ☒ A ☐ U Boma + Kids Jungle Gym: ☒ A ☐ U AC Units: ☒ A ☐ U 200L Solar Geyser: ☒ A ☐ U BIC's (All Bedrooms): ☒ A ☐ U Kitchen Units: ☒ A ☐ U Built-in-Appliances: ☒ A ☐ U Remote tandem garage: ☒ A ☐ U Remote gate: ☒ A ☐ U Brick walling + electr fence: ☒ A ☐ U	
COMMENTS		COMMENTS	
Overall condition of improvements and repairs needed: Single storey dwelling with no outbuildings within Omeya Lifestyle Estate. Double volume lounge / dining area with gable rooflined cellotex ceilings to open plan lounge / dining / family area - rest is normal horizontally installed cellotex ceilings (seamless), all joints seamlessly skimmed and decorated with skim filler to give the effect similar to cemcrete / screed flooring (see pics in gallery). FINISHINGS OVERALL CONSISTING OF:- Polished screed floors as well as gloss porcleain floor covering, with same tiled skirtings and tile strips to some areas. Cellotex ceilings with standard gypsum cornices. White veneer built-in cupboards to main bedroom's dressing area only. Kitchen recently being revamped - has kitchen island, new joinery fitted - white melamine / mellawood, concrete countertops (skimmed, smooth sanded and re-sealed), freestanding gas stove, fitted extractor fan and bevel subway wall tiling between floor and wall units at stove area. Pantry with open fitted shelves. Scullery / Laundry with white melamine built-in cupboards and standard bullnose formica worktop. Light fixtures ranging from pendants, flush ceiling mounted and downlights. Modern good quality sanitary ware to bathrooms. Natural anodized aluminium windows, same natural anodized aluminium door frames (internally and externally) with natural anodized internal and external doorframes with frosted and clear glazing respectively. Additional extras:- 200L solar geyser, swimming pool (11.3m x 2.9m), gabion basket walling, drying yard, patio's, double volume entrance foyer, covered parking, etcetera. Improvements overall above average to maintained state of repair, with general routine maintenance evident to some areas. Market value considered MAX.		Overall condition of improvements and repairs needed: Single storey dwelling with no outbuildings within Omeya Lifestyle Estate. Double volume lounge / dining area with gable rooflined cellotex ceilings to open plan lounge / dining / family area - rest is normal horizontally installed cellotex ceilings (seamless), all joints seamlessly skimmed and decorated with skim filler to give the effect similar to cemcrete / screed flooring (see pics in gallery). FINISHINGS OVERALL CONSISTING OF:- Polished screed floors as well as gloss porcleain floor covering, with same tiled skirtings and tile strips to some areas. Cellotex ceilings with standard gypsum cornices. White veneer built-in cupboards to main bedroom's dressing area only. Kitchen recently being revamped - has kitchen island, new joinery fitted - white melamine / mellawood, concrete countertops (skimmed, smooth sanded and re-sealed), freestanding gas stove, fitted extractor fan and bevel subway wall tiling between floor and wall units at stove area. Pantry with open fitted shelves. Scullery / Laundry with white melamine built-in cupboards and standard bullnose formica worktop. Light fixtures ranging from pendants, flush ceiling mounted and downlights. Modern good quality sanitary ware to bathrooms. Natural anodized aluminium windows, same natural anodized aluminium door frames (internally and externally) with natural anodized internal and external doorframes with frosted and clear glazing respectively. Additional extras:- 200L solar geyser, swimming pool (11.3m x 2.9m), gabion basket walling, drying yard, patio's, double volume entrance foyer, covered parking, etcetera. Improvements overall above average to maintained state of repair, with general routine maintenance evident to some areas. Market value considered MAX.	

Valuation Section										
COST APPROACH	Estimated replacement cost-new of improvements (15% VAT Inclusive)						Comments on Cost Approach:			
		Size		N\$ per m²		Calculated Amount	Insurance Value Note:			
	Main Building	m²	294	x	N\$ 9,000	= N\$ 2,646,000.00	A 15% allowance are included for rising building			
	Covered Parking	m²	43	x	N\$ 4,250	= N\$ 182,750.00	material cost, demolition cost and specialist			
	200L Solar Geyser	Item	1	x	N\$ 35,000	= N\$ 35,000.00	fees with regards to the Insurance Value of			
	Drying Yard	m²	19	x	N\$ 1,800	= N\$ 34,200.00	improvements on site.			
	BBQ Patio	m²	24	x	N\$ 5,500	= N\$ 132,000.00				
	Patio's (Gym + Other Patio)	m²	30	x	N\$ 4,800	= N\$ 144,000.00				
	Junglegym	Item	1	x	N\$ 15,000	= N\$ 15,000.00	GPS Co-Ordinates:- -22.864916, 17.112522			
	Double volume entrance lobby	m²	21	x	N\$ 4,650	= N\$ 97,650.00				
	Swimming Pool (11.3m x 2.9m)	Item	1	x	N\$ 135,000	= N\$ 135,000.00				
	Gabion Basket Walling	m	57	x	N\$ 1,800	= N\$ 102,600.00				
						3,524,200.00				
	Plus 15% for Demolition, Specialist fees etc.					N\$ 528,630.00				
	Total:		(Insurance Value)			N\$ 4,052,830.00				
Less Depreciation:		15%			N\$					
Depreciated value of improvements					N\$					
As Is value of other site improvements					N\$ -					
Estimated site value "As Is"					N\$					
INDICATED VALUE BY COST APPROACH						N\$ -				
SALES COMPARISON ANALYSIS	ITEM	SUBJECT		COMPARABLE 1		COMPARABLE 2		COMPARABLE 3		
	Address	358 Omeya		54 Omeya		77 Omeya		288 Omeya		
	T/Deed No			VL00982 + X108103 + YA06858 + YD11030		T1659/2023		T7153/2022		
	Sales Price	N\$	TO BE DETERMINED	N\$	3,170,000.00	N\$	3,300,000.00	N\$	3,800,000.00	
	Site Size		1,348 m²		1,309 m²		1,885 m²		770 m²	
	Direct-Sell-Out	N\$	2,421.70 /m²	N\$	2,421.70 /m²	N\$	1,750.66 /m²	N\$	4,935.06 /m²	
	Date of Sale				02 December 2021 / 26 April 2024		04 April 2023		27 October 2022	
	Main building		294 m²		258 m²		198 m²		271 m²	
	Outbuildings		0 m²		50 m²		84 m²		42 m²	
	TFA		294 m²		308 m²		282 m²		313 m²	
	Price per m²	N\$	11,702.13 /m²	N\$	10,292.21 /m²	N\$	11,702.13 /m²	N\$	12,140.58 /m²	
	Market Value		N\$ 3,440,425.53		FNB Building Loan. Paving 182m², Balcony 21m². Valued @ N\$10,292.21/m²		Covered parking 49m².		Patio 64m², Swimming Pool.	
	Comments on Sales Comparisons: Subject property located in Phase 1 of Omeya Golf Estate. Mixed surroundings. Subject property in average to maintained condition with general routine maintenance evident to some areas. Client is busy with cosmetic renovations and upgrading - new joinery and kitchen layout (see pics in gallery). The subject property conforms to the neighbourhood in functional utility, style, use and construction.									
	INDICATED VALUE BY:								"As Is"	
	SALES COMPARISON APPROACH								N\$ 3,440,000.00	
INCOME APPROACH (If Applicable) Est. Market Rent				N\$		X (Capt. Factor)		=	N\$ 0	
Less Deductions For:						(Rounded Off)		=	N\$	
Comments on Income Approach:										
RECONCILIATION	This appraisal is made		☒	"As Is"	subject to the repairs, alterations/maintenance listed below			subject to completion		
	Conditions of appraisal:								per plans & specifications	
	Valuation is done on "As Is" basis and based on the Comparable Sales valuation approach as calculated above.									
	General Assumptions:		☒	I declare that I have inspected the above property and have verified the particulars set out in this report. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and markatable unless otherwise stated. The information furnished by others is believed to be reliable, however no warranty is given for its accuracy.						
	Limiting Conditions: The valuer herein by reason of this valuation is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.									
	Neither all nor any part of the contents of this report (especially any conclusions as to value or the identity of the valuer) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the valuer.									
	I ESTIMATE THE "As Is" MARKET VALUE OF THIS PROPERTY TO BE:						N\$ 3,440,000.00			
	I ESTIMATE THE INSURANCE VALUE OF THIS PROPERTY TO BE:						N\$ 4,052,830.00			
	I ESTIMATE THE FORCED SALE VALUE OF THIS PROPERTY TO BE:						N\$ 2,064,000.00			
	31 July 2024					Michelle Craill				
DATE		SIGNATURE VALUER			NAME OF VALUER					

LOCATION / ZONING MAP

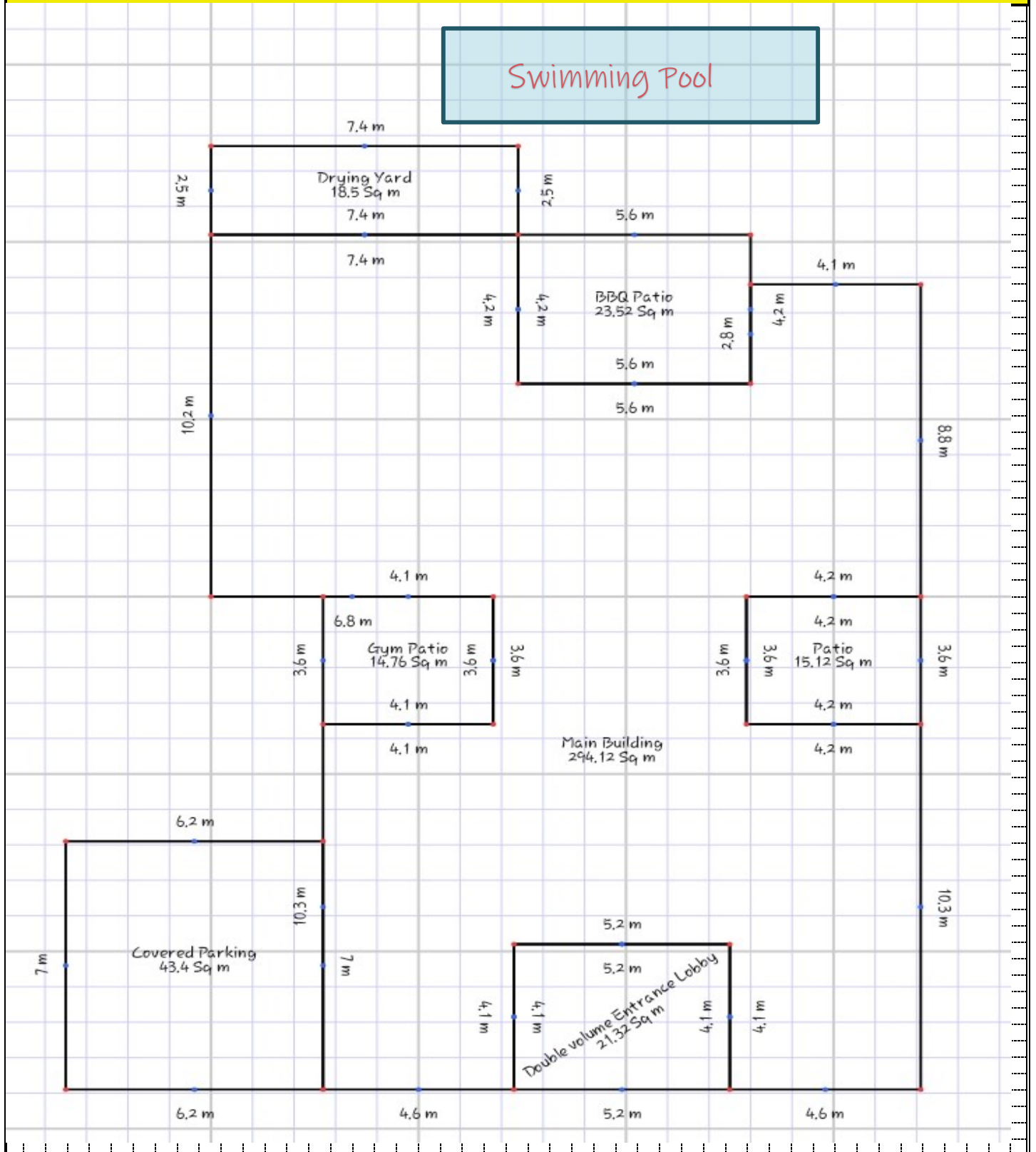


Google Maps Zoomed Image of subject property in it's surroundings



IMPROVEMENT SKETCHES

Swimming Pool



CAVEATS, CONDITIONS & RECOMMENDATIONS

This valuation report has been made with the following general assumptions:

1. The property is valued free and clear of any or all liens or encumbrances unless otherwise stated.
2. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
3. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
4. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespassing unless noted in this report.
5. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the valuer, and in any event only with proper written qualification and only in its entirety.
6. The valuer herein by reason of this valuation is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
7. Neither all nor part of the contents of this report (especially conclusions as the value, the identity of the valuer, or the firm with which the valuer is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the valuer.
8. The valuation is prepared on the basis that full disclosure of all information and facts which may affect the valuation, has been made to the valuer and no liability or responsibility will be accepted whatsoever for the valuation unless such full disclosure has been made.
9. This valuation is solely for the use of the party to whom it is addressed in accordance with the instructions. Reliance on it by any third party cannot be regarded as reasonable and no responsibility to any third party is or will be accepted for the whole or any part of the valuation.
10. The valuer has no personal interest in the property.
11. I/We have not inspected woodwork or other parts of the structure which are covered, unexposed, or inaccessible and I/we are therefore unable to report that such parts of the property are free of rot, beetle or other defects.