



**Unit 1010, West Care Medical Centre  
Cnr Beethoven & Sam Nujoma St,  
Windhoek West**

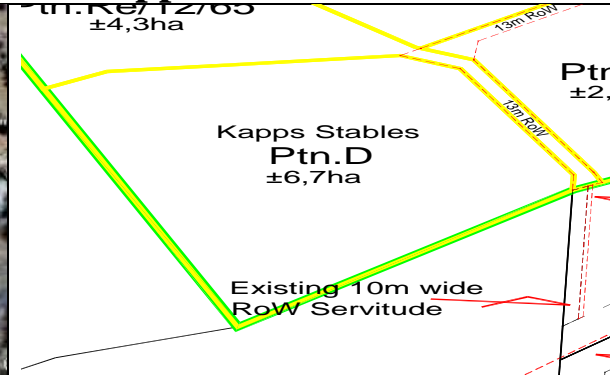
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Windhoek, Namibia

## **VALUATION REPORT**

### **Portion D of 12 of Farm Kappsfarm 65**



#### **INSTRUCTION**

Mr Kai Martens instructed me to determine the present market value of the above-mentioned small holding and built-up development.

#### **LOCATION OF PROPERTY**

± 18 km east of Windhoek on the B6

#### **AREA OF LAND**

± 6,7 Ha

#### **ZONING**

Business

#### **DATE OF INSPECTION**

6 January 2020

#### **MARKET VALUE**

**N\$ 15,800,000.00**

## DESCRIPTION OF LAND AND IMPROVEMENTS

### 1. LOCATION

The subject property is situated approximately 20 km east of Windhoek on the southern side of the B6 road to Gobabis.



The property is situated north of the B6 road or Trans Kalahari Highway, and approximately 20 km east of Windhoek.

### 2. TOPOGRAPHY AND LAND USES

The smallholding is fairly level, with a moderate upward slope from the river to the back.

### 3. SERVICES

The services comprise of the following:

- Three-phase Nampower electricity
- One borehole functional equipped and one borehole non-equipped.

#### 4. DESCRIPTION OF IMPROVEMENTS

There are three dwellings constructed on the property. The main building and flat are covered with IBR roofs, plastered- and painted brick walls, aluminum window- and door frames, ceramic tile- and carpet flooring, and pine ceilings. The kitchens are fully fitted, and all bedrooms have built-in cupboards.

The warehouse and stables have plastered- and painted brick walls, corrugated iron roofing, steel window- and door frames. The warehouse part has concrete flooring and no ceilings.

##### 4.1. MAIN DWELLING: 417 m<sup>2</sup> + Stoep 140 m<sup>2</sup>

The dwelling consists of an open plan lounge with a fireplace, dining room and kitchen, a scullery, a pantry, a walk-in safe, three bedrooms, two dressing rooms, one full en-suite bathroom and two en-suite shower-toilets. Furthermore, there is an outside bar, and entertainment area.

##### 4.2. FLAT 1: 130 m<sup>2</sup> + Stoep 15 m<sup>2</sup>

The flat consisted of an open plan lounge-kitchen, two bedrooms and two en-suite shower-toilets.

##### 4.3. FLAT 2: 111 m<sup>2</sup> + Stoep 15 m<sup>2</sup>

The flat consisted of an open plan lounge-kitchen, two bedrooms and two en-suite shower-toilets.

##### 4.4 GARAGES: 66 m<sup>2</sup> + 40 m<sup>2</sup> + 21 m<sup>2</sup> = 127 m<sup>2</sup>

The main dwelling has a triple garage with manually operated doors. The first flat has a double garage with remote-controlled door, and the second flat has a single garage with a remote-controlled door.

##### 4.5 STABLES: 400 m<sup>2</sup>

There are five buildings each with four stables and one building with 5 stables.

##### 4.6 STABLE STORE: 250 m<sup>2</sup>

The building consists of three storerooms, two workers houses, and two stables.

##### 4.7 WAREHOUSE: 442 m<sup>2</sup>

The warehouse is a large double-volume warehouse, with workers' houses at the back.

#### 4.8 ABLUTION: 27 m<sup>2</sup>

#### 4.9 CLUB HOUSE: 341 m<sup>2</sup>

The clubhouse consisted of a kitchen, a dining hall, a bar, an umpire-room, and ablution facilities.

### MINOR IMPROVEMENTS

▪ Remote-controlled entrance gate motor	15,000
▪ Boundary fence and wall (electric wired)	450,000
▪ Shade net for the stables	160,000
▪ Swimming pool	100,000
▪ Alarm, CCTV, and beams	90,000
▪ 10,000-liter plastic tanks (6)	80,000
▪ Paving	100,000
▪ Two Arena's	220,000
▪ Fixed containers	65,000

### CONDITION OF IMPROVEMENTS

The improvements are in a good condition, with standard quality fittings and finishes.

### DETERMINATION OF THE VALUATION

Market value is defined as “the estimated amount for which a property would exchange on the date of valuation, between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

When valuing real estate, the valuer must concern himself with the rights pertaining to a property and the benefits and usage associated with it. In this valuation, it is assumed that the usage of the property is in keeping with the requirements of the local authority, that it would be fully utilized, and the building is functional for the purposes for which it would be put to.

### HIGHEST AND BEST USE

The highest and best use refers to the highest potential in terms of value that the property can achieve with due cognisance been taken of the local authority rights, restrictions and regulations, if applicable, as well as the general use of properties in the surrounding area.

Options for the subject property could be to have it subdivided into smaller residential units or as guest accommodation for tourists or depot for a heavy vehicle transport company.

The direct sale comparison method will be used to determine the present market value of the subject land. Using the direct sale comparison method, the subject property is compared with recent sales of similar properties. Factors such as the view, slope, level, access, form, etc. should be considered.

### Comparable Sales

Farm	Size (ha)	Date	Price N\$	N\$/ha
Farm Augeikas 34/3	2,930	Apr 2014	23,300,000	7,960
Rem Prn 47 of Prn 2 of Ondekaremba 78	7,000	Dec 2016	65,000,000	9,285
Rem 78 Ondekaremba 78	5,910	Sep 2017	60,000,000	10.152
170 a prn 47 Ondekaremba 78	330	Oct 2017	13,000,000	39,393
Farm Apies 248	2,032	Sep 2018	25,500,000	12,549
Rem Herboth's Blick 488	2,605.2513	Mar/2012	35,000,000	13,437
751 Ondekaremba (Kapps Farm)	6,5000	07/2017	1,700,000	261,536
755 Ondekaremba (Kapps Farm)	6,6000	02/2017	1,800,000	272,727
48/38/199 Brakwater	10.0412	10/2017	1,937,500	192,656
78/720/728 Ondekaremba	5.0366	27/04/2018	1,520,000	301,791
78/720/755 Ondekaremba	5.9862	30/05/2018	1,600,000	267,281
78/720/740 Ondekaremba	5.0082	30/05/2018	1,560,000	311,489
78/720/780 Ondekaremba	5.0664	03/09/2018	1,530,000	309.990
523/58 Herboth's Blick	5.1626	01/10/2018	1,400,000	271,181

### ANALYSIS OF SALES

The above give a good indication of farmland that was sold in the area in the past years. The last five sales give a good indication of the market of small holdings in the area, but subject property is having a business zoning.

Considering differences in zoning, location, time, shape, altitude, slope, orientation, current downward economic climate a rate of **N\$ 537,313 per ha** will be applied to the report.

## VALUATION

Description	Size			Rate		Amount
Main Building	417	m <sup>2</sup>	x	8,750	p.m <sup>2</sup> =	N\$ 3,648,750
Flat 1&2	241	m <sup>2</sup>	x	8,500	p.m <sup>2</sup> =	N\$ 2,048,500
Garages	148	m <sup>2</sup>	x	5,000	p.m <sup>2</sup> =	N\$ 740,000
Stoep	211	m <sup>2</sup>	x	4,500	p.m <sup>2</sup> =	N\$ 949,500
Stables	400	m <sup>2</sup>	x	4,250	p.m <sup>2</sup> =	N\$ 1,700,000
Stables Store	250	m <sup>2</sup>	x	4,500	p.m <sup>2</sup> =	N\$ 1,125,000
Warehouse	442	m <sup>2</sup>	x	4,750	p.m <sup>2</sup> =	N\$ 2,099,500
Ablution	27	m <sup>2</sup>	x	6,500	p.m <sup>2</sup> =	N\$ 175,500
Club House	341	m <sup>2</sup>	x	7,250	p.m <sup>2</sup> =	N\$ 2,472,250
Minors						N\$ 1,280,000
Value Before Market Factors (VBMF)						N\$ 16,239,000
Market Factors		@		25	% -	N\$ 4,059,750
Value After Market Factors						N\$ 12,179,250
Land value						N\$ 3,600,000
					Total:	N\$ 15,779,250
<b>Market Value</b>					<b>Say:</b>	<b>N\$ 15,800,000</b>
<i>VBMF Plus 15%</i>		@		15	% +	N\$ 2,435,850
<b>Insurance Value</b>						<b>N\$ 18,674,850</b>
Forced Sale Value						N\$ 12,640,000

## RECOMMENDED VALUATION

The valuation recommends a market value of **N\$ 15,800,000.00** (Fifteen Million Eight Hundred Thousand Namibian Dollars) and is recommended as such.

## REPLACEMENT VALUE

The valuation recommends an insurance value of **N\$ 18,700,000.00** (Eighteen Million Seven Hundred Thousand Namibian Dollars).

## GENERAL COMMENTS

I valued the property in its existing state. I have not undertaken any structural surveys of the buildings, nor have I arranged for tests or inspections to be conducted on any service installation or systems or any components that requires maintenance or renovations. My reference to such only covers the obvious. My valuation assumes that the services are in a satisfactory condition and that all building plans are up to date and approved by the municipality. This valuation does not corroborate adherence to restrictions set by stature or deed or contract in respect of surveyed boundary lines, building line setbacks from the curb, boundary line set offs or compliance to flood lines within flood hazard areas. This valuation may not be used for litigation purposes without my written permission. You are invited to examine the numerical - and factual data and respond with remarks and queries within 7 days.



**P.J.J. Wilders**

**DATE: 6 January 2020**



Main Building (MB)



MB: Living area



MB: Kitchen



MB: Bedroom cupboard



MB: Full en-suite bathroom



Flat



Flat Kitchen



Flat: Lounge





Flat: Bathroom



Flat: Bedroom



Stables



Stables



Warehouse



Arena



Club House



Aerial View