

*Valuation Of:*

**ERF. 946 KLEINE KUPPE, WINDHOEK**  
**"AMBROSE VILLAGE"**  
*(Windhoek District - Reg. Division "K")*

*On behalf of*



MARKET VALUE	N\$ 98 510 000.00
FORCE SALE VALUE	N\$ 73 885 000.00
INSURANCE VALUE (INCLUDING RENT)	N\$ 142 980 000.00
EFFECTIVE DATE OF VALUATION	31 December 2025



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**PROPERTY VALUATIONS NAMIBIA**

CREATING VALUE FOR OUR FUTURE

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## SUMMARY OF KEY FACTS

VALUATION OF ERF 946 KLEINE KUPPE, WINDHOEK – “AMBROSE VILLAGE”	
SUBJECT PROPERTY	ERF 946 KLEINE KUPPE, WINDHOEK
ZONING	General Residential
PROPERTY TYPE	Sectional Title Units
COVERAGE	50%
DENSITY	1:250m <sup>2</sup>
EXTENT (ERF)	41 532m <sup>2</sup>
MARKET CONDITION/MOVEMENT	Sideways/ Stable
METHOD OF VALUATION	Comparable Sales Method of Valuation
MARKET VALUE	N\$ 98 510 000.00
DATE OF INSPECTION	03 November 2025
EFFECTIVE DATE OF VALUATION	31 December 2025



## **1. INSTRUCTION**

**MR. PETRUS AMADHILA, PORTFOLIO MANAGER: ALTERNATIVE INVESTMENTS FROM OLD MUTUAL INVESTMENT GROUP NAMIBIA, REQUESTED PROPERTY VALUATIONS NAMIBIA TO PROVIDE A PROFESSIONAL OPINION AS TO THE MARKET VALUE OF AMBROSE VILLAGE.**

**CLIENT:** Old Mutual Investment Group Namibia (Pty) LTD

**REPRESENTED BY:** Mr. Petrus Amadhila

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**DATE OF INSPECTION:** 03 November 2025

**EFFECTIVE DATE OF VALUATION:** 31 December 2025

### **1.1 ANALYSIS OF INSTRUCTION**

- To determine the market value of the subject property as of 31 December 2025.
- To determine the replacement cost including 15% VAT and rent for insurance purposes.

### **1.2 PREAMBLE / BASIS AND STANDARDS OF VALUATION**

- This valuation has been prepared in accordance with the RICS Professional valuation standards and guidance. Acknowledged valuation principles applicable to the subject property node and location were utilized to derive an independent opinion on the Market Value.
- The valuation presented to management represents a bankable market value and reflects current market sentiment. (2025/2026).

### **1.3 DEFINITION OF MARKET VALUE**

The definition of 'Market Value' as laid down by the International Valuation Standards Committee is:

"The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

A summary of the features of the 'willing' buyer and seller are:

They should be in a position to enter into a contract (financially and legally);

They negotiate on equal terms;

They are both well informed about the property and all its potentialities, as well as about the market for such properties (i.e. they are as well informed as the person who has taken all reasonable steps to obtain this information);

They are not under pressure (i.e. they are not forced to buy or sell a property within a limited time); and

They negotiate the transaction rationally.

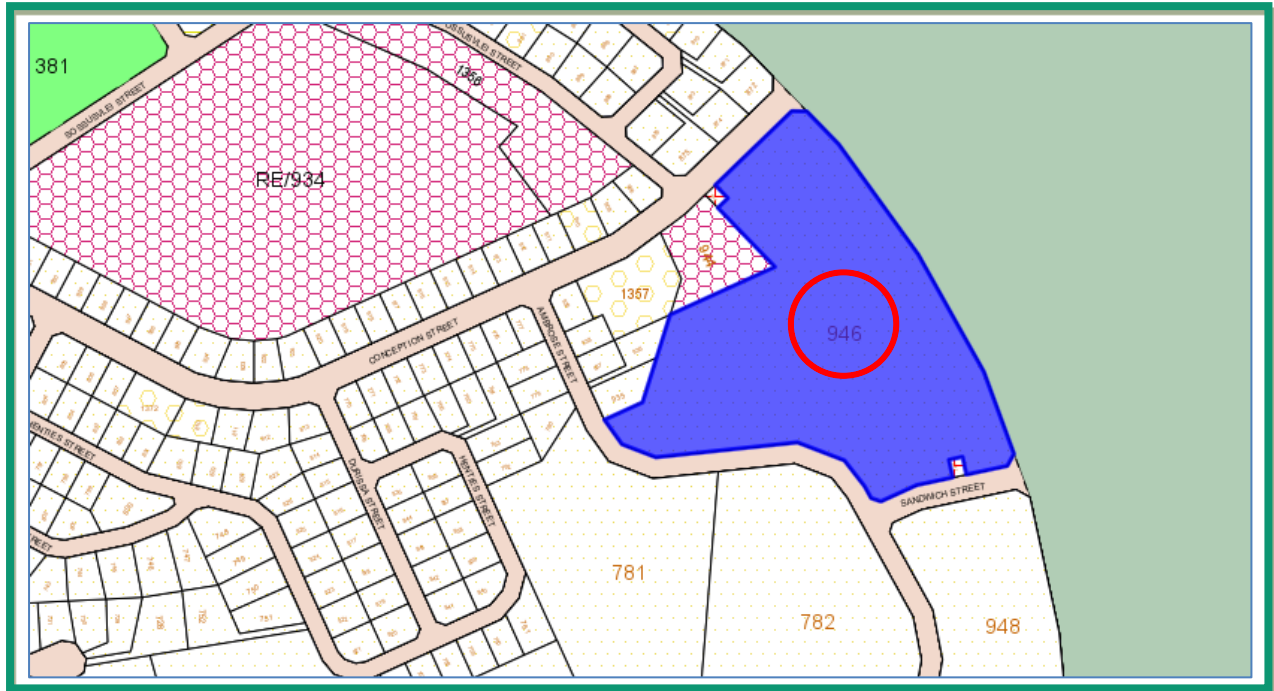
When we analyse these features, it becomes clear that a 'real' person could seldom comply with all of them. The Valuer must therefore distance himself from the personalities concerned and imagine a hypothetical transaction in which both the buyer and the seller have the understanding and motivations that are typical of the market for the property or interests being valued [Minister of Water Affairs v Mostert 1966 4 SA 690 (A) 722c]. This definition of value holds true in the case of the subject property.

### **1.4 DEFINITION OF REPLACEMENT VALUE OF IMPROVEMENTS**

The property is valued as at market related reconstruction cost of all fixed property and excludes insurance for the going concern value of the property. These replacement figures are based on research conducted with the relevant experts regarding construction costs of similar buildings. It is however, an assumption based on averages and given the fact the majority of the building materials would have to be transported from afar, I am recommending that an architect be appointed to work hand in hand with a quantity surveyor to calculate the precise sizes and the actual replacement costs of all improvements.

## 2. STREET ADDRESS

The subject property is located Ambrose Street, Kleine Kuppe Extension 1, Windhoek, Namibia.



## 3. PROPERTY DETAIL

Deeds Registry:	Windhoek
Property Type:	Sectional Title
Erf Number:	946 (Unit 2, 5-8, 10-12, 14-16, 18-21, 23-29, 31-32, 34-38, 41-53)
District:	Windhoek
Region:	Khomas
Registration Division:	"K"
Local Authority:	Windhoek Municipality
Original Owner:	To be announced
Section Plan Number:	To be announced
Extent:	41 532m <sup>2</sup>
Endorsements:	To be confirmed
Zoning:	Residential (1:250)
Servitudes:	Standard as per title deed

I did not view the title deed of the subject property. This valuation will be done on the basis that there are no servitudes or conditions (other than the standard stipulations), registered against the title deed that may adversely affect the content of this report.

## 4. TOWN PLANNING CONDITIONS

Scheme:	Windhoek Town Planning Scheme
Zoning:	Residential
Primary Use:	Dwelling Units
Consent Uses:	Residential buildings, Places of public worship, Places of instruction, Social halls, Institutions, Special buildings, Bed-and-breakfasts, Resident occupations and Heritage buildings.
Coverage:	50%
Density:	1:250
Height:	2 Storeys
Building Lines:	5m from front- and rear boundaries, 3m from side boundaries (can be relaxed with neighbours' consent and council approval).
Parking Requirements:	1 per unit plus 1 additional parking bay for every 3 units.

**5. MUNICIPAL VALUATION**

As per the General Valuation Roll of the Windhoek Municipality (2015-2020), the land and improvements were valued as follows:

ERF. 946 EXTENSION 1, KLEINE KUPPE	
Land:	N\$ 15 540 000.00
Improvements:	N\$ 0.00
Total:	N\$ 15 540 000.00

**6. AVAILABILITY OF SERVICES**

The subject property is fully serviced by the Windhoek Municipality with water, electricity, sewerage connection and storm water protection.

**7. MACRO AND MICRO LOCALITY**

The subject property is located towards the south-eastern side of the CBD area of Kleine Kuppe. Kleine Kuppe is an existing mixed-use area, consisting of the popular CBD area accommodating various retail outlets, the Grove Shopping Mall, Lady Pohamba Private Hospital, Office blocks, surrounded by numerous Sectional Title Developments, residential properties, and the Windhoek Gymnasium School. The Kleine Kuppe area is currently in a transition phase at hand of the increased demand for decentralized office/retail/hospitality and residential nodes.

Access to and from the property is obtained from Ambrose Street, which is situated just off Conception Street, the latter connecting to Kleine Kuppe Street and Robert Mugabe Avenue, a semi-arterial route connecting the subject property to the rest of the capital of Windhoek, accordingly, enhancing the visibility and accessibility of the subject property.

The immediate area comprises of general residential nodes at different densities, Grove Mall, Virgin Active, Lady Pohamba Hospital, the new Standard Bank Headquarters, Windhoek Gymnasium Private School, upmarket single residential dwellings, etc.

All applicable amenities such as medical facilities, schools, public transport, places of worship and restaurants are available in close proximity.

The Google image below illustrates how the subject property is integrated into the macro environment of the City of Windhoek.



## 8. MARKET RESEARCH AND APPLICATION

The City of Windhoek has experienced moderate growth over the past 15 years in most of the property sectors i.e. residential, general business, restricted business, industrial/light industrial developments etc. This area is coming from an average to high base as the area had historic average to high marketing activity and the developed erven consisted of pre-dominant owner occupants. There has been a sustained demand for occupation at this address as can be witnessed by various newly erected buildings, buildings under construction, as well as minimal vacancies witnessed in the area. This has in the past sustained low vacancies, created an upswing in real rentals and supported land values. The property market has reached its lowest point in 2022 and has moved sideways during the following 36 months with marginal increases expected from 2026 as economic conditions begin to normalize.

The positive effect of the oil and natural gas explorations, green hydrogen and related developments may take effect from 2028, potentially resulting in an upswing in property values, rental returns and the economy in general. The recent declarations by Shell and TotalEnergies that the discovered oil/gas resources are not viable for commercial development may delay the materialization of these growth benefits and will result in the market moving sideways for a longer period.

The current consensus is that knee-jerk negative valuation reaction to 100% compensate for the adverse effects of the COVID-19 pandemic and the high-interest rate environment is only damaging to the owners of real estate, as this is short-term volatility. Until a longer-term pattern emerges, the best valuation consideration would be to attach less weight to forced sale comparable sales and, rather, identify recent market-related comparable sales to derive an appropriate value range. High fuel prices, coupled with an increase in cost of living are all elements contributing to the high-interest rate environment. We are of the opinion that interest rates locally as well as globally will remain at elevated levels for the following 6 – 12 months before we see marginal rate cuts, accordingly, suggesting that the economy and the property market will remain similar for the medium term.

### KEY ELEMENTS SUPPORTING THE MARKET VALUE OF THE SUBJECT PROPERTY:

ELEMENT	SITE SUITABILITY	RATING (OUT OF 5)
Property Type	General Residential Sectional Title complex including 53 units.	3.5
Location	Towards the South-eastern side of Kleine Kuppe.	3.5
Site Profile	The subject site is a 41 530.24m <sup>2</sup> near triangular shaped allotment, with a decline in contour towards the northern and centre of the Erf and a steep incline eastwards and westwards. The steep gradients applicable to the subject erf and surrounding area result in serious storm water challenges.	3.5
Accessibility/Exposure	Access to and from the property is obtained from Ambrose Street, which is situated just off Conception Street, the latter connecting to Kleine Kuppe Street and Robert Mugabe Avenue, a semi-arterial route connecting the subject property to the rest of the capital of Windhoek, accordingly, enhancing the visibility and accessibility of the subject property. The new Southern Bypass connects into the Western Bypass and links the affluent eastern side of Windhoek (Avis, Klein Windhoek, etc) with the subject area.	3.5
Land use	The subject property's current zoning positively impacts on surrounding land uses and land values, at the same token, suggesting that the surrounding land uses will fulfil a complimentary role on any General Residential/Office/Retail type of development.	2.5
Condition of improvements	The subject improvements are in a average - good state of repair with minor repairs/upgrading required in terms of broken balcony tiles, water leakages/seepage, plastering/paintworks, etc. Management did not confirm any planned Capital expenditure to be invested in the subject property during the following 12 months.	3.0
Demand (General)	The general demand for property in this market segment in Windhoek has declined noticeably for 84 months (2016-2022) at hand of the prevailing economic downturn. The market is currently moving sideways with marginal increases expected from 2026 onwards.	3.0
Suburb Demand	The neighborhood of Kleine Kuppe has enjoyed prominence in the marketplace during the past 10 years, a trend which is expected to continue for many years to follow. Developments including the Grove Mall, Lady Pohamba Private Hospital, Gymnasium Private School, Hill Top estate, etc., result in a higher suburb demand. Easy access as a result of being located amongst a network of arterial and semi-arterial routes, further enhances the demand for occupation at this address. Kleine Kuppe experience moderate uptake under current market conditions with competitive rental yields as well as property prices achieved. This trend is expected to continue over the medium to long term.	3.0
Capital Growth	Windhoek historically recorded consistent growth patterns of 4-6% per annum. Growth patterns has been negative for the past 84-months (2016-2022). The envisaged growth for 2026/2027 is 1%-2%. Stringent depository regulations, coupled with restrictive lending policies from financial institutions, the present economic slowdown experienced, and the adverse effects of the	2.0

	High interest rate environment has resulted in a contraction in property values, sales prices, and rental returns.	
Lettability/Saleability	The lettability can be regarded as average. This is confirmed by the fact that there are minimal vacancies in the direct vicinity of the subject property, coupled with average to competitive rentals being recorded in the area. The marketability of the subject property could be regarded as average, the marketing period of which may exceed 6 -12 months under current market conditions.	3.0

### **9. DESCRIPTION OF IMPROVEMENTS AND PERMANENT STRUCTURES**

The subject property can best be described at hand of the following:

Structure: Conventional brick and mortar constructions over re-enforced concrete foundations and floor slab to relevant specification.

Project Summary: 19 x 3 Bedroomed units  
23 x 2 Bedroomed units  
  
6 x 2 Bedroomed units (24% Completed)  
20 x 2 Bedroomed units (8% Completed)  
1 x 3 Bedroomed units (8% Completed)

**TOTAL UNITS: 42 Completed**  
**TOTAL UNITS: 27 Incomplete**

GBA m<sup>2</sup>: *Typical 3 Bedroomed Unit: (165m<sup>2</sup>- garage and unit only)*  
Ground Floor Including:  
Garage: 38.69m<sup>2</sup>  
Store: 1.86m<sup>2</sup>  
Cov. Entertainment Area: 9.20m<sup>2</sup>  
Entry Porch & Drying Yard: 10.99m<sup>2</sup>  
Unit: 50.26m<sup>2</sup>  
First Floor Including:  
Balconies: 13.82m<sup>2</sup>  
Unit: 69.15m<sup>2</sup>  
  
*Typical 2 Bedroomed Unit: (122m<sup>2</sup>- garage and unit only)*  
Ground Floor Including:  
Garage: 20.03m<sup>2</sup>  
Covered Stoep: 4.93m<sup>2</sup>  
Covered BBQ Area: 4.86m<sup>2</sup>  
Entry Porch & Drying Yard: 10.83m<sup>2</sup>  
Unit: 51.23m<sup>2</sup>  
First Floor Including:  
Balconies: 10.50m<sup>2</sup>  
Unit: 51.17m<sup>2</sup>

Storey: Double storey

Roof: Craft lock metal roof sheeting fitted onto steel trusses

External Walls: 220mm, plastered and painted brick & mortar

Internal Walls: 110mm, plastered and painted brick & mortar

Floors: Ceramic/Porcelain tiles

Ceilings: Ground Floor - Skimmed concrete soffit  
First Floor - 6.4mm Rhino-board

Lighting: Standard i.e. ball lights, boxed fluorescent lights, pendants, etc.

Glazing: Natural anodized aluminium frames fitted with 6.38mm laminated safety glass

Security: Electric fence, controlled access

Condition: Average to Good but see to General Renovations evident.

**Accommodation Including:**

**A) 3 BEDROOMED UNITS:**

**19 UNITS, EACH INCLUDING:**

*Ground Floor:*

Entry porch, entrance lobby, fully fitted kitchen (open plan), dining area (open plan), lounge (open plan), guest wc/basin, covered entertainment area, covered BBQ area, drying yard, attached double garage (with storage area), exclusive use back yard

*First Floor:*

Staircase plus staircase lobby, 3 bedrooms (built-in cupboards), full bathroom (en-suite), separate shower/wc/basin, 2 balconies



**B) 2 BEDROOMED UNITS:**

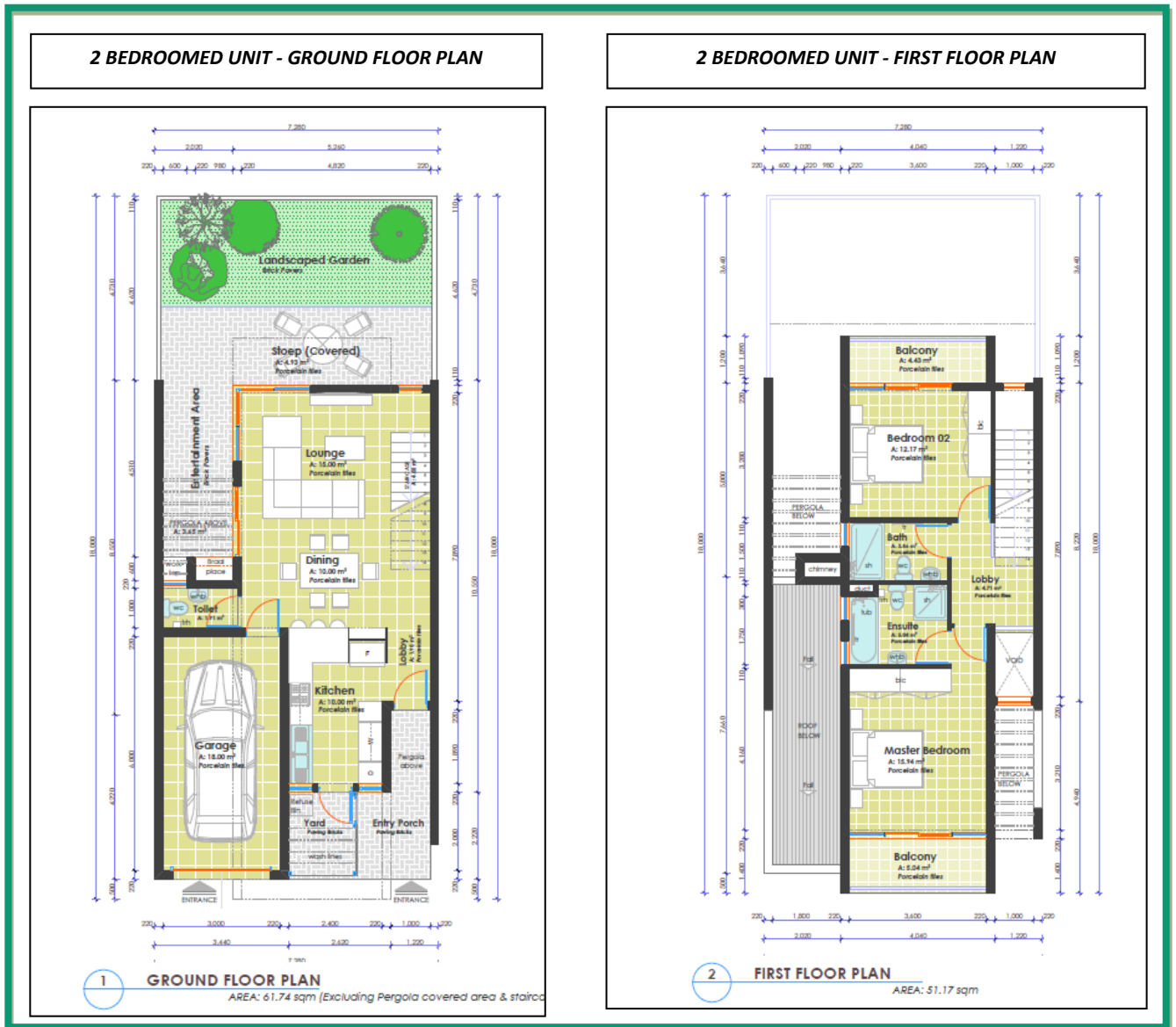
**23 UNITS, EACH INCLUDING:**

*Ground Floor:*

Covered entry porch, entrance lobby, fully fitted kitchen (open plan), dining area (open plan), lounge (open plan), guest wc/basin, covered BBQ area, covered stoep, drying yard, attached single garage, exclusive use back yard

*First Floor:*

Staircase plus staircase lobby, 2 bedrooms (built-in cupboards), full bathroom (en-suite), separate shower/wc/basin, 2 balconies



**C) INCOMPLETE UNITS:**

6 Units built up to slab level (24% Completed) and 21 units built until foundation level (8% completed).

**D) SITE IMPROVEMENTS:**

2 Guard houses (25m<sup>2</sup> each), extensive retaining/boundary walling, paving, security lights/arrangements, etc.

**VISUAL IMAGES RELATING TO THE ABOVE**



Street Elevation



Front Gates



Security Booth



Complex View



Complex Elevation



Complex Elevation



Complex Elevation



Complex Elevation



Unit 2



Rear Elevation



Lounge



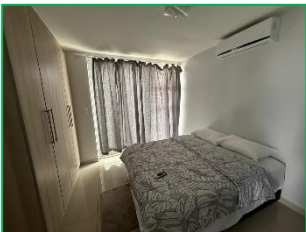
Kitchen



Separate Wc/Basin



Bedroom



Bedroom



Bathroom



Bathroom



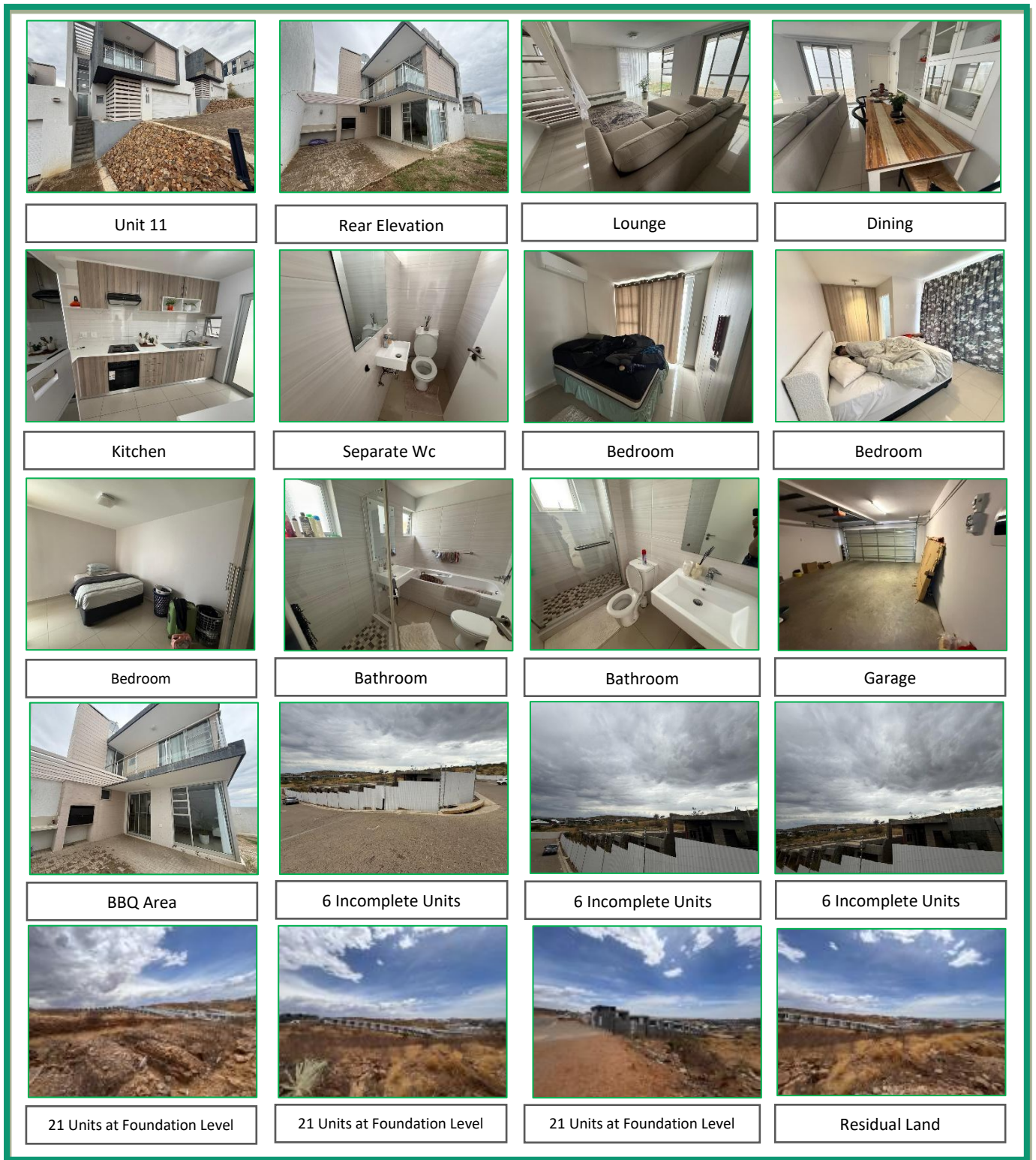
BBQ



Garage



Balcony



#### **10. HIGHEST & BEST USE**

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

The highest and best use of the subject property is that of a General Residential Sectional Title Complex, optimally developed in terms of the permissible town planning conditions.

## **11. MARKET CONDITIONS (EFFECTIVE DATE: 31 DECEMBER 2025)**

Rating out of 5 (1 being the lowest, 5 being the highest)

<b>Inflation Rate</b>	3.5%	Rating	4.0
<b>Interest Rate</b>	10.125%	Rating	3.0
<b>Exchange Rate</b>	N\$17.17 to the US\$	Rating	1.0
<b>Property market in general</b>	Average – Good	Rating	3.0
<b>Demand in this particular node</b>	Average – Good	Rating	3.0
<b>Location</b>	Kleine Kuppe	Rating	3.5
<b>Lettability</b>	Good	Rating	3.5
<b>Saleability</b>	Average – Good	Rating	3.0
<b>Overall Rating</b>			<b>3.0</b>

## **12. VALUATION METHOD**

When valuing real estate, the Valuer must concern himself with placing a value on the rights attaching to the property and the benefits of occupation and/or ownership thereof. In the valuation process, cognisance must be taken of the purpose for which the property is capable of being used and the future income or amenities, which it is likely to produce. At the same time, however, the property must be compared with available substitutes and/or alternative investment opportunities. The object of the valuation process, therefore, is to arrive at a figure which will reflect the point of equilibrium between supply and effective demand at the time of valuing the property.

The valuation of land as if vacant, or of land and improvements to or on the land, is an economic concept. Whether vacant or improved, land is also referred to as real estate.

Real estate's utility or capacity to satisfy the needs and wants of humans creates value. Contributing to value are real estate's general uniqueness, durability, fixity of location, relatively limited supply, and the specific utility of a given site.

There are various methods commonly used for determining the market value of real estate. These methods of valuation comprise:

- Direct Comparable Sales Approach
- Cost Approach
- Income Approach

In order to determine which method or combination of methods applies to the subject property, cognisance was taken of the fact that the subject property is a Sectional Title Complex and that the **Comparable Sales Method of Valuation**, will be utilised in order to determine the market value of the subject property. The Incomplete structures will be taken at the hand of the **Depreciated Replacement Cost Method of Valuation**, the undeveloped portion will be confirmed at the hand of vacant comparable sales. The combined sales value will be discounted over an 18-month sales period.

### **FACTORS INFLUENCING THIS VALUATION:**

- Moderate demand experienced in this node.
- Quality and extent of improvements and structures (minor upgrading evident).
- Common property well improved in terms of security, walling, paving, storm water protection, etc.
- Positive investor sentiment shown by new developments taking place in proximity.
- Good location for type of property - close to Windhoek Gymnasium School, Grove Mall, Lady Pohamba P. Hospital, etc.
- Current economic downturn.
- Deflating interest rate environment.

### **12.1 Comparable Sales Method of Valuation:**

It has been established by the courts in actions involving market value disputes that comparable transactions afford a sound basis for arriving at a satisfactory guide in determining market value and that the comparison method has been readily accepted as a sound valuation principle.

The object of the comparison method is to enable us to arrive at a norm which will serve as a guide in estimating the market value of the subject property.

By analyzing the available selection of comparable properties, I was able to a certain extent to deduce a reliable yardstick to assist with the valuation.

❖ **SELECTION OF COMPARABLE SALES:**

<i>Erf Number &amp; Area</i>	<i>Complex Name</i>	<i>Extent (m<sup>2</sup>)</i>	<i>Date of Sale</i>	<i>Purchase Price (N\$)</i>	<i>Zoning</i>	<i>Rate/m<sup>2</sup> (N\$)</i>
Erf 910 (Unit 1) Kleine Kuppe	Utopia	289	Jun-25	2,500,000.00	General Residential	8,650.52
Erf 296 (Unit 14) Kleine Kuppe	Gillem Park	87	Mar-25	1,370,000.00	General Residential	15,747.13
Erf 202 (Unit 1) Kleine Kuppe	Celines Rus	111	Mar-25	2,330,000.00	General Residential	20,990.99
Erf 25 (Unit 32) Kleine Kuppe	Weavers Court	97	Feb-25	1,050,000.00	General Residential	10,824.74
Erf. 20 (Unit 49) Kleine Kuppe	Klein Palace	170	Feb-25	1,890,000.00	General Residential	11,117.65
Erf. 23 (Unit 61) Kleine Kuppe	Guinas Court	141	Jul-24	2,250,000.00	General Residential	15,957.45
Erf 296 (Unit 5) Kleine Kuppe	Gilliem Park	88	Jul-24	1,157,000.00	General Residential	13,147.73
Erf 121 (Unit 3) Kleine Kuppe	Gemini Park	110	Apr-24	2,100,000.00	General Residential	19,090.91
Erf 23 (Unit 63) Kleine Kuppe	Guinas Court	190	May-24	2,100,000.00	General Residential	11,052.63
Erf 782 (Unit 48) Kleine Kuppe	The Primrose	113	Nov-23	1,599,000.00	General Residential	14,150.44
Erf. 143 (Unit 1) Kleine Kuppe	Charitsaub	103	Feb-23	1,400,000.00	General Residential	13,592.23
Erf 1264 (Unit 6) Kleine kuppe	Cyprus Court	100	Mar-23	1,357,000.00	General Residential	13,570.00

Property brokers plus accredited valuers were consulted for possible sales/m<sup>2</sup> for similar sectional title units. In assessing the value of the unit types, I am of the opinion that a sales rate/m<sup>2</sup> of **N\$ 10 000.00 – N\$ 15 000.00/m<sup>2</sup>** is achievable for the subject units and market related for the area.

**23 TWO BEDROOM UNITS**

1) **UNIT 2, 5, 6, 7, 8, 14, 15,16, 18, 19, 20, 21, 23, 24, 25, 26, 36, 37, 38, 41, 42, 43 & 44 (2 BEDROOM UNITS):**

<b>SALES BASED VALUATION BASED ON UNIT SIZE</b>	
Total Unit Size 122m <sup>2</sup> @ N\$ 14 754,10/m <sup>2</sup>	1,800,000.20
<b>SAY</b>	<b>1,800,000.00</b>

❖ **SUGGESTED VALUATION FRAMEWORK:**

<i>Improvements</i>	<i>Size(m<sup>2</sup>)±</i>	<i>Rate/m</i>	<i>Sub Total (N\$)</i>
<i>Land/Opportunity</i>	<i>PC Sum</i>	<i>PC Sum</i>	595,000.00
<i>Unit</i>	102.4	8,300.00	849,920.00
<i>Garage</i>	20.03	4,000.00	80,120.00
<i>Covered Stoep</i>	4.93	3,000.00	14,790.00
<i>Covered BBQ area</i>	4.86	3,000.00	14,580.00
<i>Entry Porch &amp; Drying Yard</i>	10.83	3,000.00	32,490.00
<i>Balconies</i>	10.5	3,000.00	31,500.00
<i>Minor Improvements/Common Property:</i>	<i>PC Sum</i>	<i>PC Sum</i>	182,320.00
<b>Sub Total</b>			<b>1,800,720.00</b>
<b>SAY</b>			<b>1,800,000.00</b>
<i>Sales Rate/m<sup>2</sup></i>			<b>14,754.10</b>
<b>23 Units @ N\$ 1 800 000.00:</b>			<b>41,400,000.00</b>

### 19 THREE BEDROOM UNITS

1) UNIT 10, 11, 12, 27, 28, 29, 31, 32, 34, 35, 45, 46, 47, 48, 49, 50, 51, 52 & 53 (3 BEDROOM UNITS):

SALES BASED VALUATION BASED ON UNIT SIZE	
Total Unit Size 160m <sup>2</sup> @ N\$ 13 750.00/m <sup>2</sup>	2,200,000.00
SAY	2,200,000.00

❖ **SUGGESTED VALUATION FRAMEWORK:**

Improvements	Size(m <sup>2</sup> )±	Rate/m	Sub Total (N\$)
Land/Opportunity	PC Sum	PC Sum	630,000.00
Unit	119.41	8,300.00	991,103.00
Garage	38.69	4,000.00	154,760.00
Store	1.86	4,000.00	7,440.00
Covered Entertainment area	9.2	3,000.00	27,600.00
Covered BBQ area	9.3	3,000.00	27,900.00
Entry Porch & Drying Yard	10.99	3,000.00	32,970.00
Balconies	13.82	3,000.00	41,460.00
Minor Improvements/Common Property:	PC Sum	PC Sum	285,000.00
<b>Sub Total</b>			<b>2,198,233.00</b>
<b>SAY</b>			<b>2,200,000.00</b>
Sales Rate/m <sup>2</sup>			<b>13,750.00</b>
<b>19 Units @ N\$ 2 200 000.00:</b>			<b>41,800,000.00</b>

### 6 TWO BEDROOM UNITS (24% COMPLETED)

1) UNIT 54, 55, 56, 57, 58 & 59 (2 BEDROOM UNITS):

❖ **SUGGESTED VALUATION FRAMEWORK:**

Improvements	Size(m <sup>2</sup> )±	Rate/m	Sub Total (N\$)
Unit	102.4	8,300.00	849,920.00
Balconies	10.5	3,000.00	31,500.00
Garage	20.03	4,000.00	80,120.00
Covered Stoep	4.93	3,000.00	14,790.00
Covered BBQ Area	4.86	3,000.00	14,580.00
Entry Porch & Drying Yard	10.83	3,000.00	32,490.00
Minor Improvements/Common Area:	PC Sum	PC Sum	200,000.00
<b>Sub Total</b>			<b>1,223,400.00</b>
<b>As-Is: 24% Completed</b>			<b>293,616.00</b>
<b>Add: Land/Opportunity</b>			<b>595,000.00</b>
<b>Less: 30% Developers Profit (From Land)</b>			<b>178,500.00</b>
<b>Total</b>			<b>710,116.00</b>
<b>SAY</b>			<b>710,000.00</b>
Sales Rate/m <sup>2</sup>			<b>5,819.67</b>
<b>6 Units @ N\$ 710 000.00:</b>			<b>4,260,000.00</b>

**20 TWO BEDROOM UNITS (8% COMPLETED)**

1) UNIT 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107 (2 BEDROOM UNITS):

❖ **SUGGESTED VALUATION FRAMEWORK:**

<i>Improvements</i>	<i>Size(m<sup>2</sup>)±</i>	<i>Rate/m</i>	<i>Sub Total (N\$)</i>
Unit	102.4	8,300.00	849,920.00
Balconies	10.5	3,000.00	31,500.00
Garage	20.03	4,000.00	80,120.00
Covered Stoep	4.93	3,000.00	14,790.00
Covered BBQ Area	4.86	3,000.00	14,580.00
Entry Porch & Drying Yard	10.83	3,000.00	32,490.00
Minor Improvements/Common Area:	PC Sum	PC Sum	200,000.00
<b>Sub Total</b>			<b>1,223,400.00</b>
<b>As-Is: 8% Completed</b>			<b>97,872.00</b>
<b>Add: Land/Opportunity</b>			<b>595,000.00</b>
<b>less: 30% Developers Profit (from Land Value)</b>			<b>178,500.00</b>
<b>Total</b>			<b>514,372.00</b>
<b>SAY</b>			<b>515,000.00</b>
Sales Rate/m <sup>2</sup>			4,221.31
<b>20 Units @ N\$ 515 000.00:</b>			<b>10,300,000.00</b>

**1 THREE BEDROOM UNITS (8% COMPLETED)**

2) UNIT 108 (3 BEDROOM UNITS):

❖ **SUGGESTED VALUATION FRAMEWORK:**

<i>Improvements</i>	<i>Size(m<sup>2</sup>)±</i>	<i>Rate/m</i>	<i>Sub Total (N\$)</i>
Unit	119.41	8,300.00	991,103.00
Balconies	13.82	3,000.00	41,460.00
Garage	38.69	4,000.00	154,760.00
Store	1.86	4,000.00	7,440.00
Covered Entertainment Area	9.2	3,000.00	27,600.00
Covered BBQ Area	9.3	3,000.00	27,900.00
Entry Porch & Drying Yard	10.99	3,000.00	32,970.00
Minor Improvements/Common Area:	PC Sum	PC Sum	310,000.00
<b>Sub Total</b>			<b>1,593,233.00</b>
<b>As-Is: 8% Completed</b>			<b>127,458.64</b>
<b>Add: Land/Opportunity</b>			<b>630,000.00</b>
<b>Less: 30% Developers Profit (from Land Value)</b>			<b>189,000.00</b>
<b>Total</b>			<b>568,458.64</b>
<b>SAY</b>			<b>570,000.00</b>
Sales Rate/m <sup>2</sup>			4,672.13
<b>1 Unit @ N\$ 570 000.00:</b>			<b>570,000.00</b>

**12.2 Depreciated Replacement Cost Method of Valuation (Improvements only)**

This method of valuation entails the calculation of the depreciated replacement cost of all improvements allowing for functional and economical obsolescence in the current market conditions. The Incomplete improved value will be computed at hand of a appropriate replacement rate taking into consideration its percentage completion after which the amount will be depreciated to its condition, marketability, etc.

❖ **Selection of Sales (Confirming Undeveloped Vacant Land Only):**

Erf No. & Suburb	Extent (m <sup>2</sup> )	Zoning	Date of Sale	Purchase Price (N\$)	Sales Rate
Erf 1319/1004 Kleine Kuppe	4 539m <sup>2</sup>	Business	20 March 2024	N\$ 14 000 000.00	N\$ 3 084.37/m <sup>2</sup>
Erf 1479 Rocky Crest	3 486m <sup>2</sup>	Business	22 August 2024	N\$ 4 710 806.10	N\$ 1 351.35/m <sup>2</sup>
Erf 1570 Rocky Crest	9 510m <sup>2</sup>	General Residential	16 August 2024	N\$ 10 460 000.00	N\$ 1 099.89/m <sup>2</sup>
Erf 744 Windhoek	4 208m <sup>2</sup>	Business	28 March 2023	N\$ 6 993 000.00	N\$ 1 661.83/m <sup>2</sup>
Erf 463 Prosperita	7 957m <sup>2</sup>	Industrial	16 October 2023	N\$9 000 000.00	N\$ 1 131.10/m <sup>2</sup>
Erf 287 Windhoek	3325m <sup>2</sup>	Office	30 June 2023	N\$ 4 451 999.00	N\$ 1 338.94/m <sup>2</sup>
Erf 5333 Otjomuise	6051m <sup>2</sup>	General Residential	November 2023	N\$ 968 373.00	N\$ 160.00/m <sup>2</sup>
Otjomuise Ext 10	6051 m <sup>2</sup>	Undetermined	November 2023	N\$ 2 050 000.00	N\$ 338.78/m <sup>2</sup>
Erf 2928 Klein Windhoek	60491 m <sup>2</sup>	Undetermined	August 2023	N\$ 1 850 000.00	N\$ 30.58/m <sup>2</sup>
Erf 948 Kleine Kuppe	14 487 m <sup>2</sup>	General Residential	August 2022	N\$ 13 000 000.00	N\$ 897.36

Property brokers were consulted for possible sales prices. In assessing the value of the subject property, I am of the opinion that a rate of **N\$ 1 000.00-N\$ 1 300.00/m<sup>2</sup>** is achievable for the subject property and market related for the area, further cognizance taken of the larger extent, good visibility, and accessibility, coupled with average demand for developable land in the subject area (Density 1:250).

**Market Related Valuation framework:**

Suggested Valuation Framework	Total (N\$)
Add: Undeveloped Portion: (Land of ±25 300m <sup>2</sup> @ N\$ 1 120,00/m <sup>2</sup> )	28,336,000.00
<b>Total</b>	<b>28,336,000.00</b>
<b>Say</b>	<b>28,336,000.00</b>

❖ **VALUATION SUMMARY (PROJECT SALES VALUE):**

Unit Type	Number	Total (N\$)
Two Bedroom Units	23	41,400,000.00
Three Bedroom Units	19	41,800,000.00
Two Bedroom Units (24% Completed)	6	4,260,000.00
Two Bedroom Units (8% Completed)	20	10,300,000.00
Three Bedroom Unit (8% Completed)	1	570,000.00
Undeveloped Portion (Excluding Incomplete Structures)	25300	28,336,000.00
<b>Total</b>		<b>126,666,000.00</b>

❖ **DISCOUNTED SELL-OUT VALUE:**

Cognizance taken of the economic downturn, coupled with the high interest rate environment, we are of the opinion that the sell-out period may take up to 18 months for the completed units and 24 months for the incomplete units. The combined sell-out value will thus be discounted at 16% over 18 months and 24 months respectively.

DISCOUNTED SELL-OUT VALUATION SUMMARY							
No. of Units	Total Selling Price N\$	2 % Agent Commission	Net Selling Price N\$	Selling Period	Discount Rate %	PV of N\$1@	NPV N\$
23	41,400,000.00	828,000.00	40,572,000.00	1.5	16%	0.800	32,474,272.67
19	41,800,000.00	836,000.00	40,964,000.00	1.5	16%	0.800	32,788,033.76
6	4,260,000.00	85,200.00	4,174,800.00	2	16%	0.743	3,102,556.48
20	10,300,000.00	206,000.00	10,094,000.00	2	16%	0.743	7,501,486.33
1	570,000.00	11,400.00	558,600.00	2	16%	0.743	415,130.80
27300	28,336,000.00	566,720.00	27,769,280.00	1.5	16%	0.800	22,226,835.52
<b>Total</b>							<b>98,508,315.56</b>
<b>Rounded</b>							<b>98,510,000.00</b>

\*The Discounted Sell-Out Value will be regarded as market related.

**13. EXECUTIVE SUMMARY**

In view of the following:

- Moderate demand experienced in this node.
- Quality and extent of improvements and structures (minor upgrading evident).
- Common property well improved in terms of security, walling, paving, storm water protection, etc.
- Positive investor sentiment shown by new developments taking place in proximity.
- Good location for type of property - close to Windhoek Gymnasium School, Grove Mall, Lady Pohamba P. Hospital, etc.
- Current economic downturn
- The high interest rate environment.

I am of the opinion that there are not any indicators that would suggest that the standard lending policy for properties of this nature cannot be followed if the subject property is to be bonded.

**14. GENERAL**

The property has been valued as if wholly owned, no account being taken of any outstanding monies due, in respect of mortgage bonds, loans or other charges.

**15. REPLACEMENT COST (INCLUDING 15% VAT)**❖ **3 BEDROOM UNITS (19 UNITS):**

<b>Improvements</b>	<b>Size(m<sup>2</sup>)±</b>	<b>Rate/m<sup>2</sup></b>	<b>Sub Total</b>
Unit	119.41	11,250.00	1,343,362.50
Balconies	13.82	4,500.00	62,190.00
Garage	38.69	5,000.00	193,450.00
Store	1.86	9,800.00	18,228.00
Covered Entertainment Area	9.2	3,500.00	32,200.00
Covered BBQ Area	9.3	3,500.00	32,550.00
Entry Porch & Drying Yard	10.99	3,500.00	38,465.00
Minor Improvements/Common Area:	PC Sum	PC Sum	310,000.00
<i>(Walling, security arrangements, etc.)</i>			
<b>Sub Total</b>			<b>2,030,445.50</b>
15% Professional Fees & Local Authority & Statutory Fees			304,566.83
10% Escalation Fees			203,044.55
5% Demolition & Removal Costs			101,522.28
<b>Total (Excl.15% Vat)</b>			<b>2,639,579.15</b>
Add 15% Vat			395,936.87
<b>Total Replacement Costs (Incl.15% Vat)</b>			<b>3,035,516.02</b>
<b>Rounded</b>			<b>3,035,000.00</b>

❖ **2 BEDROOM UNITS (23 UNITS):**

<b>Improvements</b>	<b>Size(m<sup>2</sup>)±</b>	<b>Rate/m<sup>2</sup></b>	<b>Sub Total</b>
Unit	102.4	11,200.00	1,146,880.00
Balconies	10.5	4,500.00	47,250.00
Garage	20.03	5,000.00	100,150.00
Covered Stoep	4.93	3,500.00	17,255.00
Covered BBQ Area	4.86	3,500.00	17,010.00
Entry Porch & Drying Yard	10.83	3,500.00	37,905.00
Minor Improvements/Common Area:	PC Sum	PC Sum	200,000.00
<i>(Walling, security arrangements, etc.)</i>			
<b>Sub Total</b>			<b>1,566,450.00</b>
15% Professional Fees & Local Authority & Statutory Fees			234,967.50
10% Escalation Fees			156,645.00
5% Demolition & Removal Costs			78,322.50
<b>Total (Excl.15% Vat)</b>			<b>2,036,385.00</b>
Add 15% Vat			305,457.75
<b>Total Replacement Costs (Incl.15% Vat)</b>			<b>2,341,842.75</b>
<b>Rounded</b>			<b>2,340,000.00</b>

## 16. INSURANCE VALUE (INCLUDING RENT)

### ❖ 3 BEDROOM UNITS (19 UNITS):

Type	Sub Total
Total Replacement Cover (Including 15% Vat)	57,665,000.00
Rent	3,192,000.00
Insurance Value (Including Rent)	60,857,000.00
<b>Say</b>	<b>60,860,000.00</b>

### ❖ 2 BEDROOM UNITS (30 UNITS):

Type	Sub Total
Total Replacement Cover (Including 15% Vat)	70,200,000.00
Rent	4,320,000.00
Insurance Value (Including Rent)	74,520,000.00
<b>Say</b>	<b>74,520,000.00</b>

\*Individual insurance values per building for bank purposes can be derived by applying the participation quote of the specific building to the total Insurance value.

### ❖ INCOMPLETE STRUCTURES (27 UNITS):

### ❖ 2 BEDROOM UNITS (6 UNITS - 24% COMPLETED):

Improvements	Size(m <sup>2</sup> )±	Rate/m <sup>2</sup>	Sub Total
Unit	102.4	11,200.00	1,146,880.00
Balconies	10.5	4,500.00	47,250.00
Garage	20.03	5,000.00	100,150.00
Covered Stoep	4.93	3,500.00	17,255.00
Covered BBQ Area	4.86	3,500.00	17,010.00
Entry Porch & Drying Yard	10.83	3,500.00	37,905.00
Minor Improvements/Common Area: (Walling, security arrangements, etc.)	PC Sum	PC Sum	200,000.00
<b>Sub Total</b>			<b>1,566,450.00</b>
15% Professional Fees & Local Authority & Statutory Fees			234,967.50
10% Escalation Fees			156,645.00
5% Demolition & Removal Costs			78,322.50
<b>Total (Excl.15% Vat)</b>			<b>2,036,385.00</b>
Add 15% Vat			305,457.75
<b>Total Replacement Costs (Incl.15% Vat)</b>			<b>2,341,842.75</b>
<b>As-Is: 24% Completed</b>			<b>562,042.26</b>
<b>Rounded</b>			<b>560,000.00</b>

❖ **2 BEDROOM UNITS (20 UNITS - 8% COMPLETED):**

<b>Improvements</b>	<b>Size(m<sup>2</sup>)±</b>	<b>Rate/m<sup>2</sup></b>	<b>Sub Total</b>
Unit	102.4	11,200.00	1,146,880.00
Balconies	10.5	4,500.00	47,250.00
Garage	20.03	5,000.00	100,150.00
Covered Stoep	4.93	3,500.00	17,255.00
Covered BBQ Area	4.86	3,500.00	17,010.00
Entry Porch & Drying Yard	10.83	3,500.00	37,905.00
Minor Improvements/Common Area:	PC Sum	PC Sum	200,000.00
<i>(Walling, security arrangements, etc.)</i>			
<b>Sub Total</b>			<b>1,566,450.00</b>
15% Professional Fees & Local Authority & Statutory Fees			234,967.50
10% Escalation Fees			156,645.00
5% Demolition & Removal Costs			78,322.50
<b>Total (Excl.15% Vat)</b>			<b>2,036,385.00</b>
Add 15% Vat			305,457.75
<b>Total Replacement Costs (Incl.15% Vat)</b>			<b>2,341,842.75</b>
<b>As-Is: 8% Completed</b>			<b>187,347.42</b>
<b>Rounded</b>			<b>190,000.00</b>

❖ **3 BEDROOM UNIT (1 UNIT – 8% COMPLETED):**

<b>Improvements</b>	<b>Size(m<sup>2</sup>)±</b>	<b>Rate/m<sup>2</sup></b>	<b>Sub Total</b>
Unit	119.41	11,200.00	1,337,392.00
Balconies	13.82	4,500.00	62,190.00
Garage	38.69	5,000.00	193,450.00
Store	1.86	9,800.00	18,228.00
Covered Entertainment Area	9.2	3,500.00	32,200.00
Covered BBQ Area	9.3	3,500.00	32,550.00
Entry Porch & Drying Yard	10.99	3,500.00	38,465.00
Minor Improvements/Common Area:	PC Sum	PC Sum	310,000.00
<i>(Walling, security arrangements, etc.)</i>			
<b>Sub Total</b>			<b>2,024,475.00</b>
15% Professional Fees & Local Authority & Statutory Fees			303,671.25
10% Escalation Fees			202,447.50
5% Demolition & Removal Costs			101,223.75
<b>Total (Excl.15% Vat)</b>			<b>2,631,817.50</b>
Add 15% Vat			394,772.63
<b>Total Replacement Costs (Incl.15% Vat)</b>			<b>3,026,590.13</b>
<b>As-Is: 8% Completed</b>			<b>242,127.21</b>
<b>Rounded</b>			<b>240,000.00</b>

**RE-INSTATEMENT SUMMARY**

❖ SECTIONAL TITLE UNITS (42 UNITS):	N\$ 135 580 000.00
❖ INCOMPLETE STRUCTURES (27 UNITS):	N\$ 7 400 000.00
<b>TOTAL INSURANCE VALUE:</b>	<b>N\$ 142 980 000.00</b>

**17. MARKET VALUE**

Having regard for the above, I am of the opinion that as of the 31<sup>st</sup> of December 2025, the **Market Value** of the subject property, assuming an arm's length transaction between a willing, able and informed buyer, and a willing, able and informed seller and further that reasonable time is allowed for the property to be sold is:

**MARKET VALUE                      N\$ 98 510 000.00**  
**(NINETY-EIGHT MILLION FIVE HUNDRED AND TEN THOUSAND NAMIBIAN DOLLARS)**

It must be kept in mind that, should the subject property as described be sold under forced conditions, normally by public auction, it will not necessarily fetch the regarded market values as stated in the report.

**18. RESTRICTIONS**

This report was prepared solely for the purposes stated herein and can therefore not be relied upon for any other purpose. In no event shall I assume any responsibility towards any third party to which this report is disclosed and/or otherwise made available.

**19. CERTIFICATE OF INDEPENDENCE**

I, the undersigned, hereby declare that I comply with the requirements of the relevant Professional bodies/standards, in particular the fundamental ethical principle of objectivity/independence, as defined/explained in the Code of Ethics for Professional Valuers.



.....  
**P.J. SCHOLTZ**  
Professional Valuer/Sworn Appraiser  
National Diploma: Property Valuations (Technicon SA)  
31 December 2025



## PROPERTY VALUATIONS NAMIBIA

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P.O. Box 81241, Olympia, Windhoek, Namibia

### *Valuation Certificate Of:*

**ERF. 946 KLEINE KUPPE, WINDHOEK**  
**"AMBROSE VILLAGE"**  
*(Windhoek District - Reg. Division "K")*

**ON BEHALF OF**



I, P.J. Scholtz, **Qualified Property Valuer**, declare that the subject property was identified, and I am of the opinion that the Market Value of the subject property is:

**MARKET VALUE:**

**N\$ 98 510 000.00**

*(Ninety-Eight Million Five Hundred and Ten Thousand Namibian Dollars)*

**EFFECTIVE DATE OF VALUATION:**

31 December 2025

**P.J. SCHOLTZ**

**PRINCIPAL VALUER**

**NATIONAL DIPLOMA: PROPERTY VALUATIONS (TECHNICON SA)**

**APPENDIX B**  
**QUALIFICATIONS**

This valuation has been prepared on the basis that full disclosure of all information and factors, which may affect the valuation, has been made to ourselves, and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made.

We emphasize that we have not carried out a structural survey of the improvements, nor have we examined them for signs of timber infestation, and accordingly, cannot be responsible for possible defects.

Where actual income and expenditure data has been made available to us, such data has been adjusted for anomalies and used on the understanding that it is correct as a basis for assessing capitalized values; in the absence of such data, we have made what we consider to be plausible assumptions.

Open Market valuation means the price at which an interest in real estate might reasonably be expected to have sold unconditionally for cash consideration on the date of valuation, assuming:

- a. A willing and informed seller and a willing and informed buyer;
- b. That, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of price and terms and for the completion of the sale; and
- c. That no account is taken of any additional bid by a purchaser with a special interest.

The Insurance Value is a MINIMUM recommended value, subject to the qualifications set out above, and should be verified by the Mortgagor to avoid average being applied in the event of a claim. The Mortgagor hereof, must advise all alterations and additions to the property subsequent to the date, to both the Insurer and the Valuer.

This valuation has been prepared on the understanding that no onerous easements, rights of way or encroachment exist by or on the subject property, other than those in favour of statutory bodies, applicable to all such properties or which could be regarded as customary.

Finally, we must point out, that neither the whole nor any part of this valuation, nor any reference thereto, may be included in any document, circular or statement, without the prior written approval of the Valuer of the form and content in which it appears.