

**LAND ADMINISTRATION AUTHORITY
LAA**

**VALUATION REPORT ON PROPERTY NO. 12311-10007
LIKOTSI, MASERU URBAN AREA**

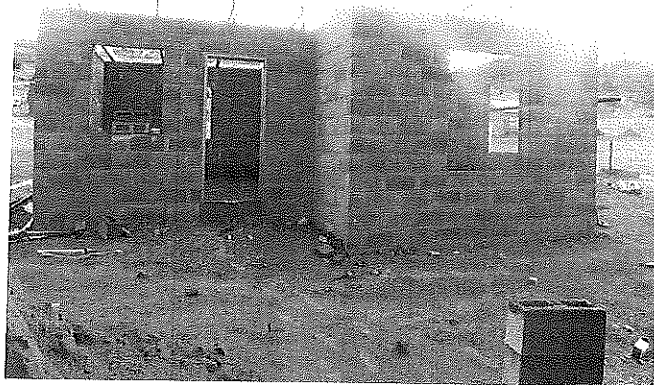
OWNER: LIAKO IMELDAH MOSITO (UNMARRIED)

**CONSULTING VALUERS: OXBOW LAND & PROPERTY
CONSULTANTS (PTY) LTD**

CERT: 6301230668

TIN: 2000840302-2

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Open Market Value (Building & Land)

M 121,355.00

Relationship Manager

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Valuers:

**Oxbow Land & Property
Consultants**

APPROVED
ES/10/2020
[Signature]



LAND AND PROPERTY CONSULTANTS (PTY) LTD

PROPERTY ECONOMISTS, REAL ESTATE APPRAISERS/VALUERS
PROPERTY/MANAGEMENT & DEVELOPMENT CONSULTANTS
(CERT: 6301230668 TIN: 2000840302-2)

VALUATION OF YOUR PLOT NO.12311-10007 LIKOTSI- MASERU URBAN AREA

- 1.0 Terms of Reference:** Our services have been retained by Matlotliso Kabi
To value the above-mentioned property for Open Market Value.
- 2.0 Description of Property:** The property is Residential site on a slightly flat
gradient and is accessible via a dirt road.
- 3.0 Tenure:** We venture to note that the tenurial status is a possible 90 year
leasehold interest as prescribed under the Land Act 2010.
Duration from **28th October 2019 to 27th October 2109.**
(Reg date: 08-11-2019) Ground rent: M 188.71: per year.
- 4.0 Location description:** The property is located at Lokotsi.
- 5.0 Site description:** The site is slightly flat as previously described.
The site area is some 899m² more or less.
- 6.0 Services:** All basic services are connected to the property.
- 7.0 Planning requirements, standards/zoning:** The area is zoned for
Residential use. The bottom line or ceiling cost of housing and other
standards are not explicitly stated our earlier observations are
presumptions only.
- 8.0 Description of improvements:**
Please note: (Currently under construction)
8.1 MAIN-BUILDING (Comprises of two roomed)
A single storey building of concrete- block wall structure. No roof
No window casements & Metal door frames with wooden door
panels.
Internal Finishes No ceiling, Bare wall, Screed cement flooring
Condition: It is in a good condition.

9.0 Schedule of areas

GEFA: Main building: 82.01m²_{MoreorLess}

Site area: 899m²_{MoreorLess}

10.0 Date of inspection: 2nd October 2020

11.0 Basic purpose of valuation: For the regularisation of ownership in compliance with the Land Act 2010.

12.0 Method of valuation:

We have adopted the use of Cost approach for structures.

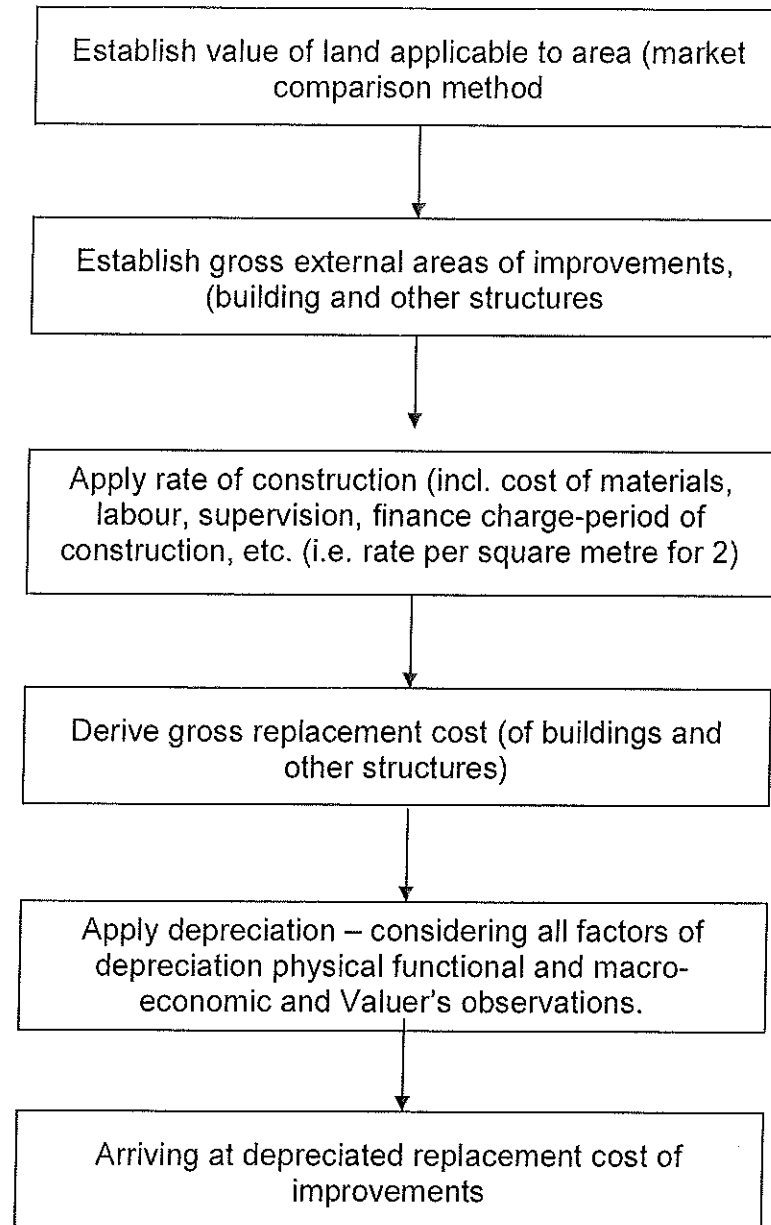
The premise of this method is that how much cost would a hypothetical investor/developer be prepared to pay/or shoulder to erect the building similar to the subject one, and pay also for the site in situ under consideration. He would pay the replacement cost involved in current times, less depreciation levy arising from, condition and age of the existing building/structures, plus the land cost which will depend on locational attributes in the context of the prevailing micro market conditions.

The LAA current schedule of land per square metre is very relevant in the context of establishing the value of the land.

13.0 Condition audit of the improvements following accrued repairs;

- (i) Wall cracks and plaster and paint scrapings,
- (ii) Broken ceilings suggestive of
- (iii) roof leakages.
- (iv) broken floors (cracks)

14.0 Diagrammatic representation of the method, viz:



Add, value of land element

Total Market Value of Plot No.12311-10007

CALCULATIONS: for improvements

Main building 30.64m² @ M 3200/m² = M 98,048.00

Less Depreciation @ say, 45% M 44,121.60

Replacement/depreciated cost M 53,926.40

ROUNDED = M 53,930.00

Add Land element:
899m² @ M 75.00

M 67,425.00

Market capital value of property = M 121,355.00

NOTES AND ASSUMPTIONS

Apart from other limiting conditions made elsewhere in this report, the following specific ones have been made in the course of valuing the subject property.

- (a) All information is correct.
- (b) We have undertaken our inspection and valuation as are in our professional judgement and possible in the circumstances.
- (c) Measurements are approximate only.

We hereby certify that we have physically inspected the property, and we have done thorough research, and that we have no interest, directly or indirectly whatsoever, in the property.

VALUER'S NAME:- OXBOW LAND & PROPERTY CONSULTANTS (PTY) LTD

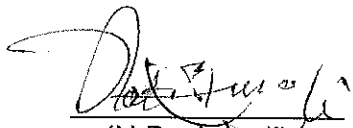
MARKET VALUE:

Having taken location, state of repair of the property, actual construction and other relevant facts into account, it is our carefully considered professional opinion, that the market value of the subject property and land is

M 121,355.00

(One Hundred and Twenty One Thousand Three Hundred and Fifty Five Maloti)

Dated @ Maseru on the 5th October 2020



(N.B. Amadi)

Property Economist/Valuer