

**LAND ADMINISTRATION AUTHORITY
LAA**

**VALUATION REPORT ON PROPERTY No.13304 -10029
LITHOTENG, MASERU URBAN AREA**

OWNER: LEBOHANG PONEEA & MAMOLETE PONEEA

(Married in Community of Property)

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

CERT: 6301230668

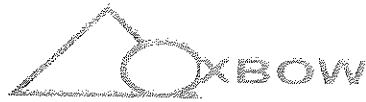
TIN: 2000840302-2

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*APPROVED
07/09/2020*

Open Market Value (Building & Land)	M 175,005.00
Relationship Manager Cell. No.: (+266) 59033320 Cell No.: (+266) 58841392	Valuers: Oxbow Land & Property Consultants



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.13304-10029

LITHOTENG, MASERU URBAN AREA

- 1.0 Terms of Reference:** Our services have been retained by Simon Mohoebi, 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, 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.
(Dated 9th December 2019 to 8th December 2109 (Reg. 21-01-2020))
- 4.0 Location description:** The property is located at Lithoteng.
- 5.0 Site description:** The site is slightly flat as previously described.
The site area is some 376m² more or less.
- 6.0 Services:** All basic services (Electricity & water, are not 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:**
MAIN BUILDING (Comprises of a three roomed house)
A single storey building of concrete block wall structure. A Pitch GCI roof, Metal window casements with & Metal door frames with wooden door panels. Internally: walls are plastered & painted. Gypsum ceiling.
Accommodation & Finishes of each unit
Please note: Each has a built in Shower
Lounge/kitchen. Screed cement flooring
Bedroom 1. Screed cement flooring
Bedroom 2. Screed cement flooring

Condition: It is in a good condition. There are no defects. (Appears new)

9.0 Schedule of areas

GEFA: Main building 42.18m² MoreorLess

Site area: 473m² MoreorLess

10.0 Date of inspection: 14th August 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

Floor finishes to the house

CALCULATIONS: for improvements

Main building 42.18m² @ M 3600/m² = M 151,848.00

Less Depreciation @ say, 5% = M 7,592.40

Replacement/depreciated cost = M 144,255.60

ROUNDED = M 144,260.00

Add Land element:
473m² @ M65 = M 30,745.00

Market capital value of property = M 175,005.00

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 175,005.00 (One Hundred and Seventy Five Thousand and Five Maloti)**

Dated @ Harare on the 18th August 2020


(N.B. Amadi)

Property Economist/Valuer