

OXBOW LAND

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LAND ADMINISTRATION AUTHORITY

LAA

VALUATION REPORT ON PROPERTY NO. 13304-755

HA SEOLI, MASERU URBAN AREA

OWNER: NTSANE KABISI

CONSULTING VALUERS: OXBOW LAND & PROPERTY CONSULTANT (PTY)
LTD

CERT: 6301230668

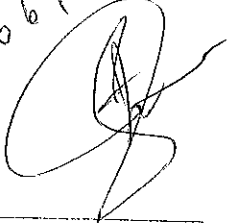
TIN: 2000840302-2

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Maseru West 105

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APPROVED
11/06/2020


| | |
|---|--|
| Open Market Value (Land and Structures) | M 46, 200 |
| Relationship Manager | Valuers: Oxbow Land Property Consultants |
| Cell No.: +266 5903 3320 | |

LAND AND PROPERTY CONSULTANTS (PTY) LTD

PROPERTY ECONOMIST, REAL ESTATE APPRAISERS/VALUERS

PROPERTY /MANAGEMENT & DEVELOPMENT CONSULTANTS

(CERT: 6301230668 TIN: 2000840302-2)

VALUATION OF PLOT No.: 13304-755

HA SEOLI, MASERU URBAN AREA

1. **Terms of Reference:** Our services have been retained by Pastor Nzuzi of Live Right Christian Centre to value the above-mentioned property for open market value.
2. **Description of Property:** The property is a residential site on a flat and is accessible via a dirt road.
3. **Tenure:** We note that the tenurial status is a 90 year leasehold interest as prescribed under the Land Act 2010 effective 08 August 2011 to 08 August 2101.
4. **Location Description:** The property is located at Ha Seoli.
5. **Site Description:** The site is on a flat gradient.
6. **Services:** All basic services are connected to the property.
7. **Planning requirements, standards/ zoning:** the area is zoned for commercial use. The bottom line or ceiling cost of housing and other standards are not explicitly stated our earlier observations are presumptions.
8. **Developments:** Consisting of wide open land onto the yard, offers useful packing space with two ablution blocks (flush type), fitted porcelain urinal, w. h. b. and w.c basin. Built of sandcrete blocks p/p walls, rough cast external plaster.
9. **GEFA:** New Block (4 w.c cubicles) 20.16m²
Old block: GEFA: 9.80m²
10. **Date of Inspection:** 22 May 2020
Date of Valuation: 25 May 2020
11. **Basic purpose of valuation:** For the regularization of ownership in compliance with the Land Act 2010. Transfer of ownership.
12. **Method of Valuation:**

We have adopted the use of Market Sales Comparison approach for land only. The Cost Method is applied for structures. The latter approach is shown in the diagram following in the report.

The land cost depends 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.

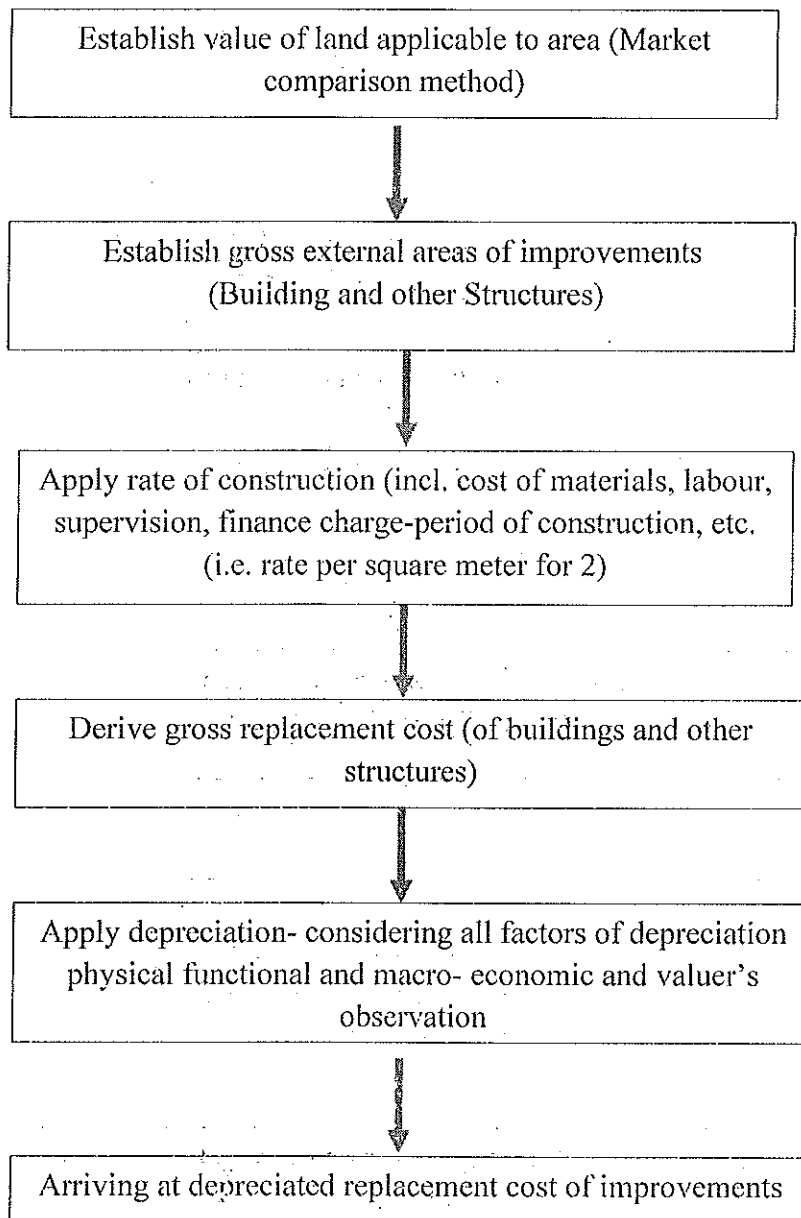
13. Schedule of Calculations (13304-755)

Improvements

Buildings New ablution block

| | |
|-----------------------------------|--------------------|
| 20.16m ² @ M 750 | = 15,120.00 |
| Old block = 9.80 (spot figure) | = 850.00 |
| Total replacement cost | = 15970.00 |
| <u>Less: depreciation @ 15%</u> | = <u>2395.50</u> |
| Net replacement cost | = 13574.50 |
| Rounded | 14,000.00 |
| <u>Add: value of land element</u> | |
| 495 m ² @ M 65 | = 32,175.00 |
| Rounded | = <u>32,200.00</u> |
| Market value of property | = <u>46,200.00</u> |

14. Diagrammatic representation of the cost method, viz:



Add, value of land element

Total Market Value of Plot No.: 1304-755 Ha Seoli

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 judgment and possible in the circumstances.
- (c) Measurements are approximate only.

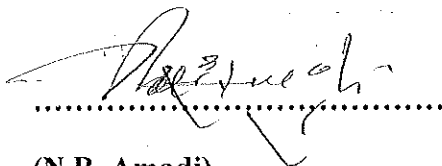
We hereby certify that we have physically inspected the property, and we have done thorough research, and that we have no interest, directly and indirectly whatsoever, in the property.

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

MARKET VALUE:

Having undertaken location, suitability for development of the subject property, evidence of micro land sales values & other relevant facts into account, it is our carefully considered professional opinion, that the market value of the land is **M 46, 200 (Forty-six Thousand, Two Hundred Maloti)**

Dated @.....*Asere*..... on the*25th*..... May 2020


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(N.B. Amadi)

Property Economist/Valuers