

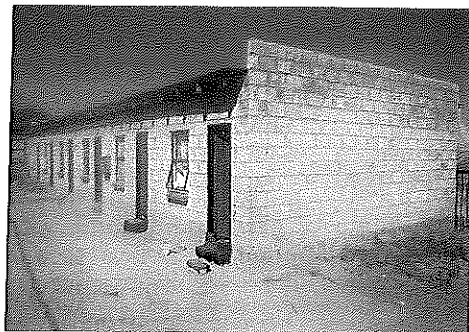
**LAND ADMINISTRATION AUTHORITY  
LAA**

**VALUATION REPORT ON PROPERTY NO. 13314-10115  
HA ABIA, MASERU URBAN AREA**

**OWNER: LEETO ANANIAS SEKOCHÉ  
&  
MASERETSE JUSTINA SEKOCHÉ**

**CONSULTING VALUERS: OXBOW LAND & PROPERTY  
CONSULTANTS (PTY) LTD  
CERT: 6301230668  
TIN: 2000840302-2**

**Private Bag X0221  
Maseru West 105  
Lesotho  
Tel.: (+266) 5903 3320  
(+266) 5884 1392**



*APPROVED  
21/02/2020*

**Open Market Value (Building & Land)**

**M 281,344.00**

**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.13314-10115**

**HA ABIA- MASERU URBAN AREA**

- 1.0 Terms of Reference:** Our services have been retained by Malefetsane Moeletsi.  
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 tenorial status is a possible 90 year leasehold interest as prescribed under the Land Act 2010.  
Duration from **19<sup>th</sup> December 2019 to 18<sup>th</sup> December 2109.**  
**Ground rent: M 165.06** per year.
- 4.0 Location description:** The property is located at Ha Abia.
- 5.0 Site description:** The site is slightly flat as previously described.  
The site area is some 786m<sup>2</sup> 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:**
  - 8.1 MAIN-BUILDING (Comprises of 6 units Flat-lets) Two roomed**  
A single storey building of concrete- block wall structure. A Flat GCI roof  
. Metal window casements & Metal door frames with wooden door panels.  
**Internal Finishes** No ceiling, Plastered & painted wall, Screed cement flooring. Fitted vinyl floor tiles in unit one  
**Condition:** It is in a fair condition. Floor beds have to be re done, Broken door locks, wood door panels have to be replaced.

## **8.2 OUT-BUILDING 1 (Comprises of 6 units Flat-lets) single roomed**

A single storey building of concrete- block wall structure. A Flat GCI roof  
Metal window casements & Metal door frames with wooden door  
panels.

**Internal Finishes** No ceilings, Plastered & painted walls, Screed cement  
flooring.

**Condition:** It is in a bad condition. Structural wall foundation defects, worn  
trusses broken door locks. The building needs to be demolished it is not  
habitable.

## **9.0 Schedule of areas**

**GEFA: Main building:** 126.36m<sup>2</sup>MoreorLess

**Out-building 1:** 22.77m<sup>2</sup>MoreorLess

**Site area:** 786m<sup>2</sup>MoreorLess

## **10.0 Date of inspection:** 20<sup>th</sup> July 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.**

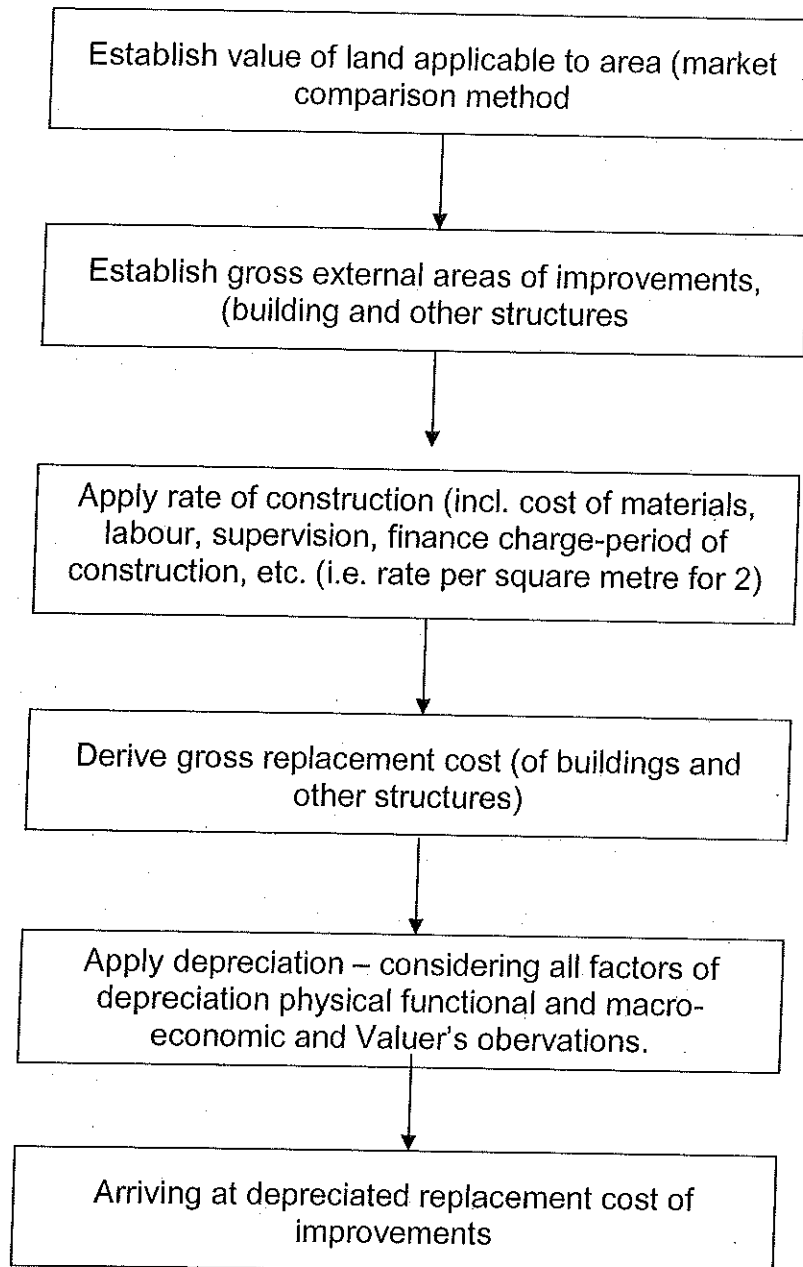
The premise of this method is that how much cost would a hypothetical  
investor/developer be prepared to pay/or shoulder to erect the building  
similar to the subject one, and pay also for the site in situ under  
consideration. He would pay the replacement cost involved in current  
times, less depreciation 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)

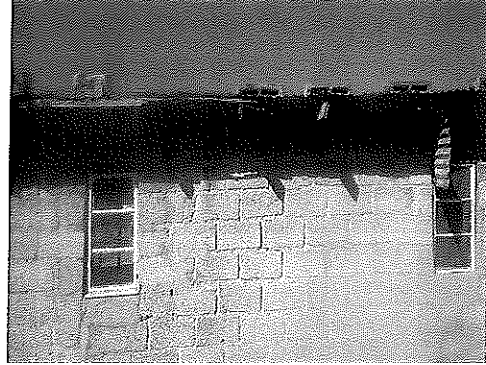
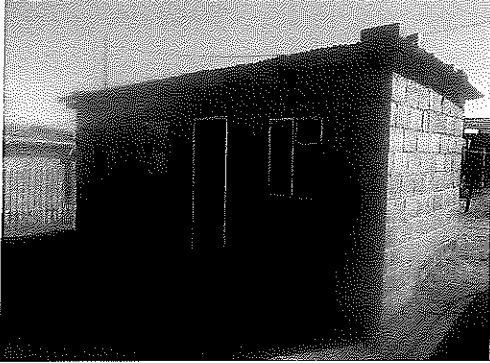
**14.0 Diagrammatic representation of the method, viz:**



Add, value of land element

Total Market Value of Plot No.13314-10115

**Defects on the Outbuilding**



**CALCULATIONS: for improvements**

Main building 126.36m<sup>2</sup> @ M 3200/m<sup>2</sup> = M 404,352.00

**Less** Depreciation @ say, 45% M 181,958.40

Replacement/depreciated cost M 222,393.60

ROUNDED = M 222,394.00

**Add** Land element:  
786m<sup>2</sup> @ M 75.00 M 58,950.00

Market capital value of property = M 281,344.00

## 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**

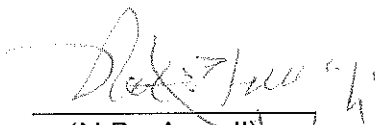
### **MARKET VALUE:**

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 281,344.00**

**(Two Hundred and Eighty One Thousand Three Hundred Forty Four Maloti)**

Dated @ Maam on the 20 July 2020

  
(N.B. Amadi)  
Property Economist/Valuer