

**LAND ADMINISTRATION AUTHORITY (LAA)
VALUATION REPORT ON PROPERTY NO. 14272-524**

KOALABATA, MASERU

URBAN AREA


OWNER: THABO ABIEL TSILO

**CONSULTING VALUERS: OXBOW LAND & PROPERTY
CONSULTANTS**

MASERU OFFICE

Suite 3, Baffoe Apartments
Ha Abia, near Matala Shopping Centre
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Maseru West 105
Lesotho
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Open Market Value: Of Property (Existing)	M 301,050.00
Relationship Manager Cell No: (+266) 5903 3320 Cell No: (+266) 5884 1392	Valuers: Oxbow Land & Property Consultants

APPROVED
06/11/2020




LAND AND PROPERTY CONSULTANTS (PTY) LTD

PROPERTY ECONOMISTS, REAL ESTATE APPRAISERS/VALUERS
PROPERTY/MANAGEMENT & DEVELOPMENT CONSULTANTS

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VALUATION OF PLOT NO. 14272-524 KOALABATA, MASERU URBAN AREA

- 1.0 **Terms of Reference:** Our services have been retained by Masechaba Sechaba to value the above mentioned property for Open Market Value.
- 2.0 **Description of Property:** The property is a Residential site on a level gradient, and is accessible by the main road Ha Foso, utility tarred road.
- 3.0 **Tenure:** We note that the tenurial status is a 60 years leasehold interest as prescribed under the Land Act 2010.
- 4.0 **Location Description:** The property is located at Koalabata
- 5.0 **Site description:** The site is slightly flat as previously described. The site area is some 545^{m2} more or less
- 6.0 **Services:** All services (Electricity & Water) are being reticulated.
- 7.0 **Planning requirements, standard/zoning:** The area is zoned for residential use, but the subject site is stated for a local community shop. The bottom line and ceiling cost of house and other standards are not explicitly stated hence our earlier observations are presumptions only.
- 8.0 **Date of valuation:** 10th August 2020
- 9.0 **Basic purpose of valuation:** For the regularization of ownership in compliance with the Land Act 2010

10.0 **Method of Valuation:**

We have adopted the use of Cost approach

The L.A.A current schedule of land value per square metre is relevant in the context of establishing the value of land. The value of the residential building on site is based on Depreciation Replacement approach.

11.0 **Description of improvements:**

MAIN BUILDING: (Comprises of Flats 2 unit's semi – detached. A single storey building of concrete block wall structure plastered whollyously. IBR roof. Metal window casements with & metal door frames with wooden door panels.

Internally: Walls are plastered not painted. Entire ceiling to be fitted.

Accommodation and finishes of each unit

Each has living room and dining open plan and flooring only cement screed. Plastered walls. No ceiling yet. Fitted bathroom, washing basin only, ceramic floor wall tiles and 2 bedrooms each and porch in front.

Ownership boundaries have no fencing; yard is of scanty kikiyu grass.

Condition: It is in a good condition. There are no defects as under construction.

12.0 **Supplementary Information:**

Ground rent per annum – M114.45

Duration of sublease: 08th September 2020 to 07th September 2110

13.0 **Schedule of areas:**

GEFA: Main Building Unit 1: 877.2^{m2}
Unit 2: 877.2^{m2}
175.44^{m2}

Site Area: 376^{m2} more or less

14.0 **Condition audit of the improvements following**

Plumbing & sanitary fittings to the showers

Wall tiling to the showers' in unit 5 & 6

Electrical wiring to Unit 5 & 6 (No power)

16.0 CALCULATIONS: For improvements

Main Building: 175.4 m ² @ M 3200/m ²	=	M 561,408.00
Less Depreciation @ say 45% including outwork/ Age, condition	=	M 252,633.00
Replacement/Depreciated cost	=	M 252,071.00
	ROUNDED	M 252,000.00

ADD: Land Element

545m ² @ M 90.00	=	M 49,050.00
Market capital value on property existing	=	M 301,050.00

NOTES AND ASSUMPTIONS

Apart from other limiting conditions made elsewhere in the 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 value action as are in our professional judgment and possible in the circumstance.
- (c) Measurements are approximate only.

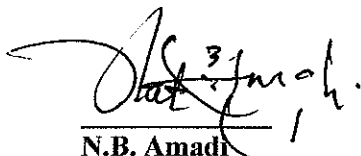
We hereby certify that we have physically inspected the property, and we have done a thorough research, and that we have no interest, directly or indirectly whatsoever, in the property.

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

MARKET VALUE:

Having taken location, terrain of site, comparable sales prices statistics as recommended by LAA and own review & other relevant facts into account, it is our carefully considered professional opinion, that the market value of the subject property and land is **M 301,050.00** (Three Hundred and One Thousand, Fifty Maloti Only).

Done at:.....*Maseru*.....on the*03rd Sept.*.....2020



N.B. Amadi

Property Economist/Valuer/Analyst

