

LAND ADMINISTRATION AUTHORITY

LAA

VALUATION REPORT ON PROPERTY NO.14281-937

HA TS'OANE, MASERU URBAN AREA

OWNER: LEIKANTS'ENG SETILO, BOX 406, MASERU

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

CERT: 6301230668

TIN: 2000840302-2


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Maseru West 105

Lesotho

Tel: (+266) 5903 3320

Open Market Value Building And Land	M275,345.00
Relationship Manager Cell no: (+266) 5903 3320	Valuers: Oxbow Land & Property Consultants

APPROVED
30/07/2020


OXBOW LAND

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VALUATION OF YOUR PLOT NO. 14281-937

HA TS'OANE, MASERU URBAN AREA

- 1.0 **Terms of Reference:** Our services have been retained by Mr. Leikantseng Setilo to assess the above mentioned property for Open Market Value.
- 2.0 **Description of Property:** The property is a residential site on almost flat gradient and is accessible via a gravel road off the Ha Foso link road.
- 3.0 **Tenure:** We note that the tenorial status is a 90 year leasehold interest as prescribed under the Land Act 2010 effective from 1st November 2013 to 31st October 2103.
- 4.0 **Location description:** The property is located at off main road in Ha Ts'oane.
- 5.0 **Site description:** The site is flat as previously described. The site area is some 971m² more or less.
- 6.0 **Services:** All basic services are connected to the property.
- 7.0 **Planning requirements, standards/zoning:** The area is zoned regulations for commercial use as offices. 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:**

A single storey building of concrete block wall structure, external profiles, flat CGI roof. Metal window casements and metal door frames with wooden door panels.

Accommodation and finishes: (2 room semi-detached flats, only 2 units) Each has: 1st room + bedroom, walls are plastered and painted, no ceiling, fitted laminated floor tiling.

(1st room only) Unit 2 of similar finishes but has cement flooring only.

Condition: Structure is in good condition. Outstanding works consist of floor finishing and fitting in bedrooms.
- 9.0 **Schedule of areas**

GEFA: Main building 67.32m²

Site area: 971m² **Date of inspection:** 23rd July 2020.
- 10.0 **Basic purpose of valuation:** For the regularization of ownership in compliance with the Land Act 2010.

11.0 **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 value 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.

12.0 **Condition audit of the improvements:** Good as new but rooms need ceilings and floor finishing.

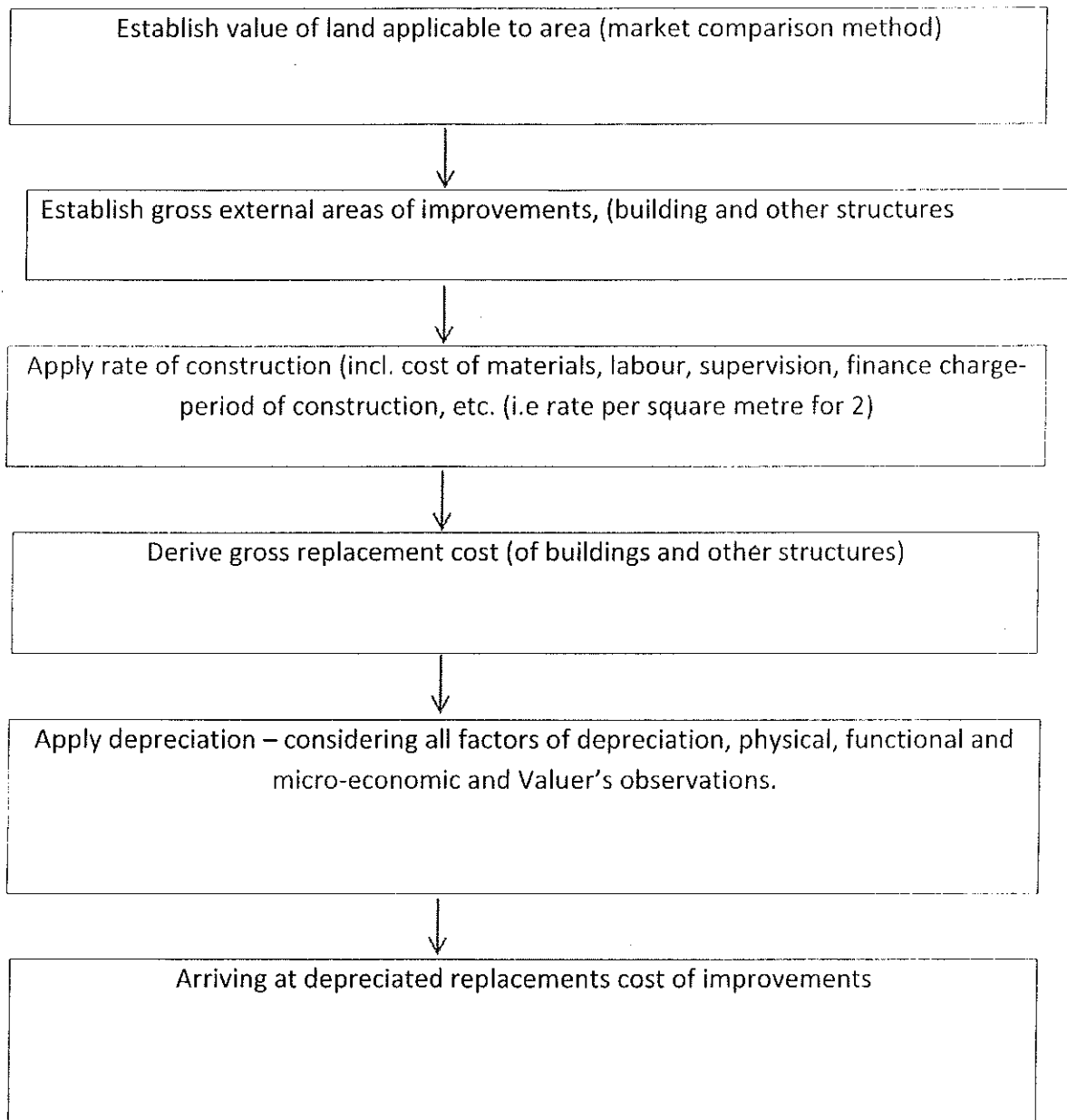
13.0 CALCULATIONS

Main building	= 67.32m ² @ M3200.00 =	M215,424.00
Depreciation @ 15%		<u>M 32,313.60</u>
Nett Depreciated replacement cost		M183,111.00
ROUNDED		M183,100.00

Land element

971m ² @ M95	=	M92,245.00
Market Capital value of property (existing)	=	M275,345.00
Market Capital value of property (on completion)		M307,700.00

14.0 Diagrammatic representation of cost the method, viz:



Add, value of land element

Total Market Value of Plot No. 14281-937

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.

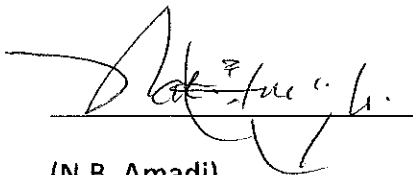
We hereby certify that we have physically inspected the property, and we have done thorough research, and that we have no interest directly or indirectly whatsoever, in the property.

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

MARKET VALUE:

Having taken location, suitability for full development of the subject property, evidence of micro land sales values and other relevant facts into account, it is our carefully considered professional opinion, that the market values of the subject property and land (as exists) is M275,345.00 (Two hundred and seventy five thousand, three hundred and forty five maloti only).

Dated at Maseru on the 30th July 2020.



(N.B. Amadi)

Property Economist/ Valuer