

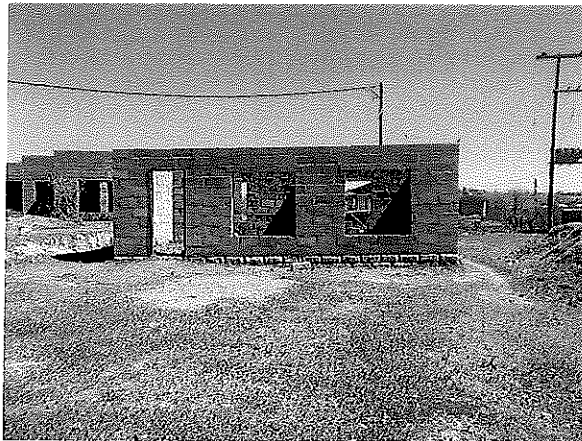
**LAND ADMINISTRATION AUTHORITY
LAA**

**VALUATION REPORT ON PROPERTY NO. 14231-329
HA PAKI MAZENOD MASERU DISTRICT**

OWNER: MARELEBOHILE SUZAN MOHAPI

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

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Open Market Value (Building & Land)	M 50,274.00
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

(Reg. No. 94/207; VAT No. 1512212)

VALUATION OF YOUR PLOT NO.14231-329 HA PAKI, MAZENOD – MASERU DISTRICT

- 1.0 **Terms of Reference:** Our services have been retained by Mr Thapelo Sebutsoe. 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 tenurial status is a possible 90 year leasehold interest as prescribed under the Land Act 2010.
- 4.0 **Location description:** The property is located at Ha Paki Mazenod.
- 5.0 **Site description:** The site is slightly flat as previously described.
The site area is some 808m² more or less.
- 6.0 **Services:** No basic services 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 Built of Coro face brick wall structure. Internal walls are of concrete block .This consists of 2 rooms with bare internal walls & foundational floor beds in all rooms. Roofing to be done.
Please note that the building is not complete.
Condition: Structure wall defect on the above window lintel
- 9.0 **Schedule of areas**

GEFA: Main building 163m² More or Less
Site area: 808m² More or Less
- 10.0 **Date of inspection:** 11th September 2018
- 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.

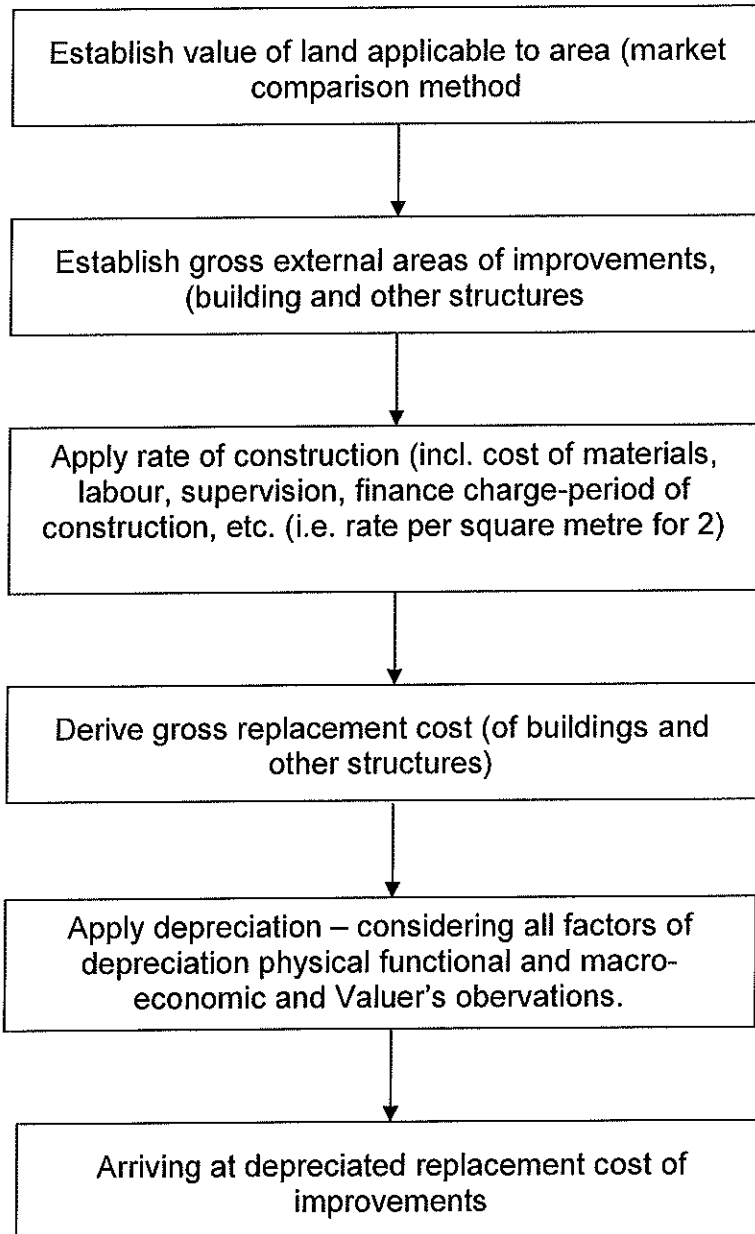
The premise of this method is that how much cost would a hypothetical investor/developer be prepared to pay/or shoulder to erect the building similar to the subject one, and pay also for the site in situ under consideration. He would pay the replacement cost involved in current times, less depreciation 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.14231-329

CALCULATIONS: for improvements

Main building 23.69m² @ M 3200/m² = M 75,808.00

Less Depreciation @ say, 55% M 41,694.40

Replacement/depreciated cost M 34,113.60

ROUNDED = M 34,114.00

Add Land element:
808m² @ M20.00 M 16,160.00

Market capital value of property = M 50,274.00

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.

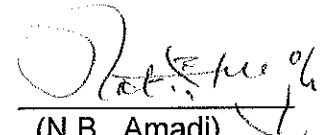
We hereby certify that we have physically inspected the property, and we have done thorough research, and that we have no interest, directly or indirectly whatsoever, in the property.

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 50,274.00 (Fifty Thousand Two Hundred and Forty Seven Maloti)**

Dated @ Maseru on the 12th September 2018


(N.B. Amadi)
Property Economist/Valuer