

VALUATION REPORT ON 2 BEDROOMS BUNGALOW

AT RANGAZA QUARTERS, KANO, KANO STATE.

FOR THE BENEFIT OF;

THE MANAGING DIRECTOR

JIGAWA SAVINGS & LOANS LTD

Binta Sunusi House,

No 1,

Kiyawa Road Dutse Jigawa State.

EXECUTIVE SUMMARY

This valuation report is on 2 Bedrooms Bungalow at Rangaza Quarters, Kano, Kano State, offered to JOHN MICHAEL DOE of No. 406 GAMA E BRIGADE NASSARAWA L.G.A, KANO. It has been valued in accordance with the ethics and standard of practice of the Nigerian Institution of Estate Surveyors and Valuers as specified and supported by this report as follows;

Effective date of valuation 22nd September, 2025

Purpose of Valuation

Basis of Valuation

To ascertain the fair market and forced sale Value

for mortgage purposes,

The fair market value, that is the most probable Price

which an interest in a property might reasonably be

expected to realize in a sale by private treaty

assuming completed now.

Market Value

Forced Sale Value

Caveat

N5,000,000.00(Five Million Naira Only)

N3,000,000.00 (Three Million Naira Only)

This report is for the use of the addressee only and

no liability will be borne to any third party.

Accordingly, it should not be read, interpreted or

published in any context or form without consulting

us.

22nd September, 2025

The Managing Director

JIGAWA SAVINGS & LOANS LTD

Binta Sunusi House,

No 1,

Kiyawa Road Dutse Jigawa State.

Dear Sir,

VALUATION OF 2 BEDROOMS BUNGALOW AT RANGAZA QUARTERS,
KANO, KANO STATE

1.0 INTRODUCTION:

Further to your recent instructions, namely to value and determine the fair market value of the above captioned property, we have since carried out our assessment and now have pleasure to report viz;

2.0 PURPOSE OF VALUATION:

Our understanding is that you require this capital valuation report as a professional advice on the fair market value for mortgage purposes.

3.0 DATE OF INSPECTION:

Our assessment was carried out on the 22nd September, 2025 which forms the effective date of this report.

4.0 LOCATION:

The subject property locates within the Rangaza quarters area of Kano metropolis.

Access Along Rangaza Juma'at Mosque Road, Rangaza Ungoggo Local Government Kano State.

The Subject property locate within Rangaza Quarters at the North eastern part of Kano Metropolis.

5.0 DESCRIPTION:

The subject property is a 2 bedrooms bungalow on a land area of about 194 sq. meters. Access into the property is vide the front door into the living room, from where further access is gotten into the bedrooms, Kitchen and the conveniences.

6.0 CONSTRUCTION:

Construction is of sanderete block work bonded in cement mortar, trowelled smooth and finished in emulsion paint internally and externally.

The general constructional details are as follows;

Floor - reinforced mass concrete, finished in ceramic tiles

Wall - sandcrete block work bonded in cement mortar, rendered and trowelled smooth, and painted both internally and externally

Door - high quality and flush plywood doors

Windows - aluminum sliding on anodized frames

Ceiling

- PVC strip nailed unto timber members

Roof gable pitched long span aluminum, nailed down on timber members

7.0 ACCOMMODATION:

The accommodation details when finished is as follows;

- Living room
- Masier Bedroom ensuite toilet and bath
- Bedroom III
- Toilet and bath
- Kitchen/Store

8.0 CONDITION:

The property appears to be in a good state of decorative and physical repairs. We however did not conduct any integrity test on the structure to determine its strength, and so cannot comment further in this regard.

9.0 SERVICES

The subject property is served with mains electricity and pipe borne water, and in addition, an overhead water storage tank-is supply. provided to augment water supply.

10.0 SITE:

The site which is rectangular in shape, appears firm, level and well drained, and the un-built portion is done up in interlocking stones.

15.0 BASIS OF VALUATION:

The basis of valuation is the open market, that is the most probable price which an interest in a property might reasonably be expected to realize in a sale by private treaty, assuming;

- a. A willing seller and a willing buyer
- b. Reasonable period within which to negotiate sales, taking into account
- c. That the property is not adversely affected by or subject to compulsory acquisition, road widening, new road proposal or planning scheme

d. That the property is free from all onerous restrictions and charges.

In valuing the subject property, we have assumed;

a. That the information supplied to us by the client are correct

b. That the title to the property is good and marketable

14.0 ASSUMPTIONS:

iii. As regards the particulars of title, from the information made available to us by the addressee.

As regards the constructional and accommodation details, from our inspection survey

ii.

As regards the descriptive and location details, from visual inspection of the property

i.

The information used in this report was obtained as follows;

13.0 INFORMATION:

The user clause for the land is residential, even though we did not see the title documents, we have assumed so as the property is within the residential neighbourhood in the Rangaza.

Based on the above, we believe that the present user (estate) is in conformity with the general use plan of the neighbourhood, and so does not contravene any regulations.

12.0 TOWN PLANNING:

11.0 TITLE:

Title to the property is a letter of allocation issued to JOHN MICHAEL DOE by Mujaa Developers Nigeria Limited and dated the 22nd September, 2025

we however not see any other vesting right and so cannot comment further in this regard.

the nature of the property and the state of the market

c. Value will remain static within the period of the transaction

d. The property will be freely exposed to the market

e. No account is to be taken of an additional bid by a special purchaser

f. No account is to be taken of expense of realization which may arise in the event of a disposal

g. The parties involved in the transaction will act knowledgeably, prudently and without compulsion.

15.1 COST ANALYSIS:

Estimated cost of building

Open Market value

Forced sale value

Estimated rental value

Estimated cost of reinstatement

Selling price

-

-

-

-

-

-

N1,350,000.00

N5,000,000.00

N3,000,000.00

N1,500,000.00

N3,500,000.00

N3,000,000.00

16.0 VALUATION OPINION:

WE ARE OF THE WELL CONSIDERED OPINION that the fair market value of the subsisting legal interest in the subject property as is, as at the 22nd September, 2025 was in the sum of N5,000,000.00 (Five Million Naira Only).

WE ARE FURTHER OF THE OPINION THAT THE FORCED SALE VALUE as is, as at the 24th September, 2025 was in the sum of N3,000,000.00(Three Million Naira Only).

17.0 CERTIFICATION:

In accordance with the standard practice of the Nigerian Institution of Estate Surveyors and Valuers, we certify that,

We have carried out this valuation in accordance with the professional standards of the Nigerian Institution of Estate Surveyors and Valuers

(NIESV) and the Estate Surveyors and Valuers Registration Board of Nigeria (ESVARBON).

We have personally inspected and valued the subject property and have neither present nor contemplated future interest therein.

No important factors affecting the value of this property was knowingly overlooked or withheld.

18.0 CAVEAT:

This report is for the use of the addressee only and no responsibility is borne to any third party.

If our opinion of value is to be disclosed, the basis of valuation should please be stated, and if the values are to be published, the form and context in which it will appear should be approved by us.

Yours faithfully,