

REPORT AND VALUATION

**ON SUBDIVISION NO. 5 OF SUBDIVISION H OF FARM No.
4678 OFF CHIFWEMA ROAD NEW KASAMA SOUTH,
LUSAKA .**



**APPLICANT: MESSRS MONT MOUREX INVESTMENTS LIMITED
FARM No. 4678/5/H
OFF CHIFWEMA ROAD
NEW KASAMA SOUTH
LUSAKA**

DATE: NOVEMBER 2021

15TH November 2021.

BLK /Val/ Farm No. 4678/5/H/ New Kasama South/Lusaka

**Messrs Mont Mourex Investment Limited
Farm No.4678/5/H
Off Chifwema Road
New Kasama South
Lusaka**

Dear Sir/Madam,

**RE:REPORT AND VALUATION ON SUBDIVISION NO. 5 OF SUBDIVISION H
OF FARM No. 4678 OFF CHIFWEMA ROAD NEW KASAMA SOUTH,LUSAKA.**

INSTRUCTIONS

The Consultants have prepared, presented and delivered this valuation certificate in accordance with the instructions given to them by the applicant .

CONDITIONS OF ENGAGEMENT

This valuation certificate is prepared and presented on the terms and conditions of engagement attached hereto as an appendix.

DATE OF INSPECTION

The property was inspected on 12th November 2021.

VALUATION PROCEDURE

This valuation exercise is undertaken in accordance with the Statement of Asset Valuation Practice and Guidance Notes published by the Royal Institute of Chartered Surveyors (U.K).

PURPOSE OF VALUATION

The purpose of valuation is to determine the Current Open Market Value of the property for sale purposes.

INTERPRETATIONS

The term “Property” refers to all that piece of land and any physical developments construction thereon ,all situate on Subdivision No. 5 Of Subdivision H Of Farm No. 4678 off Chifwema Road New Kasama South ,Lusaka.

The term “Applicant” refers to Messrs Mont Mourex Investment Limited of Lusaka on whose Instructions it has been possible to prepare and produce this certificate.

The term “Valuation Surveyor “refers to Messrs BLK Real Estate Consultants ,P.O.Box 34242 Lusaka who are duly Registered and Practice Professional Valuation and Building Surveyors, Real Estate Agents and property Managers.

DEFINATION OF THE TERM “OPEN MARKET VALUE”

The term “Open Market Value “refers to the best price at which the sale of an interest property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation; assuming:-

- ❖ A willing seller and a willing buyer
- ❖ That prior to the date of valuation ,there had been reasonable period (having regard to the nature of the property and the state of the market)for the proper marketing of the interest for the agreement of the price and terms and for the completion of the sale.
- ❖ That the state of the market ,levels of valued and other circumstances were ,on any earlier assumed date of exchange of the contracts the same as the date of valuation ;and
- ❖ That no account is taken of any additional bid by a purchaser with a special interest.

REGISTERED TENURE AND OWNERSHIP

The property is registered under a 99 years lease hold of a certificate of Title issued by the Lands and Deeds Registry Lusaka. Ownership of on Subdivision No. 5 of Subdivision H Of Farm No.4678 off Chifwema,Road,New Kasama South Lusaka is in favour of **MONT MOUREX INVESTMENT LIMITED.**

LOCATION

The property is located off Leopards Hill Road on Chifwema Road and 2 Kilometer gravel Road to the east off Chifwema Road in New Kasama South a high cost small holding area of the elite about 26 kilometers from the Central Business District Lusaka. All enclosed in a game fence with electric fence gated to frontage.

ZONING

The property is situated in an area zoned for small farm/residential area and there has been no change of use for the subject property which has been developed in accordance with the Local Planning Authority.

LAND EXTENT

The total land extent is approximately 2.1489 hectares or (5.3099 acres) and boundaries defined by a game fence with electric gated by the access driveway .

LAND USE PATTERN GENERAL

The general topography of the land is that of a flat level surface with natural bush trees with loamy soils suitable for agricultural fields.

WATER AND ELECTRICITY SUPPLY

Water is supplied to the property from borehole with a booster pump with plastic water tank on steel support to reticulated system. Electricity is supplied from Zesco mains on a 3 -phase supply. Drainage is by septic tank and soak aways.

PHYSICAL DEVELOPMENTS

These comprises of the following :-

- Executive double storey residential house
- Servants quarter
- Swimming pool
- Water tank
- Good lawns surrounding main house
- Well tendered edges to driveway

CONSTRUCTION AND ACCOMMODATION

Executive double storey residential house

Roofs

The roofs are IBR sheets on timber trusses with boarded ceilings to the upper floor concrete ceilings to verandahs and ground floor rooms.

Walls

The walls are constructed of concrete block walls in steel reinforced concrete walls with granolithic finishes.

Floors

Solid concrete floors finished in cement and sand screed topped up with granolithic throughout.

Fittings

Aluminum framed vanished heavy duty aluminum glazed doors to the external and vanished timber glazed/aluminum glazed internal doors. Aluminum framed windows with burglar bars. The kitchen is fitted with a double bowl sinks and vanished timber kitchen units with formica tops. Fitted –in cooker units .The baths and w.c rooms are fitted with the excellent sanitary fittings .Electrical sockets and lighting points are fitted to all rooms. The house is also fitted with hot water external geysers and air conditioners to the lounges and master bedrooms.

Accommodation comprises of the following:-

- 4No. bedrooms all self-contained with walk-in wardrobes, shower cubic/w.c.
- Lounge
- Dining
- Kitchen/pantry
- 4No.w.c & w.h.b.
- Circulation passages
- Internal stair case
- Balcony
- Large open front and side verandahs

Gross External Plinth Areas

Executive house ground floor	:	341.96 sq meters
Executive house upper floor	:	118.56 sq meters
Large open front and side verandahs	:	113.50 sq meters

Servants quarter

This is constructed of a flat roof of iron sheets on timber trusses with boarded ceilings. Concrete block walls, rendered externally and plastered internally and colour washed. Steel framed glazed windows .Steel framed timber doors .Concrete floors with cement and sand screed topped up.

Accommodation

Accommodation comprises of 2 rooms only with separate bath and w.c room.

Gross External Plinth Areas.

Servants quarter	:	34.31 sq.meters
Verandah	:	3.60 sq.meters

Swimming pool

Concrete dugout swimming pools laid with marble stone pool walls and stone paved pool side floors .The pool is well blue painted. The swimming pool is boasted with a pump on a side pump house.

Gross External Plinth Areas

Swimming pool	:	44.00 sq meters
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GENERAL REMARKS

This house is in a good high cost area of New Kasama South Lusaka. The structures are newly constructed and in very good standard of workmanship. There is good demand for this type of property in the area of New Kasama South, Lusaka. The consultants do note that the area has a good market for real property investment. The market does exist for sale or letting of the property.

BASIS OF VALUATION

Direct comparisons were made to other similar available property transactions in the vicinity and considerations were made with reference to location, accessibility, age condition etc. And prevailing market trends. Sales were analyzed and processed to form units of the value per meter square of the floor areas of the building which were compared with the subject property on the basis to arrive at an adjusted unit of value/per Meter Square and applied the same to the subject property allowing for similarities and dissimilarities accordingly.



VALUATION CERTIFICATE

In view of the foregoing, it is the most considered opinion of the consultants that the fair Current Open Market Values in the existing state is **ZMK11,900,000.00** (Read: Eleven Million Nine Hundred Thousand Kwacha) only or **\$700,000.00** (Read: Seven Hundred Thousand United States Dollars)

The values are broken down as follows:

Land and Fencings	: K3,000,000.00 (\$176,000.00)
Buildings Improvements	: K8,900,000.00 (\$524,000.00)
Total value	: K11,900,000.00 (\$700,000.00)

CONCLUSION

We trust that this certificate will suffice your requirement but please do not hesitate to let us know if some more of it is needed.

L.K. BANDA IRRV (UK) MSIZ/MZIEA

REGISTERED VALUATION SURVEYOR

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SIGNATURE

BLK REAL ESTATES CONSULTANTS
P.O. BOX 34242, LUSAKA.
TEL: 211-228602
CELL: 0977-824524

.....
COMPANY

15 / 11 / 2021
.....
DATE OF VALUATION

**PICTORIAL VIEW ON SUBDIVISION NO. 5 OF SUBDIVISION H OF FARM
No. 4678 OFF CHIFWEMA ROAD, NEW KASAMA SOUTH, LUSAKA .**



Executive house side frontage view.



Executive house side frontage view.



Executive house frontage view.



Executive house side frontage view.



Swimming pool view.

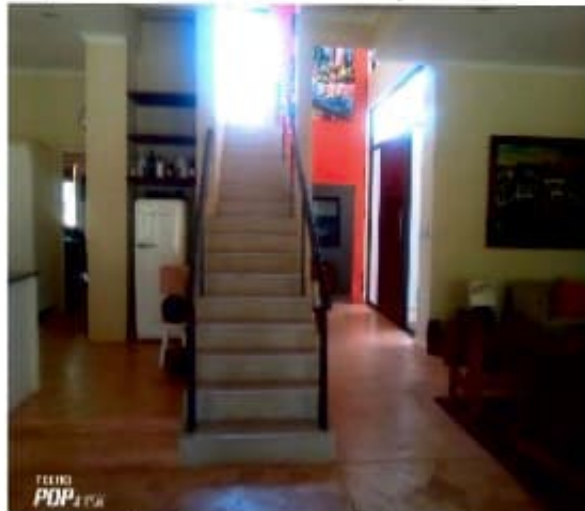


Servants quarter view.

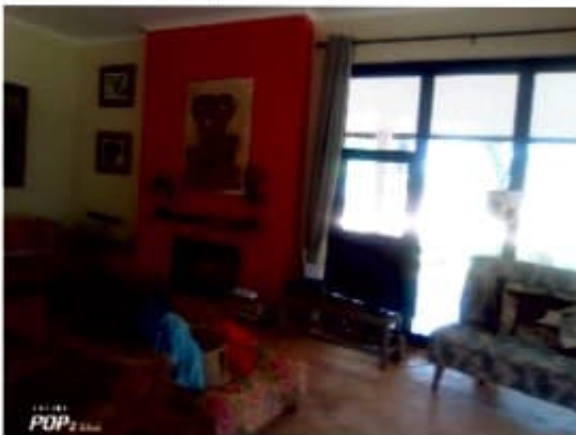
**PICTORIAL VIEW ON SUBDIVISION NO. 5 OF SUBDIVISION H OF FARM
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Executive house part internal view.



Executive house part stairs internal view.



Executive house part internal lounge view.



Executive house part internal kitchen view.



House internal part visitors w.c room view.



Executive house part internal kitchen view.