

CERTIFICATE OF VALUE



**IN RESPECT OF PROPERTY AT NO 4 ONA CRESCENT, OFF LAKE CHAD
CRESCENT, MAITAMA ABUJA.**

FOR THE BENEFIT OF MR. HENRY DJABA

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15th March 2018.

aanda/valuation/12/2018

Mr Henry Djoba
Plot 1674, Oyin Jolayemi Street,
Victoria Island,
Lagos

Dear Sir,

**VALUATION REPORT FOR PROPERTY AT NO NO 4 ONA CRESCENT, OFF LAKE CHAD
CRESCENT, MAITAMA ABUJA.**

1.0 BRIEF

We refer to your instruction via text message dated 10th March 2018, through Mr Olubunmi Olayide Odewade of First Bank, Elephant House branch requesting us to determine the **MARKET VALUE** of the above-mentioned property for the purpose of outright acquisition, we have carried out inspection of the property, reconnaissance survey as well as the market survey of similar properties in the neighbourhood and now pleased to report as follows:

2.0 STATEMENT OF UNDERSTANDING/PURPOSE OF VALUATION

Our understanding is that you require an accurate and adequately supported opinion of the **MARKET VALUE** for **OUTRIGHT PURCHASE**.

3.0 SCOPE OF WORK

This exercise is designed to report the valuation of a land and building with a 6-bedroom detached house with all its appurtenances. The scope is defined by the complexity of the valuation exercise and the reporting requirements of the valuation report includes; definition of market value; definition of basis and the following;

1. Physical Visual inspection of the interior and exterior of the subject property.
2. Inspect the neighbourhood and collect necessary data.
3. Research, analyse and verify collated data
4. Present the analysis, opinion and conclusion in this valuation report

For this valuation, the required information was gotten through market/industry survey, physical inspection, laser and tape measurement of the subject property and secondary information on capital values were sought from Estate Surveyors as well as other agents operating within the neighbourhood.

4.0 DATE OF INSPECTION

The property was physically inspected on Wednesday, 14th March 2018.

5.0 LOCATION/NEIGHBORHOOD CHARACTERISTICS

Ona Crescent is one of the high-streets located on the South-east region of Maitama. Maitama is one of the major district of Abuja, which is among the phase 1 development plan of the Federal Capital Territory (FCT). It is the home to most embassies, high commissions and other notable corporates amongst which are the Transcorp Hilton Hotel, Nigerian Communications Commission (NCC) headquarters, National University Commission (NUC), The British High Commission, European and Asian embassies and many others. It is an exclusive and expensive area where the crème de le crème and top politicians of the Nigerian society live.

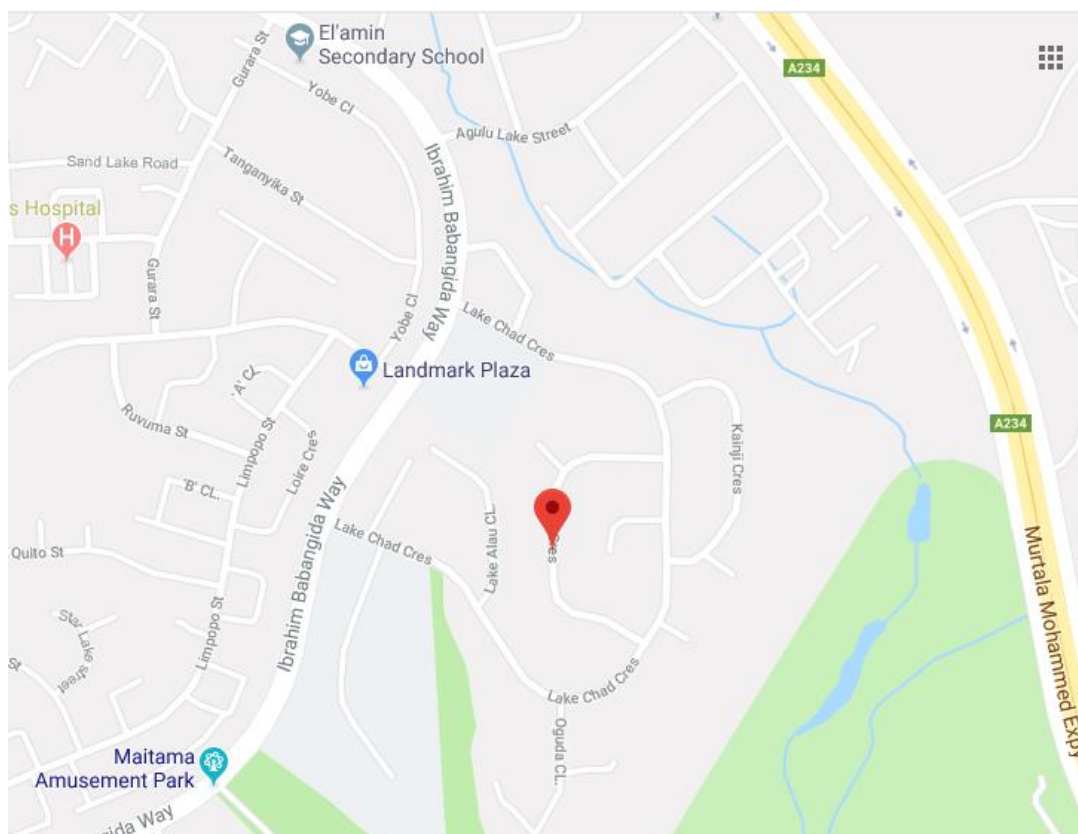
Ona Crescent is an area accommodating both private and corporate organizations for residential purposes as well as diplomatic buildings such as the Ethiopian embassy, Tunisia and South Sudan embassies, Backbone connectivity network Nigeria, Kadraz Nigeria Limited Construction Company and others. It has a length of 0.54 kilometres with well tarred and motorable roads and adequate drainage system.

The subject of valuation is a 6-bedroom detached house which is located at 4, Ona Crescent, Maitama Abuja. It can be accessed through Ibrahim Babangida Way, off Herbert Macaulay Way, by driving through about 5.3 km before making a right turn towards Lake Chad Crescent. Ona Crescent is the third-left turn off

Lake Chad Crescent, where the subject of valuation is located at the right flank of the Crescent.

Alternatively, Ibrahim Babangida Way can be accessed from Nnamdi Azikiwe Expressway, off Murtala Mohammed way, where Lake Chad Crescent sits at the 11th left turn off Ibrahim Babangida Way while Ona Crescent is the first right turn off Lake Chad Crescent.

Notable landmarks to the property include Maitama Amusement Park, Old Maitama Shopping Complex, Model Secondary School, African Development Bank, Zenith Bank, Landmark Plaza, Embassies of the Philippines, Tunisia & South Sudan, Backbone connectivity network Nigeria, Blue Blood Veterinary Ltd, El-Amin Secondary School, Kings Care Hospital and many others.



6.0 DESCRIPTION OF ASSET

The structures on site include;

1. A 6-bedroom detached house with an incorporated 3-rooms servant quarters and the gym.
2. A 2-bedroom guest chalet

3. Gate house
4. Generator House

I. **Main Building**

The main building is a beautiful rectangular modern edifice with an extension of an entrance foyer. It affords a 6-bedroom detached house which accommodates the waiting room, 2 sitting area, dining, kitchen, pantry, 2-room library, guest toilet, and a guest bedroom (en-suite) on the ground floor.

On the upper floor, there are 5 bedrooms which include the master's and madam's rooms (the masters and madam's room have walk in closet) the children's bedroom, 2 other bedrooms, a family lounge, 2 box rooms, sitting area, dining and a kitchenette.

Accessible from the rear side of the main building is an incorporated 3-room servant's quarters with its own conveniences.

The building measures externally an approximate area of 1661.40m².

Construction details

Floor:	The internal floor is finished with marble and granite tile with skirting.
Wall:	POP with cornices. The wall is screeded and finished with silk paint. The use of dado rail is seen in some parts internally while the lower part of the wall externally is finished with Bristol stone.
Window:	The window openings are casement type.
Doors:	The main entrance door is a security door, while doors to the rooms and conveniences are panel and flush doors. The exit door at the rear of the building is also a security door made of iron.

Staircase: The internal stair case is half- turn design with a polished steel balusters and balustrade while the external is a straight-flight design.

Ceiling: Reinforced concrete slab with POP finishes.

Roof: Asbestos roofing sheet of gable roof design.

II. Guest chalet

The guest chalet is a separate block on its own, directly opposite the gate/generator house. It accommodates 2 bedrooms (en-suite), sitting area, dining and kitchenette. It covers approximately 82.80m².

Construction Details

Floor: The floor is finished with ceramic tiles

Walls: POP screeded finished with silk painting.

Windows: The window openings are casement type

Door: The door opening is the combination of panel and flush doors.

Ceiling: Reinforced concrete slab with POP finishes.

Roof: Double pitched-roof design with asbestos roofing sheet covering.

III. Gate House

This is located by the gate. It shares a boundary wall with the generator house and covers a gross floor area of about 21.16m².

Construction Details

Floor: The floor is finished with ceramic tiles

Walls: POP screeded finished with silk painting.

Windows: The window openings are casement type

- Door: The doors are a combination of panel and flush doors.
- Ceiling: Reinforced concrete slab with POP finishes.
- Roof: Double pitched-roof design with asbestos roofing sheet covering.

IV. Generator House

The generator house is attached to the gate house; it measures approximately a gross floor area of 12.42m².

IPMS 1(GROSS EXTERNAL AREA)

IPMS 1	FLOOR	AREA(M ²)
	Main Building	1661.40
	Guest Chalet	82.8
	Gate House	21.16
	Generator House	12.42
	TOTAL	1777.78

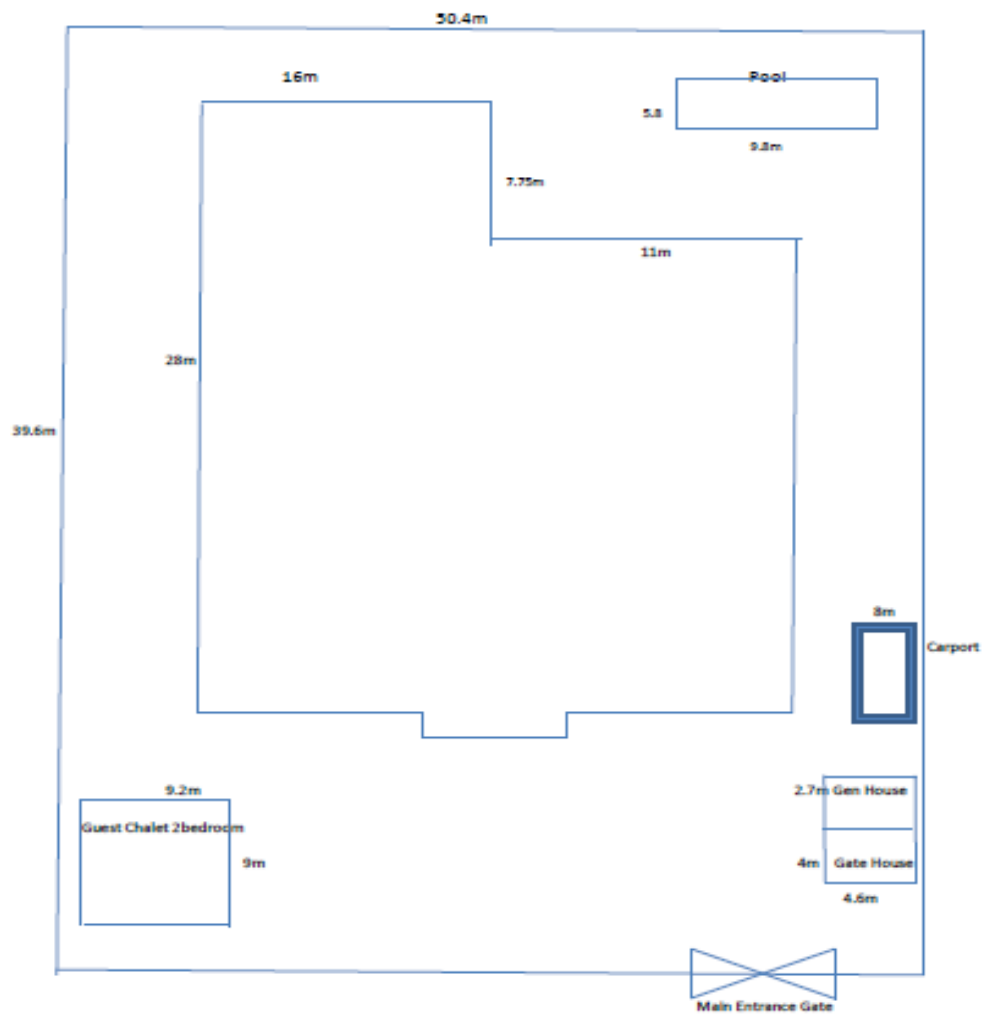
External works

- A functional swimming pool, though not-in-use and covers approximately 52.43 square metres.
- Landscaping/ flowers plant in kerbs which provide great aesthetic view and purification of the atmosphere.
- A carport measuring 62.4 square metres with a cool cover.

7.0 THE SITE

The site is located on the building lines of 09°5'31.91" N and 007°30'12.88"E, 09°5'31.94" N and 007°30'11.56"E, 09°5'30.44" N and 007°30'12.91"E and 09°5'30.43" N and 007°30'11.69"E. The site is flat and has a regular rectangle shape. It appears firm and dry with a plain slope. The site measures approximately 1995.84m². It parades a 6-bedroom detached house with 3-rooms servant quarters, 1-no swimming pool, 2-rooms guest chalet, an attached generator /gate house, and gym. It is fenced round with Sandcrete block wall plastered and painted with silk paint and guarded atop with electric wires.

The un-built area is paved with interlocking stones. The side and frontal part accommodates kerb with flower bed. Access into the premises is via a double leaf vehicular metal gate incorporating pedestrian passage.



SITE LAYOUT NO 4 ONA CRESCENT, MAITAMA DISTRICT ABUJA- FCT

8.0 TITLE

We did not cite the title document but we however, assumed the title is marketable.

9.0 HIGHEST AND BEST USE

Highest and best use as defined by the international Valuation Standard (2015) is the use of an asset that maximizes its potential that is physically possible, legally permissible and financially feasible.

Ona Crescent, on which the subject property situates is strictly residential with state-of-the-art mansions. We assume the current use as residential serves as the highest and best use.

A comprehensive feasibility and viability appraisal report will however be required to determine otherwise.

10.0 MARKET ANALYSIS

Ona crescent is a quiet and predominantly a residential area within Maitama District of Abuja. It is off Lake Chad Crescent, one of the high-brow area in Maitama. The neighbourhood is known for beautiful and luxurious buildings which are mostly detached houses whose average annual rentals is between ₦20,000,000 to ₦30,000,000 per annum and in some rare cases, could be as high as ₦35m depending on the land size, finishing, design and facilities available in the building.

10.1 DEMAND ANALYSIS

Due to the cost, speculations involved and strenuous process of acquiring land in Maitama District of Abuja, the level of demand is restricted to the high net worth individuals as well as corporate organisation.

10.2 SUPPLY ANALYSIS

Land in Abuja is subject to speculations especially the ones on the high-brow areas. Before land can be allocated, first, payment is made to apply and also do some documentations. The process of obtaining land can take months or years. Land is limited in supply in Maitama as it is a highly developed area. It is however available at the new extension of Maitama towards Mpape and Katampe Districts which come relatively cheaper.

11.0 SERVICES

- Electricity supply is from public mains (AEDC).
- Water supply is from the public mains supported with individually owned borehole dug within the premises.
- Telephone facilities are also available in the neighbourhood.

- The road networks in the neighbourhood are tarred with well-constructed drainage channels channelled into central sewerage
- Liquid waste and effluents are discharged into septic tank and soak away pit dug within the premises.

12.0 CONDITION

The property appears to be in a very good state of physical and decorative repairs as at the time of inspection.

13.0 TOWN PLANNING

According to the Abuja Master Plan of 1979, the development of Abuja City is divided into 4 phases which form a crescent-shaped urban city. The phase 1, which is the City-Centre is a home of Federal Government Agencies, the Central Business District (CBD), Cultural Centres as well as the International Organizations. Phases 2, 3 and 4 are an outward radiation from the centre.

Phase 1 also consists of residential districts which include Maitama, Wuse, Garki, Asokoro and Guzape. Maitama is a highly dominated residential neighbourhood, but with very few commercial activities such as foreign embassies, international agencies, neighbourhood schools and multi-national corporations.

14.0 TENURE

As at the time of inspection, we observed that the property is vacant and yet to be occupied.

15.0 INFORMATION

The information contained in the report has been obtained as follows:

- (i) The property is valued "as is" basis
- (ii) As regards the descriptive details of the property, visual Inspection was carried out on site. All other information was sourced from the neighborhood.
- (iii) We have not arranged nor carried out structural surveys, mechanical or electrical test on any part of the property included in this report, this

limits our examination to the outward physical appearance and to information received as to the history and condition of the property.

- (iv) We have taken into consideration the high volatility of the neighbourhood where the subject property is situated where properties may be bought for prestige reasons and not necessarily at the market value.
- (v) We have adopted **IPMS 1** in taking the measurement of the subject property.

IPMS 1- The sum of the areas of each floor level of the building measured to the outer perimeter of external construction features and reported on a floor by floor basis.

****IPMS: International Property Measurement Standard**

16.0 ASSUMPTIONS

In valuing this property, we have assumed that:

- i. The information with which we were supplied is correct.
- ii. The title to the property is good and marketable.
- iii. The property is not adversely affected by or subject to compulsory acquisition, road widening, new road proposals or planning schemes.
- iv. The property is free from all onerous charges and restrictions.
- v. The value is static and refers to the date of the valuation only.

17.0 LIMITATIONS

There are limitations as to the availability of data for similar properties in the neighbourhood.

18.0 VALUATION

18.1 BASIS OF VALUATION

Market Value

The most probable price which an interest in a property might reasonably be expected to realize in a sale by Private Treaty, ASSUMING:

- a. An able and willing buyer.
- b. A willing seller.
- c. A reasonable period within to negotiate the sale, considering the nature of the property and the state of the market.
- d. The parties involved in the transaction will act knowledgeably, prudent and without compulsion.
- e. Values will remain static throughout the reasonable period of negotiation at prevailing market conditions.
- f. The property will be freely exposed to the market.
- g. No account is to be taken of an additional bid by a special purchaser.

18.2 VALUATION APPROACH

- I. Cost Approach:** This considers the gross floor area of the unit of accommodation under consideration as it is and the appropriate cost of construction per square meter is used to capitalize the gross floor area to arrive at its capital value.
- II. Comparison Approach:** This comparative approach considers analysis of recent sales transactions of similar or substitute properties in the neighbourhood to determine the capital value of the property being valued.
- III. Income Capitalization Approach:** This comparative approach considers income and expenses data relating to the property being valued and estimates value through a capitalization process. The approach is assumed a “Highest and Best Use” concept.

19.0 OPINION OF VALUE

WE ARE OF THE OPINION that the Market Value of the interest in the property as at 14th March 2018, was in the sum of **₦600,000,000.00 (Six Hundred Million Naira Only)**.

20.0 CAVEATS.

In accordance with our standard, we wish to state very clearly that this report is issued for the use of the addressee only and no responsibility will be accepted from any third party either for the whole of its content than the addressee of this report; the basis and the scope of the valuation should be stated.

If it is proposed to publish the figures, it is desirable that the form and content in which they are to appear should be approved by us beforehand.

We have no direct or indirect interest whether past, present or prospective in the use of this report.

Neither our commission nor our fee in respect of this valuation has been contingent upon our opinion of value conclusion.

We have carried out this valuation to the best of our Professional competence and in line with the ethics and standards of the Nigeria Institution of Estate Surveyors and Valuers and Estate Surveyors and Valuers Registration Board of Nigeria, both of which we are corporate Members.

This valuation will be invalid without the seal of the Estate Surveyors and Valuers Registration Board of Nigeria No. ESV A1901.

Thank you.

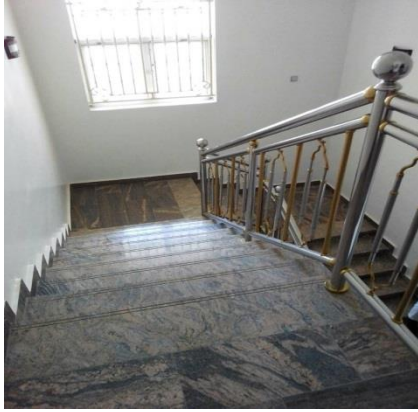
Yours faithfully,

For: adegbonmire & associates

Opeyemi Adegbonmire
Head of Practice

Appendix 1
Picture Gallery





Appendix II
Google Earth

