(10)

Question 4

- a) A developer in Keetmanshoop, using his own funds, intends to build a total of 33 flats for sale on a two hectare Erf. 16 of the flats are one-bedroom flats with a sale price of N\$175 000 each while 17 two-bedroom flats would sell for N\$235 000 each. The floor area will be 60m² for the smaller flats and 80m² for the larger units while construction cost per square metre is N\$1 000. He estimates that he will need N\$50 000 for site clearance and preparation, and 13% for professional fees (architects, Quantity surveyors and other professionals). Sale Agents fees are at 3% and Developers profit at 15%. Advise him on the value of the erf. (10)
- b) The operating statement of a prime apartment block (freehold) is as follows:

Effective Gross Income	N\$500 000
Fixed Operating Expenses	N\$41 000
Variable Operating Expenses	N\$55 200
Replacement Allowance	NS35 600

Using the information provided above, calculate the:

La con	Total Operating Expenses	(2)
10.	Operating Expense Ratio	(2)
110.	Net Operating Income	(2)
iw.	Net Operating Income Ratio	(2)
164	Value of the property given the yield for similar type of properties being 8%.	623

c) A 3-bedroom townhouse in Klein Windhoek was let 2 years ago for a term of 10 years with 5-yearly reviews on full repairing and insurance terms at a rent of NS80 000 per annum. The current full rental value on the same basis is estimated at NS85 000. An adjacent similar property was sold last week for NS850 000. Value the freehold interest.

Hint1: Firstly, calculate the Yield of the freehold.

Hint2: The yield for the Reversion should be higher by an additional 0.5% than that for the term, e.g if the yield for term is 8% then that of reversion should be 8.5%.

(10)

Question 5

a) The reduction in the usefulness or the desirability of a property could be caused a number of factors such as: an obsolete design, lack of function, economic conditions and other negative

[30]

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Chao Zhang

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