

Valuers, Consultants & Real Estate Agents

# REPORT & VALUATION

DIRECTORS: G.W. Maranga, B.A. Land Econs(HONS), MISK | B.W. Nabutola, B.A. Land Econs(HONS), MISK | D. Madegwa, B.A. Land Econs(HONS), MISK

NAIROBI OFFICES Repen Complex Second floor, Suite B204 Mombasa Road P. O. Box 56837-00200 NAIROBI

NYERI OFFICES Central Plaza, Kimathi Way Second Floor NYERI KISUMU OFFICES Sifa House

Along Mission Road Second Floor P.O. Box 628 40100. KISUMU NAIROBI OFFICES epen complex P.O. Box 56837-00200 NAIROBI



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NYERI OFFICES KISUMU OFFICES Along Mission Road

P.O. Box 628 40100. KISUMU

## OUR REF: LRL-K/DM/CDF/22/05/02

## **REPORT AND VALUATION OF TITLE NOs.** IDAKHO/LUKOSE/838&839, ITULUBINI AREA, KAKAMEGA COUNTY.



MAY 2023

DRECTORS: 9 W Maranga B.A. Land Econs(HONS) MISK | B.W. Nabutola B.A. Land Econs(HONS) MISK | D. Madegwa B.A. Land Econs(HONS) MIS

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REPORT AND VALUATION OF TITLE NO. IDAKHO LUKOSE/R384.836. ITULUBBD AREA-KAKAREGA COUNTY

#### 1.0 TERMS OF REFERENCE

We received instructions from The Fund Account Manager, National Government-Constituency Development Fund-Ikolomani Constituency, to inspect the above referenced properties and advise on their Market Value for Purchase Purposes. Following is our Report and Valuation





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## REPORT AND VALUATION OF TITLE NO. IDAKHO /LUKOSE/838&839- ITULUBINI AREA-KAKAMEGA COUNTY

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## REPORT AND VALUATION OF TITLE NO. IDAKHO /LUKOSE/838&839- ITULUBINI AREA-KAKAMEGA COUNTY

This Report and Valuation is subject to the following limiting conditions: -

- 2.1 The responsibility of **Leo Realtors Limited** in connection with this Report and Valuation is limited to **the client** to whom the Report is addressed.
- 2.2 Neither the whole nor any part of this Report and Valuation or any reference to it may be included in any published document, circular to statement nor published in any way without the prior written approval of the Company of the form and context in which it may appear.
- 2.3 Where it is stated in the report that information has been supplied to the Company by another party, this information is believed to be reliable but the Company can accept no responsibility if this should prove not to be so. Where information is given without being attributed directly to another party, this information has been obtained by our own search of records and examination of documents or by enquiry from Government Offices or other appropriate departments.
- 2.4 While due care is taken to note significant building defects in the course of inspection this is a Report and Valuation and not a structural survey and no guarantee is given in respect of rot, termite and pest infestation or any other defects whether exposed or unexposed.
- 2.5 The values assessed in this Report are for the subject property/asset and any allocation of values between parts of the property/asset apply only in the terms of and for the purpose of this Report. The value assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.
- 2.6 Where market values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of the costs involved in effecting a sale.
- 2.7 The Valuation reflects only those encumbrances that are registered against the title(s) according to the search.
- 2.8 It is the responsibility of the addressee to verify all legal aspects with lawyers.
- 2.9 To be valid, this valuation must be **dated**, signed by a director and sealed.



Central Plaza, Valuers, Consultants & Real Estate Agents Kimathi Way

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## REPORT AND VALUATION OF TITLE NO. IDAKHO /LUKOSE/838&839- ITULUBINI AREA-KAKAMEGA COUNTY

#### 3.0 BASIS OF VALUATION:

Our report has been prepared in accordance with the International Valuation Standards and the Institution of Surveyors of Kenya Handbook.

In accordance with your instructions, we have provided opinions of the value on the following bases:

#### 3.1. Purchase Purposes.

The basis of valuation was Market Value, which is defined as the most probable amount for which the property would reasonably be expected to sell at the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper and reasonable marketing period wherein the parties under negotiation have each acted knowledgeably, prudently and without compulsion.

Forced Sale Value refers to the amount which may reasonably be received from sale of a property within a time frame too short, restricted market conditions or may involve an unwilling seller and a buyer or buyers who buy with knowledge of the seller's disadvantage. Reserve Price means the least price that a property is expected to fetch when disposed off under forced sale (Land act 2012) Sections 96 & 97 or sale through public auction section 98(e).

#### 3.2 Methodology:

We have adopted the Comparable Sales Method. In this method, Sales of land of similar quality in the locality over the recent past are analysed and adjustments made for size, quality and any improvements on the character and quality of subject land.

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### REPORT AND VALUATION OF TITLE NO. IDAKHO /LUKOSE/838&839- ITULUBINI AREA-KAKAMEGA COUNTY



View of the access road to Itulubini Primary school



View of the parcels



Another view of the parcels

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DIRECTORS: Q.W. Maranga B.A. Land Econs(NONS) MISK | B.W. Nabutola B.A. Land Econs(HONS) MISK | D. Madegwa B.A. Land Econs(HONS) MISK

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## REPORT AND VALUATION OF TITLE NO. IDAKHO /LUKOSE/838&839- ITULUBINI AREA-KAKAMEGA COUNTY

#### 5.0 TITLE SEARCH DETAILS

#### TENURE 5.1

Freehold Interests (absolute proprietorship)

#### 5.2 **REGISTERED OWNERS**

Title No. 838 is registered in the name of ADONDOLA MAKAKA Title No. 839 is registered in the name of MAKAMA MADEKWA

#### 5.3 AREA:

The parcels measure as below:-

Parcel No.	Area (Ha)	Area(Acres)	
Idakho/Lukose/838	2.6	6.43	
Idakho/Lukose/839	2.6	6.43	
Total	5.2	12.86	

#### ENCUMBRANCES 5.4

Nil

LAND USE 5.5

Agricultural.

#### PHYSICAL INSPECTION INFORMATION: 6.0

#### DATE OF INSPECTION 6.1

The properties were inspected for Valuation on 24th February 2023.

The subject portions for acquisition and thus valuation are not yet surveyed/registered. The sites were pointed out to us by an agent of the registered proprietor. It is our assumption that a survey and subsequent registration will be done on the same sites agreed on between the parties. At this juncture, we have valued the parcels as whole assuming no subdivision.





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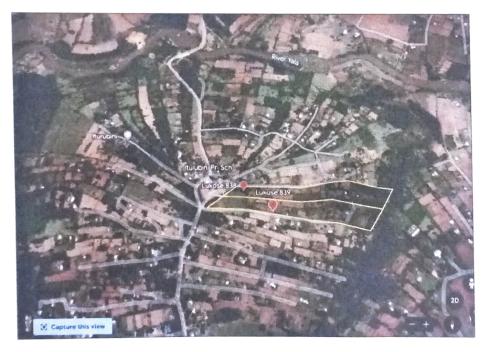
## REPORT AND VALUATION OF TITLE NO. IDAKHO /LUKOSE/838&839- ITULUBINI AREA-KAKAMEGA COUNTY

#### 6.2 SURVEY MAPS

We confirm that we have inspected the relevant survey plans and in particular the R.I.M for Lukose Registration Sheet no.3 and that the properties valued conform to this map.

## **6.3 SITUATION**

The parcels which are adjacent to each other are situated within Itulubini area off the Eregi-Isulu murrum road and border Itulubini Primary School to the east. They are situated about 1.5 kilometers to the north of Eregi Teachers College and lie within GPS Coordinates: Title Number 838: 0°09'59.8"N 34°41'53.0"E and Title Number 839: 0°09'58.4"N34°41'52.6"E. (See the appended location maps and photographs for ease of identifying the property).



#### PLOT DESCRIPTION 6.4

These are irregular shaped loam soils parcels with gentle northward slope whose boundaries are either marked by live hedges or open.





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#### 6.5 IMPROVEMENTS

The parcels had semi-permanent or temporary developments at the time of our inspection. We have omitted these developments for the purpose of this valuation

### 6.6 SERVICES:

- The immediate access road is motorable murrum surface.
- Mains electricity is available for connection within the neighborhood.
- Water is obtained from wells or nearby river.
- Foul drainage would be to pit latrine.
- Other social amenities are available in close proximity.

#### 7.0 REMARKS, VALUATION AND CERTIFICATION

#### 7.1 REMARKS

These are agricultural parcel situated adjacent to Itulubini primary school, about 1.5 kilometers north of Eregi Teachers College and 4 kilometers from Isulu market in Kakamega county.

The immediate neighbourhood is agricultural characterized by homesteads and mixed agricultural practices.

The subject of purchase and thus our valuation are portions of Title numbers Idakho/Lukose/838&839, which are yet to be subdivided and registered. The site was pointed out to us by agents of the registered proprietors. It is our assumption that a survey and subsequent registration will be done on the same site agreed on between the parties.

According to the title documents available to us, this is a private property and had not been alienated for public use, animal migration corridor, a road reserve or a riparian reserve. They were not adversely mentioned in the Ndungu report (2004) on irregular/illegal allocations.

There was no evidence of pollution or contamination on the subject parcels or adjoining site.



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## REPORT AND VALUATION OF TITLE NO. IDAKHO /LUKOSE/838&839- ITULUBINI AREA-KAKAMEGA COUNTY

Neither this firm nor the undersigned valuers have any conflict of interest in undertaking the Valuation.

#### 7.2 VALUATION.

In our considered opinion, the value of the freehold interest in TITLE Numbers:-IDAKHO/LUKOSE/838 & 839, at the date of inspection for Purchase Purposes as follows:

## MARKET VALUE

Kenya Shillings Six Million Four Hundred Thousand (Kshs. 6,400,000.00) Only, as follows:

Idakho/Lukose/838 (2.6 Ha)	Kshs.	3,200,000.00
Idakho/Lukose/839 (2.6 Ha)		
Total	Kshs.	6,400,000.00

#### 6.3 CERTIFICATION

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This Valuation Report has been prepared for the client and on behalf of Leo Realtors Limited by:

K.O.OTUMBA B.A. Land Economics (Hons) UON Registered & Licensed Valuer

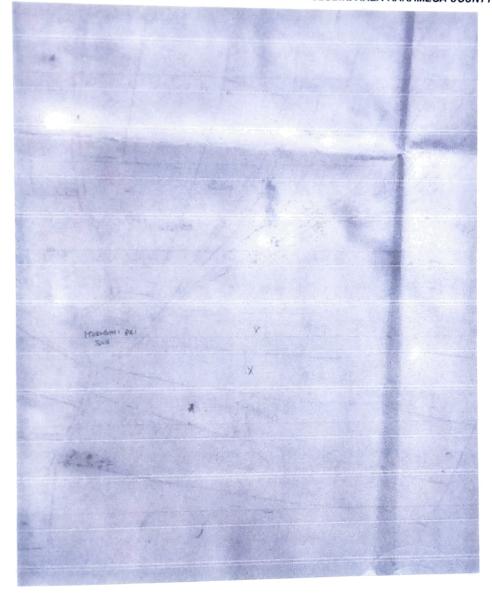
D.MADEGWA B.A. Land Economics (Hons) UON Registered & Licensed Valuer SIGNED AND SEALED ON THIS 15th DAY OF MAY 2023

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