



Valuers, Consultants & Real Estate Agents

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# REPORT & VALUATION

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**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**

**DIRECTORS:** G. W. Maranga B.A. Land Econ(HONS) MISK | B. W. Nabufoto B.A. Land Econ(HONS) MISK | D. Madegwa B.A. Land Econ(HONS) MISK



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## REPORT AND VALUATION OF TITLE NO. IDAKHO /LURUSO/9384236- ITULUGO AREA-KAKAMEGA 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**

**LIMITING CONDITIONS**

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.**



## 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

### 4.0 PHOTOS



*View of the access road to Itulubini Primary school*



*View of the parcels*



*Another view of the parcels*



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

**5.0 TITLE SEARCH DETAILS**

**5.1 TENURE**

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
<b>Total</b>	<b>5.2</b>	<b>12.86</b>

**5.4 ENCUMBRANCES**

Nil

**5.5 LAND USE**

Agricultural.

**6.0 PHYSICAL INSPECTION INFORMATION:**

**6.1 DATE OF INSPECTION**

The properties were inspected for Valuation on 24<sup>th</sup> 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"N 34°41'52.6"E. (See the appended location maps and photographs for ease of identifying the property).



### 6.4 PLOT DESCRIPTION

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





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

**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).....	Kshs. 3,200,000.00
<b>Total</b>	<b>Kshs. 6,400,000.00</b>

**6.3 CERTIFICATION**

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 15<sup>th</sup> DAY OF MAY 2023





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

Form LR 101  
REPUBLIC OF UGANDA  
THE LAND REGISTRATION ACT  
THE LAND REGISTRATION (GENERAL) REGULATIONS, 2017  
CERTIFICATE OF OFFICIAL SEARCH  
BOOK NO. 3 TITLE NO. IDAKHO /LUKOSE/ 838  
SERIAL NO. 141/23  
On the 22ND day of FEB 23, 2023, the following were the subsisting entries on the records of the office of the registered title:  
Part A - Property Section (easements, etc.)  
Name of title: ABONLUPE  
Description: 2.0 HECT (TWO POINTS TWO HECTARES)  
Part B - Proprietorship Section  
L-7-8-73 ABONLUPE MUKAKA  
TITLE DEED GRANT (NTC)  
Part C - Encumbrances Section (leases, charges, etc.)  
nil  
The following applications are pending:  
(a) nil  
(b) nil  
(c) nil  
The following certified copies are attached as requested:  
(a) nil  
(b) nil  
(c) nil  
On the 22ND day of FEB 23, 2023  
Signed by the Registrar  
Name: JAMES MUK  
Seal

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

