

# LAND MASTERS COMBINE LIMITED

*Valuers of Industrial and Commercial Properties, Plant and Machinery*

## VALUATION REPORT OF THE PROPERTY ON PLOT NO. 14 BLOCK 'N' KIBUGUMO AREA, KIGAMBONI MUNICIPALITY IN DAR ES SALAAM CITY FOR MORTGAGE PURPOSES



Under Instructions from:



Amana Bank Limited,  
P.O. Box 9771,  
**DAR ES SALAAM.**

**BORROWER:**

SALIMU DADI SHIBU,  
P. O. Box 12955,  
**DAR ES SALAAM.**

**NOVEMBER, 2023**

RUBADA Building 3<sup>rd</sup> Floor,  
Morogoro Road, Ubungo area,  
P. O. Box 21714,  
Dar Es Salaam,  
Tanzania.



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## LAND MASTERS COMBINE LIMITED

*Valuers of Industrial and Commercial Property, Plant & Machinery*

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**Our Ref: LMC/AMANA/VAL/735**

**Date: 03<sup>rd</sup> November, 2023**

The Managing Director,  
Amana Bank Limited,  
P. O. Box 9771,  
**DAR ES SALAAM.**

**RE: VALUATION REPORT OF THE RESIDENTIAL PROPERTY ON PLOT NO. 14 BLOCK 'N'  
KIBUGUMO AREA, KIGAMBONI MUNICIPALITY IN DAR ES SALAAM CITY FOR  
MORTGAGE PURPOSES**

As requested, the above referenced property has been examined for factors deemed pertinent in arriving at market value. The purpose of this valuation is not only to estimate the market value for mortgage purposes but also to analyze the risk if any and advise the bank accordingly. The sources of the data included local records, our own data bank, other real estate brokers and appraisers, and well-informed knowledgeable active individuals in that particular area.

In this regard, the followings were analyzed for security purposes:

***Location***

The subject property is located specifically on Plot No. 14 Block 'N' Kibugumo Area, Kigamboni Municipality in Dar Es Salaam City. Accessibility to the property is via Kwa Kisosora street that branches off Ferry-Kimbiji tarmac road about 750m. Notable landmark to neighborhood are Kibugumo primary school and World Oil Truck Yard. The neighborhood is predominantly occupied mainly with Commercial, Institutional and Residential properties. It lies on GPS Coordinates -6.876734°, 39.377580°.



*Property Location as extracted from Google Earth Map*

### ***Risk Analysis***

***Location Advantage:*** The property is located Kisosora street rough road in an established prime residential area. The neighbourhood is easily accessible from any part of the Kigamboni Municipality area through private and public transport.

### ***Environmental Issue:***

There are no any detrimental environmental impacts which may render the property to be in a hazardous area as it is well located in a friendly-environmental location and therefore it confirms with the permitted Use Regulations.

### ***Planning Regulations:***

The land use planning for the property is for Residential purposes only under Use Group "A" and use class (a) and (c) as defined in the Urban Planning (Groups and Classes) Regulations 2018. The owner of the property has complied with those zoning regulations.

### ***Plot Boundary:***

We confirm that that the property is not exposed to railway reserve, road reserve, and river banks or protected and restricted areas.

### ***Land Use Analysis:***

The permitted use is for residential purposes only and currently the property which has been developed is proposed residential property which not contravenes with the land use as indicated in the title deed.

**VALUATION REPORT OF THE PROPERTY ON PLOT NO. 14 BLOCK 'N'  
KIBUGUMO AREA, KIGAMBONI MUNICIPALITY IN DAR ES SALAAM CITY  
FOR MORTGAGE PURPOSES**



**Under Instructions from:**



**Amana Bank Limited,  
P.O. Box 9771,  
DAR ES SALAAM.**

**BORROWER:**  
SALIMU DADI SHIBU,  
P. O. Box 12955,  
DAR ES SALAAM.

**VALUERS:**  
LAND MASTERS COMBINE LIMITED,  
P. O. Box 21714,  
DAR ES SALAAM.

**NOVEMBER, 2023**

Based upon the investigation, the followings have been concluded;

Name of Property Owner:	SALUMU DADI SHIBU of P. O. Box 12955 Dar Es Salaam		
Name of Borrower:	SALUMU DADI SHIBU of P. O. Box 12955 Dar Es Salaam		
Property Address:	Plot No. 14 Block 'N' Kibugumo Area, Kigamboni Municipality in Dar Es Salaam City		
Land Area:	1,402.00 m <sup>2</sup>	Built-in Area	199.82m <sup>2</sup>
Type of Property:	Residential use	Tenure	66 years
Occupation Status:	Owner Occupied	Market Value	TZS 101,000,000.00 USD 40,000.00
Forced Sale Value:	TZS 76,000,000.00 USD 30,000.00		
Insurance Value:	TZS 84,000,000.00 USD 34,000.00		
Special Factors:	None		

The opinions of value stated above, as well as every other element of this appraisal, are qualified in their entirety by the contingent and limiting conditions set forth in another part of this report which is an integral part of the appraisal.

In this regard, we therefore certify and agree that:

1. We have no present or contemplated interest in the property appraised and that neither the employment to make this appraisal nor the compensation for it is contingent upon the appraised value of the property.
2. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
3. The subject property was physically verified and inspected by Mr. Ally Amiry Saidi qualified valuation surveyor – a staff of Land Masters Combine Ltd.
4. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting condition and were prepared in conformity with the International Valuation Standards Committee (IVSC).
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Based on our experiences, it is our opinion that we meet the qualifications to provide the following opinion of the subject property's value.

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

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*General Over View of the Property*

<b>Instructed By:</b>	Amana Bank Ltd of P. O. Box 9771 Dar es Salaam
<b>Borrower:</b>	SALUMU DADI SHIBU of P. O. Box 12955 Dar Es Salaam
<b>Property Owner:</b>	SALUMU DADI SHIBU of P. O. Box 12955 Dar Es Salaam
<b>Purpose of the Valuation:</b>	Mortgage
<b>Property Address:</b>	Plot No. 14 Block 'N' Kibugumo Area, Kigamboni Municipality
<b>Property Type:</b>	Residential use
<b>Property Description:</b>	The property comprises two single storey Commercial buildings and one outbuildings.
<b>Property Condition:</b>	The property is in a good state of repairs and maintenance.
<b>Inspection Date:</b>	28 <sup>th</sup> October, 2023
<b>Effective Date of Valuation:</b>	3 <sup>rd</sup> November, 2023
<b>Reporting Date:</b>	3 <sup>rd</sup> November, 2023
<b>Property Rights Appraised:</b>	66 Years Right of Occupancy with effect from 1 <sup>st</sup> July 2019 and is held under Title Deed Number 186052 and Land Office Number 1046137 respectively. The term has unexpired period of 62 years from the date of this valuation report.
<b>Classification of Report and Valuation:</b>	This is a residential property valuation report presented in a Self-Contained report.
<b>Land Size:</b>	1,402.00m <sup>2</sup>
<b>Usable Land:</b>	1,402.00m <sup>2</sup>
<b>Building Size:</b>	199.82m <sup>2</sup>
<b>Rentable Area:</b>	199.82m <sup>2</sup>
<b>Highest and Best Use as Residential Vacant:</b>	Residential
<b>Highest and Best Use as Residential Improved:</b>	Residential

**OPINION OF VALUE: -**

<b>VALUE CONCLUSIONS OF THE PROPERTY ON PLOT NO. 14 BLOCK 'N' KIBUGUMO AREA, KIGAMBONI MUNICIPALITY FOR MORTGAE PURPOSES</b>	
Land Value	18,000,000.00
Depreciated Replacement Cost (Buildings)	83,000,000.00
Current Market Value (Land & Buildings)	TZS 101,000,000.00 USD 40,000.00
Forced Sale Value	TZS 76,000,000.00 USD 30,000.00
Insurance Value	TZS 84,000,000.00 USD 34,000.00

**N.B: The exchange rate: 1USD =TZS 2,500.00**

**Source: BoT-November 03<sup>rd</sup> 2023**

**CERTIFICATION:**

This report for has been prepared for and on behalf of Land Masters Combine Limited by:

Joseph M. Simba; BSc. LMV (ARU); P.R.V; M.Af.R.E.S; F.A.R.E.P.Ta.  
(Provisionally Registered Valuer)  
Reg. No. VRB/PRV/168/2019

And certified by:

Amon J. Mukangara; Adv. Diploma (LMV) Ardhi Institute; F.R.V; M.Af.R.E.S; F.A.R.E.P.Ta.  
(Fully Registered and Licensed Valuer)

LAND MASTERS COMBINE LTD  
P.O. Box 21714 - Dar  
Valuation Report Certificate  
Amon Mukangara  
F.R.V; M.Af.R.E.S; F.A.R.E.P.Ta  
Registration No. M/1177/2023  
Date: 15/11/2023



THE UNITED REPUBLIC OF TANZANIA FROM THE DESK OF DAR ES SALAAM REGIONAL AUTHORIZED VALUER	
VALUATION APPROVED	
22/11/2023	
P. O. BOX 2132, DAR ES SALAAM	

## **FORCED SALE VALUE:**

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Understanding reasonable exposure time is a key element in providing opinions of Forced Sale Value. Where the exposure time is specified by the client or a stipulation of the assignment and not market oriented. This value opinion is based on limited or extremely limited exposure to the market. While market value addresses the question of what would the property likely sell for after a typical exposure period on the market, forced sale value is based on limited or severely limited exposure time on the market. Forced Sale Value stipulates that a normal marketing effort is not possible due to the brief or limited exposure time.

<b>Value</b>	<b>"As Is"</b>	<b>Exposure Time (Months)</b>	<b>Discount (%)</b>
Market Value	TZS 101,000,000.00	3	0
Forced Sale Value	TZS 76,000,000.00	1	25

## **INSURANCE VALUE**

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The Replacement Value has been calculated by use of the following methodology:-

- a. Re-building costs at date of valuation
- b. Debris removal
- c. An allowance for cost escalation during the planning, tendering and construction stage
- d. An allowance for cost escalation for the lapse time between insurance renewal date and the occurrence of the even leading to the claim.

This assessment does **NOT** include:-

- o Loss of Revenue between date of building loss and re-instatement costs associated with leasing alternate premises
- o Debris removal and/or upset expenses
- o An allowance for super costs associated with catastrophic circumstance

20<sup>th</sup> October 2023

Ref No. ABL/FM/RU/099/2023

Managing Director  
Land Masters Combine Limited  
P.O. Box 21714  
Dar es Salaam.

Dear Sir/Madam,

**RE: VALUATION OF PROPERTY TITLE NO.186052 PLOT NO. 14, BLOCK N, KIBUGUMO  
AREA DAR ES SALAAM CITY INO SALIMU DADI SHIBU**

The heading above refers.

This letter serves as an official instruction to your office to undertake Valuation of the above-mentioned properties. It is the Bank's expectation that the valuation report prepared in compliance of the laws of Land and Valuation professional practices standards will be submitted within 15 days from the date of receiving this letter.

Upon receiving this letter contact Mohamed Muba through Mobile No. 0757727284 who is our Bank responsible officer for any clarification or assistance.



**Abdallah Sube**  
**HEAD OF FINANCING MANAGEMENT**



**Anthony Meela**  
**RECOVERY MANAGER**

THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF LANDS, HOUSING AND HUMAN SETTLEMENTS DEVELOPMENT

TITLE No. 136052  
REGISTERED 17/07/2019  
V 12:36 PM



*[Signature]*  
Act. Registrar of Titles

Land Form No. 22

Stamp Duty Paid  
Stamp Duty No. 298412  
Receipt No. 990203365308  
04/07/2019  
*[Signature]*

THE UNITED REPUBLIC OF TANZANIA

TANGANYIKA LAND ACT, 1999  
(NO. 4 OF 1999)  
Stamp Duty No. 298412 Paid  
Receipt No. 990203365308  
of: 04/07/2019  
CERTIFICATE OF OCCUPANCY  
(Under Section 29)  
*[Signature]*  
Stamp Duty Office

Title No. 136052  
L.O. NO. 1046137  
KGM/C/LD/KRG/M/10377

The 17<sup>th</sup> day of July Two thousand and Nineteen

THIS IS TO CERTIFY that SALIMU DADI SHIBU of P.O. BOX 12955, DAR ES SALAAM (hereinafter called "the Occupier") is entitled to a Right of Occupancy (hereinafter called "the Right") in and over the land described in the Schedule hereto (hereinafter called "the Land") for a term of Sixty six years from the first day of July, Two thousand and Nineteen according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution thereof or amendment thereof and to the following special conditions:-

1. The Occupier having paid rent up to the thirtieth day of June 2020, shall thereafter pay rent of shillings Fifty eight thousand eight hundred eighty four (TShs. 58,884/=) only a year in advance on the first day of July in every year of the term without deduction PROVIDED that the rent may be revised by the Commissioner for Lands.
2. The Occupier shall:-
  - i. Be responsible for the protection of all beacons on the land throughout the term of the Right. Missing beacons will have to be re-established at any time at the Occupier's expenses as assessed by the Director responsible for Surveys and Mapping.