



IQV PROPERTY DEVELOPMENT REALTORS SERVICES.

P O BOX 2335, HONIARA, SI PH 7446729.

PROPERTY Valuers, MANAGERS, & ADVISORY.

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## VALUATION REPORT.



Front view of subject property

### **PROPERTY**

Parcel Number: 190-001-72

Takaboru area,

West Guadalcanal

### **PREPARED FOR**

SOLOMON ISLANDS NATIONAL UNIVERSITY

P O BOX R113,

Honiara

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## 1 LETTER OF TRANSMITTAL

To.

SOLOMON ISLANDS NATIONAL UNIVERSITY,  
P O Box R113,  
Honiara

Date: 19<sup>th</sup> August 2025

Dear Sir/Madam,

**Re: MARKET VALUATION OF PARCEL NO: 190-001-72 TAKABORU AREA, WEST  
GUADALCANAL, HONIARA.**

In accordance with your request, we have valued the above referenced property. The report of the appraisal is attached.

The purpose of this appraisal is to derive the market value of the property as described in this appraisal report, as improved, in unencumbered fee simple title of ownership for the purpose of Title Renewal.

This report is based on a physical analysis of the site location and improvements.

The analysis is based on a location analysis of the neighbourhood and immediate location, and an economic analysis of the market for properties such as the subject using records from the Ministry of Lands Housing and Survey and public data records as are available.

The appraisal was developed, and the report was prepared in accordance with the uniform standards of professional appraisal practice. In concluding our opinion for these properties, we have considered the unimproved capital value approach and the sales comparison methods of valuation to reach the best opinion of valuation presented in this report.

It has been a pleasure to assist you. Please to not hesitate to contact us should we be of additional service to you now and in the future.

Estimated Value as stated in the report; **THIRTEEN MILLION SIX HUNDRED TWENTY-SEVEN THOUSAND DOLLARS ONLY [\$13,627,000.00].**

As of the (effective date of appraisal).

Respectfully Submitted:

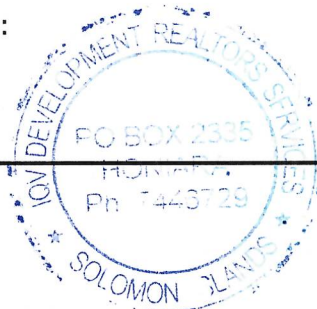
**Romeo Vilaka.**

BA: LP/RE, USP,FJ.

PG.COM.LM.USP.FJ

Registered Valuer

**Firm:** IQV Development Realtors Services





## 2 Executive Summary

<b>PROPERTY LOCATION:</b>	Takaboru Area , West Guadalcanal, Honiara, Solomon Islands.
<b>CLIENT:</b>	SOLOMON ISLANDS NATIONAL UNIVERSITY, P O BOX R113, Honiara.
<b>PURPOSE:</b>	The valuations have been conducted to derive the market value of the property for Title renewal purposes.
<b>REAL PROPERTY DESCRIPTION:</b>	Refer to report description.
<b>REGISTERED OWNERS:</b>	SOLOMON ISLANDS NATIONAL UNIVERSITY, P O BOX ,R113, Honiara.
<b>ENCUMBRANCES:</b> (Limited to those that affect the use or value of the subject property)	Subject to Title Searches and physical inspection, it will be stated in the report if found evident by Valuer.
<b>DESCRIPTION OF PROPERTY:</b>	The property is a vacant land, and it is located at Takaboru Area in an agricultural land of West Guadalcanal.
<b>VALUATION DATE:</b>	19 <sup>th</sup> August 2025
<b>REGISTERED VALUER</b>	ROMEO VILAKA SILEKESA SOLOMON ISLANDS Registered Valuer No. 1474

## 3 SCOPE OF WORK

Scope of work includes, but is not limited to, the following: (1) the degree to which the property is inspected or identified; (2) The extent of research into physical or economic factors that could affect the property; (3) the extent of data research; and (4) the type and extent of analysis applied to arrive at opinions or conclusions.

### 3.1 Special Conditions of Assignment and Scope of Work Applied:

*What was done:*

- 1.The appraiser has consulted public and private data sources to determine the location and physical characteristics of the subject property, competing listings, contracted sales and completed sales necessary for this analysis. If available, the appraiser has also considered information provided by the client, including prior appraisals or evaluations and information provided by the owner.
2. The appraiser is geographically competent and has attained sufficient understanding of the market dynamics that impact the subject.
- 3.The appraiser has collected general market data from local sources, including the MLHS to analyse the current state of the market as it relates to the subject property. Data



- arrays and charts or graphs are included in the report to assist the reader in understanding the current market conditions.
4. The appraiser has analysed general and specific data and formed an opinion as to the market value of the subject.
  5. The sales comparison approach, replacement cost approach and income approach were performed.
  6. Comparisons and adjustments made to the comparable sales and listings were based on analysis and data extracted from the market during the preparation for this appraisal as well as past assignments.
  7. The appraiser has provided a summary appraisal report of the analysis, opinions, and conclusions.

#### **4 ASSUMPTIONS AND LIMITING CONDITIONS:**

1. The Opinion of Value is limited to neighbourhood and property data available and physical inspection.
2. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is appraised free and clear of any or all liens or encumbrances.
4. Responsible ownership and competent property management are assumed. Property condition is assumed Typical unless specifically described otherwise.
5. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable.
7. It is assumed that the property is in full compliance with all applicable to town and country planning board approvals and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
9. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass.
10. The existence of hazardous materials, which may or may not be present on the property, cannot be observed or verified absent in a physical inspection of the subject property. The appraiser has no knowledge of the existence of such materials on or in the property. The value estimated is predicted on the assumption that there is no such material on or in the property that would cause a loss in value.

#### **5 DEFINITION OF MARKET VALUE:**

"Market value," as used in this report, is defined as:

Market Value - The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing

of title from seller to buyer under conditions whereby:

(1) Buyer and Seller are typically motivated; (2) Both parties are well informed or well advised, and acting in what they consider their best interests.

(3) A reasonable time is allowed for exposure in the open market; (4) Payment is made in terms of cash in Solomon dollars or in terms of financial arrangements comparable thereto; and (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

## **6 Highest & Best Use**

According to the Australian property institute the highest and best use of the property is the most probable use of the property, which is physically possible, appropriately justified, legally permissible, financially permissible, and which results in the highest value of the property being valued.

At the time of inspection, the property is yet to fulfil its highest and best use as the major portion of the property is vacant and is yet to be developed.

Physically possible – the area and topography of the land is ideal for development.

Appropriately justified – the area zoning of the property is agriculture; at the time of inspections, we note that the property is an agricultural use property made in full compliance of the zoning and is at its developing stages.

Legally permissible – it is within the TCPB planning and building regulations.

Financially feasible – the property is financially feasible since the demand for agricultural property is high in the location.

## **7 Subject Property Analysis**

### **7.1 Restrictions**

There are no apparent encumbrances or restrictions found under our investigations or researches shown; neither are we provided of such information by the instructor of the report for consideration in this appraisal. It is believed that there is no such encumbrances to date that can affect the values as stated in this report. To such an extent we do rely on surveyors reports for any extent of encroachment to and by the property owner/s. Since we are not engineers, we do not take any investigations to assess the physical structure of the improvements to determine any invisible present and future defects to the property that will affect the property values in the present and future.

### **7.2 Environmental Issues**

The property had no adverse environmental degradations identified at the property location at the time of inspection. We are not aware of any and to such extent we are not given any notice of such issues that might affect the property and its value at the present and future development. It is therefore commended as free from environment risks that will affect the property and its development aspirations. Where there is susceptible incidence expected to arise we will notify the respected parties and recommend an environmental assessment to be



carried out by a professional of such nature. The property is currently sustainable to environment issues.

### **7.3 Marketability**

The market of real estate in West Guadalcanal is considerable at a growing rate and is considered at a stable rate in the covid 19 crisis. The demand in the market is steady. This is due to the fact that Honiara/Guadalcanal Provincial areas seems to gain confidence for investment and financial support from lenders. The fact that location does affect property values has a stunning Market value for this property. Its location, landscape, Views, neighbourhood and so on, gives a good impression for this property.

Solomon Islands real-estate market has been steadily increasing with the increase of demand from the local market and also the influx of overseas investors and so on. In the next five to ten years' time frame the market of properties in the Solomon Islands is expected to rise steadily.

### **7.4 Neighborhood Services**

- The neighbourhood is comprised of agricultural purposes use properties. The proximity areas are Aroligo, Doma proposed township, Visale station and other areas that can be accessed by vehicle.
- The area is located within the reach of police and is generally a well-defined neighbourhood. It is located at Takaboru area and is very conducive for agricultural development.
- The scarcity of land that arises at present reveals that the area is virtually subject to competitors and demands, this is due to the fact that it is accessible by municipal services especially social security and basic amenities such as water, road, and so on.
- The neighbourhood of the property is directly apprehended by the presence of important services that currently exist within its surrounding, road, water, schools and so on.
- The property is fully accessible to vehicle road network, a ridicule water supply from nearby streams and mobile networks.

### **7.5 Property location**

The property is located at Takaboru Agricultural area. The access road to the subject property is located along the main road that runs to West Guadalcanal, beyond an area called snake hill. This is after the Doma proposed township area. It is a vacant land in its entire part and natural rain forest vegetation.

The immediate locality is characterized by the agricultural lands surrounding the area. Some of the lands are being upgraded to its full potential others are yet to be fully maximised its intended use.





## 8 Property Summary

<b>Property Type</b>	<b>Parcel Number</b>	Agriculture	190-001-72
2. ADDRESS / LOCATION:		Takaboru Agricultural Area.	
Use		Agriculture.	
Purpose		To assess the current market value of the property for Title renewal purposes	
Property Description		190-001-72	
Title		Fixed Term Estate	
Term		99 years from 1/07/1914. Expiring 1/07/2013	
Land Area.		830,000 m <sup>2</sup>	
Ground Rent		\$50.00 pa	
Services		Connected via road access and all mobile networks.	
Land Topography		The land stretches from the seacoast to the interior inlands. The land topography includes rivers, natural ponds, mountains and ridges and arable flat lands.	
Access		West Guadalcanal Road	
Initial Life	Estimated Remaining Life	99 years	<b>(EXPIRED)</b> in 2013

### 8.1 Improvements details.

lawn	The land It is characterised with rain forest and grass land at hilltop plain terrains.
Fencing	Fencing not available.
Driveway	The property was accessible by gravelled driveway.
Property Description	The property is an agricultural land suitable for crop farming or livestock farming initiatives. It is a natural land characterised with rain forest and grass land at hilltop plain terrains. The coastal tip of the lot reaches the sea with unhindered coastal access. The interior lands do have mountainous topography, ridges covered with rain forest and grass lands and so on. It is a rich fertile vegetation and still in its natural prime state

## 9 Reconciliation of Value

The approaches used to value this property are unimproved capital value method and market comparison method. By considering the use of the property, nature of the land and the location of the property we have relied the relevant approaches to value the subject property. The value of the land as seen in the market is certain to be \$13,627,000.00. This figure was taken by the rate as seen in the area around the subject property location.

The final value of the property is taken by the sum of the land value. Thus, from the analysis, we are of the opinion that the market value for the property as at date is; **THIRTEEN MILLION SIX HUNDRED TWENTY-SEVEN THOUSAND DOLLARS ONLY [\$13,627,000.00]**.

## 10 Disclosure

The valuer is not to release the report or details of the market valuation and assumptions to the customer without the consent of client. The report was prepared for the specific purpose as stated. Our responsibility with this report is limited to the client to whom it is addressed and to the client only. The Valuer is not liable to any third party other than the client in which this report is addressed.

Reliance on it by third party cannot be regarded as unreasonable and the valuer will not accept any liability to any third party for the content of the report or in part.

We have undertaken a visual inspection of the building but must be advised that we did not undertook structural surveys and therefore unable to confirm that the improvements are free from defect. Any elements of deterioration apparent during our consideration of general state of repair have been noted or reflect in the report.

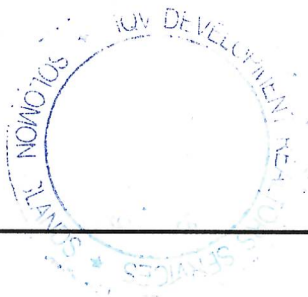
## 11 Conflict of Interest

The valuer is to advise the client if any conflict of interest arises. This includes a firm completing a valuation on behalf of the client whilst also acting as an agent, broker, consultant or manager of the subject property.

The valuer in this regard is free from any conflict of interest that is described and stated above. In carrying out this valuation role we are independent and using all means and methodologies acceptable in the valuation standard practices to itemise all opinions stated in this report.

## 12 Qualification of Valuer.

Romeo Vilaka Silekesa



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BA: LP&RE, USP, FJ.

Registered Valuer

**Firm: IQV Development Realtors Services.**



### 13 Inspection Pictures.



View of the property from main road



Frontage Road access to the property



Existing caretakers' residences within the Land Parcel



Other view of vacant land towards the sea overlooking Savo island.





## 14 . Appendix

### 14.1 Valuation Methods.

Replacement Cost Approach				
Valuation of Subject		Sq/Meter		
Land Area [ 190-001-72]		830,000.00	\$ 15.00	\$12,450,000.00
Add View	10%	\$1,245,000.00	\$ 13,695,000.00	\$ 13,695,000.00
Landscape (Less)	5%	\$ 684,750.00	\$ 13,010,250.00	\$ 13,010,250.00
Drainage(Less)	5%	\$ 650,512.50	\$ 12,359,737.50	\$ 12,359,737.50
Road Access (Add)	5%	\$ 617,986.88	\$ 12,977,724.38	\$ 12,977,724.38
Total adjustments	5%	\$648,886.22	\$ 13,626,610.59	\$ 13,626,610.59
Land Value				\$ 13,626,610.59
Building #1:Total Floor Area				
Depreciation of Building @ 0%				
Building As It Is				
Other Additional Improvement Cost				
Market Value				\$ 13,626,610.59
Say:				\$ 13,600,000.00

## 14. 2 Sales Comparison

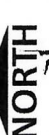
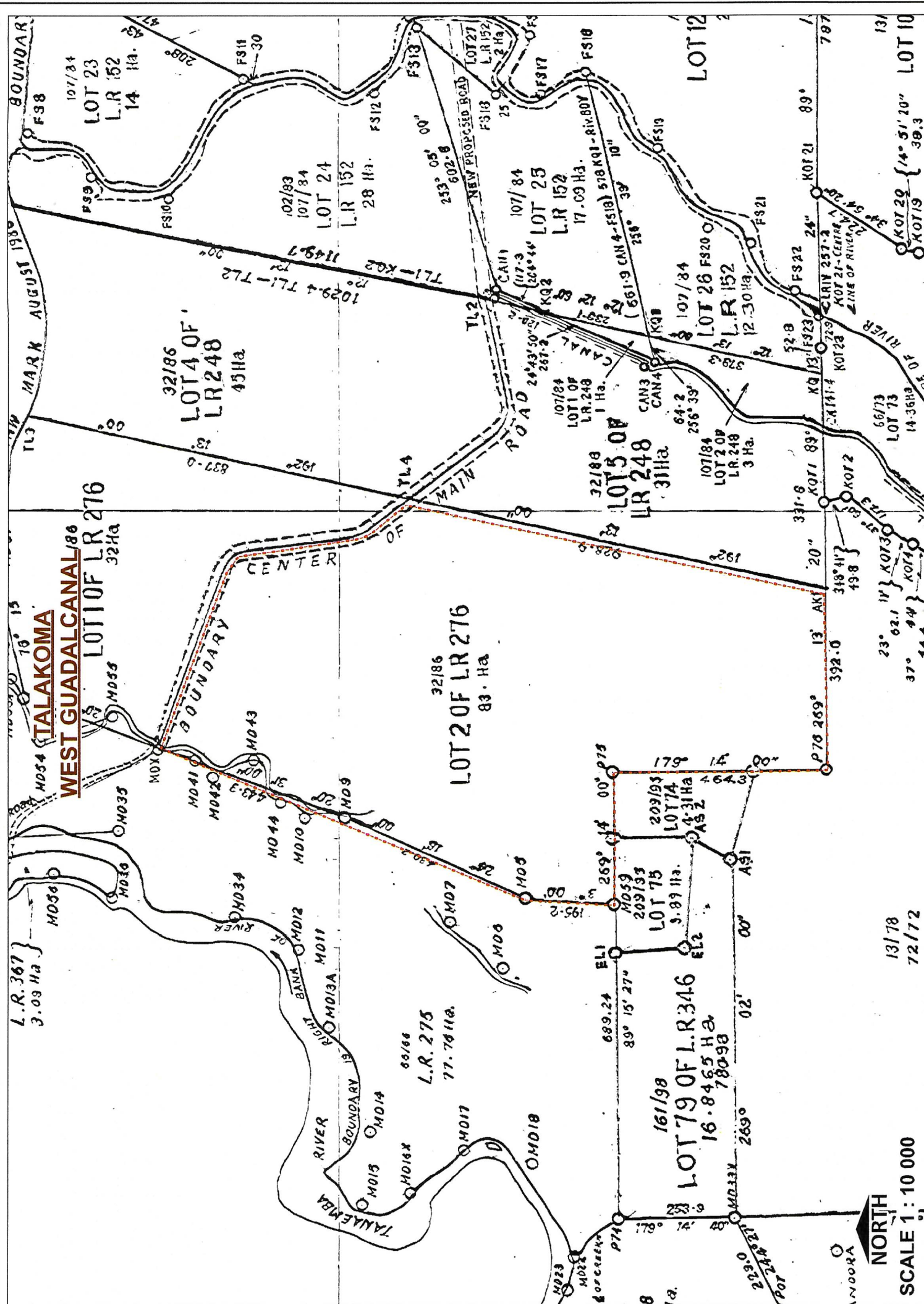
Sales Comparable										
Item No.:	Parcel No	Location	Date	Land Area (m <sup>2</sup> )	Building (m <sup>2</sup> )	Landuse/ Zoning	Improve ment Value	Unimpro ved Value	Total Value	Rate/s q.m
1	191-049-0068	Doma	18/01/2020	104,400		RES		\$6,543,000.00	\$6,543,000.00	\$62.67
2	191-049-0063	Doma	18/01/2020	50,000	-	RES	\$600,000.00	\$3,134,000.00	\$3,734,000.00	\$62.68
3	191-049-0019	Doma	27/02/2020	1,200	-	RES		\$72,000.00	\$72,000.00	\$60.00
4	191-049-0064	Doma	18/01/2020	50,000		RES	\$600,000.00	\$3,134,000.00	\$3,734,000.00	\$62.68
5	191-049-0020	Doma	27/02/2020	7,800		RES		\$468,000.00	\$468,000.00	\$60.00
<p>The comparable sales above shows that the rate per square metres for sales varies depending on factors affecting the property and the market. The closest urban centre to Visale is Doma proposed Guadalcanal Township. Doma Sales information is the most comparable sales to Aruligo area that is located a few KM from Doma area. The land rates for Doma ranges from \$60 per square meters to \$74 per square meters. However, building rates vary depending on material used, costs and other expenses associated to construction.</p>										
<p>The most applicable rate for subject property considering highest and lowest sales, value applicable considering current economic and social factors is \$15.00 per square meters for land in the out sketch of Honiara at the land beyond town boundary. These rates are the most applicable conservative figure practical for mortgage, sale and other financial matters pertaining to this appraisal.</p>										











NORTH  
SCALE 1:10 000



## HONIARA LAND REGISTRY

## FIXED - TERM ESTATE REGISTER

PARCEL NUMBER 190-001-72

## PART A - PROPERTY SECTION

PARCEL NUMBER 190-001-72

EASEMENTS APPURTENANT ETC.

Edition

COMMISSIONER OF LANDS

Grantor:

EDMUND CHARLES PERRY

Grantee:

Term: 99 years From: 1/7/1914

Area (approx.): 83 ha, Survey Plan No. 1341\* and WK 80/72

Date of Grant: 2nd June 1914 (Lease)

Mutation Number: 14/87

Superseded Parcels: 190-001-1

Current Parcels: 190-001-71 and 72

Number of pages in this Register.

2

PART B - OWNERSHIP SECTION

Name, Description and Address of Owner and Restrictions affecting Right of Disposition

Application Number and Date of Presentation

Observations (Nature of Instrument, Consideration, etc.)

Signature of Registrar

Entry No.

1. RESTRICTION: No demise, transfer, assignment or underletting is to be registered without the written consent of the grantor.

51/65

1965

5

3

Lease and s.122(3) of L.T.O. (Ord. No. 6 of 1968).

2.

DIOCESE OF HONIARA REGISTERED TRUSTEES (INCORPORATED), P O Box 237, Honiara

278/87

1987

5

8

Mutation

3.

SOTOMON ISLANDS COLLEGE OF HIGHER EDUCATION, P O Box 623, Honiara

215/92

1992

3

24

Transfer. Consideration: \$50,000-00.

4.

SOLOMON ISLANDS NATIONAL UNIVERSITY, P O Box R113, Honiara.

486/13

2013

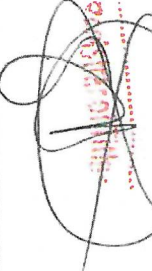
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13

Change of Name.

affirmed to be a true copy page 1 of 1  
for registered PM 190-001-72  
on the 19<sup>th</sup> day of August 2025  
1830

Honiara  
Solomon Islands






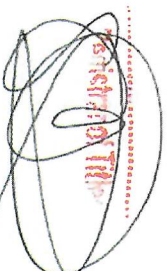
PART C - INCUMBRANCES SECTION

FIXED - TERM ESTATE REGISTER

PARCEL NUMBER...190-001-72

Entry No.	Nature of Incumbrance	Application Number and Date of Presentation Number Y M D				FURTHER PARTICULARS	Signature of Registrar	Surrenders, Cancellations etc.
1.	Obligations incident to estate	51/65	1965	5	3	The covenants, obligations, liabilities etc. contained or implied in the Instrument of Grant, Lease and the Land Ordinance 1914.		

(5.120)  
 referred to be a true copy page 2 ... of  
 the registered PM 150-001-72  
 1330 on the 19<sup>th</sup> day of August 2025  
 Ontario  
 Notary Public

  
 Notary Public