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ONLINE PROPERTY VALUATION

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*Type of valuation report*  
*Sale value*



*Category*  
*Apartment/flat*

Location

1050 IXELLES/ELSENE - MARIE-JOSE/PLACE-PLEIN 10

Date of issue : 21 / 01 / 2014



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## CAVEATS

### Definition of value

The sale value of a property (or market value excluding acquisition costs [1]) is the price that a purchaser is likely to pay, assuming that the building is freely offered for sale (not a forced sale), that the transaction takes place on the valuation date, that the sale period is reasonable, that prices are stable over the course of this period and that no account is taken of any expediency value for a buyer possibly subjected to special conditions.

### General considerations

#### **Our valuations are produced in accordance with the general terms and conditions of use :**

ImmoPrice valuations are generated on the basis of information provided via the web platform. This information is believed to be accurate. It is the responsibility of our client to provide all the necessary information for this valuation.

Our service does not include physically measuring properties. Property valuations on ImmoPrice.be are based on the size of the land and the floor area of buildings resulting from the information provided via the web platform.

We therefore provide no guarantee regarding the floor area of the properties under examination.

We do not conduct any analysis of legal documents (basic deeds, etc.) nor do we check the compliance of buildings, which is the responsibility of other professionals. Our conclusions therefore assume that properties comply with the applicable laws and regulations.

We assume that the title deeds for properties are valid and commercially enforceable and that properties are mortgage-free. Given that we have not obtained all the legal documents relating to the title deeds for a property, we recommend that a legal assessment should be conducted in this respect.

[1] Acquisition costs: registration fees of 10% in Flanders and 12.5% in Brussels and in Wallonia, plus notary fees that may vary between 0.05% and 5.00%.

ImmoPrice's role is to evaluate the economic value of a property and does not include a technical and/or structural survey. Buildings have therefore been viewed as being free from hidden defects and/or harmful materials including, for example, asbestos, soil contamination, fibrous asbestos, dry rot or other problems. This valuation is produced assuming that no hazardous or prohibited materials are present and, therefore, that the value of the property is not diminished.

No tests have been carried out on electrical, heating or other systems. The drainage pipes have not been checked either. Nevertheless, we assume that all the installations work in a satisfactory manner.

Town planning issues, such as complying with the applicable development plan, obtaining and complying with building permits or other operating permits lie outside the scope of this valuation. Properties are valued by considering their current occupancy as compliant with town planning rules.

ImmoPrice.be issues its opinion regarding the value of a property on the express condition that its clients and/or possible third parties (known or unknown) acknowledge that the valuation report does not relate, under any circumstances, to the condition of buildings, their foundations, the ground or installations and is in no way comparable to a guarantee of any kind regarding these points.

This valuation does not take account of the fittings and equipment that do not form part of buildings' technical installations. This specifically excludes all equipment, fittings and other installations that are entirely or largely associated with occupants' activities.

This also excludes furniture and furnishings, lights, brackets, vehicles, storage and mobile tools.

No account has been taken of any possible goodwill (stock in trade-key money) resulting from the current occupation of properties.

For investment properties, there has been no investigation into the financial soundness of tenants. We assume that tenants are able to meet their financial obligations. We also assume that there are no significant rent arrears or a situation constituting a breach of a tenancy agreement.

This report must be considered as confidential for the parties to which it is addressed and intended solely for use by them. Therefore, it may not be used for other purposes or be passed on to third parties, without our agreement.



## SUMMARY OF CRITERIA ENTERED

### Characteristics of the property

<b>Period in which the property was built</b>	built between 1970 and 1979	<b>Number of garage(s)</b>	0		
<b>Habitable floor area</b>	55.00 sq. m.	<b>Number of indoor parking space(s)</b>	0		
<b>Surface area of garden</b>	0.00 sq. m.	<b>Number of outdoor parking space(s)</b>	0		
<b>Surface area of the terraces</b>	8.00 sq. m.	<b>Total monthly expenses</b>	110.00 €		
<b>Aspect of the terraces</b>	East	<b>Number of floors</b>	6	<b>Floor</b>	1
<b>Surface area of the cellars and attic(s)</b>	3.00 sq. m.	<b>Outdoor swimming pool</b>	0	<b>Indoor swimming pool</b>	0
<b>Type of structure</b>	Concrete	<b>Penthouse</b>	0	<b>Lift</b>	✓
<b>Materials / finishings quality</b>	Not defined	<b>Tennis court</b>	0	<b>Open fire</b>	0
		<b>Aerials/Pylons</b>	0		

### State of repair of the property

<b>Roof</b>	Requires renovation	Average state of repair	Good overall state of repair	New or equivalent			
<b>Window frames/windows</b>	Requires renovation	Average state of repair	Good overall state of repair	New or equivalent			
<b>Heating</b>	Requires renovation	Average state of repair	Good overall state of repair	New or equivalent			
<b>Kitchen</b>	Requires renovation	Average state of repair	Good overall state of repair	New or equivalent			
<b>Bathroom fittings</b>	Requires renovation	Average state of repair	Good overall state of repair	New or equivalent			
<b>Floor covering</b>	Requires renovation	Average state of repair	Good overall state of repair	New or equivalent			
<b>Paintwork</b>	Requires renovation	Average state of repair	Good overall state of repair	New or equivalent			
<b>Electrics</b>	Requires renovation	Average state of repair	Good overall state of repair	New or equivalent			
<b>State of repair of the lift</b>	Requires renovation	Average state of repair	Good overall state of repair	New or equivalent			
<b>PEB (energy performance certificate)</b>	G	F	E	D	C	B	A

### Possible inconvenience

<b>Noise pollution</b>	None	To a small extent	Average	To a large extent
<b>View over</b>	None	To a small extent	Average	To a large extent
<b>Leaks / Damp</b>	None	To a small extent	Average	To a large extent
<b>Environment / neighbourhood</b>	Poor	Average	Good	Very good

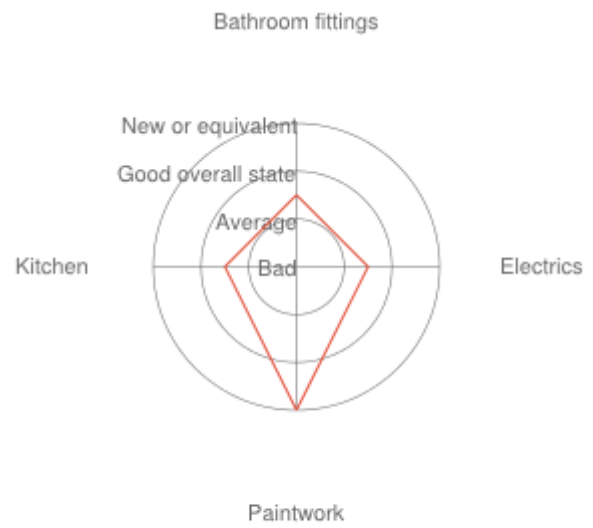
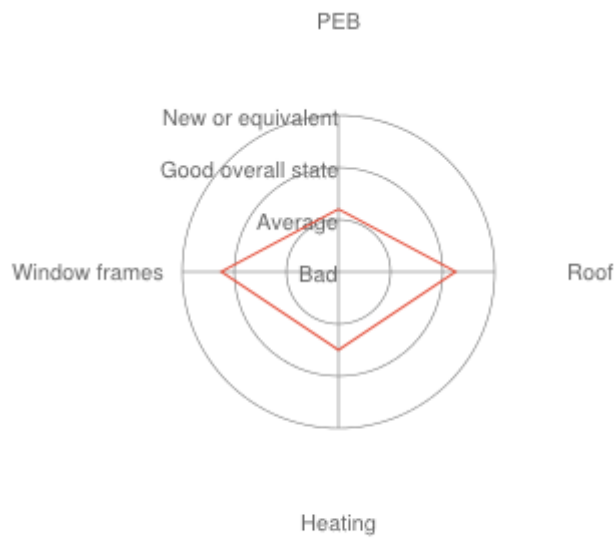
### Other criteria

<b>Overall charm</b>	None	To a small extent	Quite good	To a large extent	To a very large extent
<b>Light</b>	Very dark	Dark	Normal	Bright	Very bright
<b>Unobstructed view</b>	None	Partial	Quite nice	Beautiful	Exceptional
<b>Solar panel / heat pump</b>	Yes		No		



## ENERGY PERFORMANCE

## COMFORT



*Based on the criteria entered, the calculated market value is*

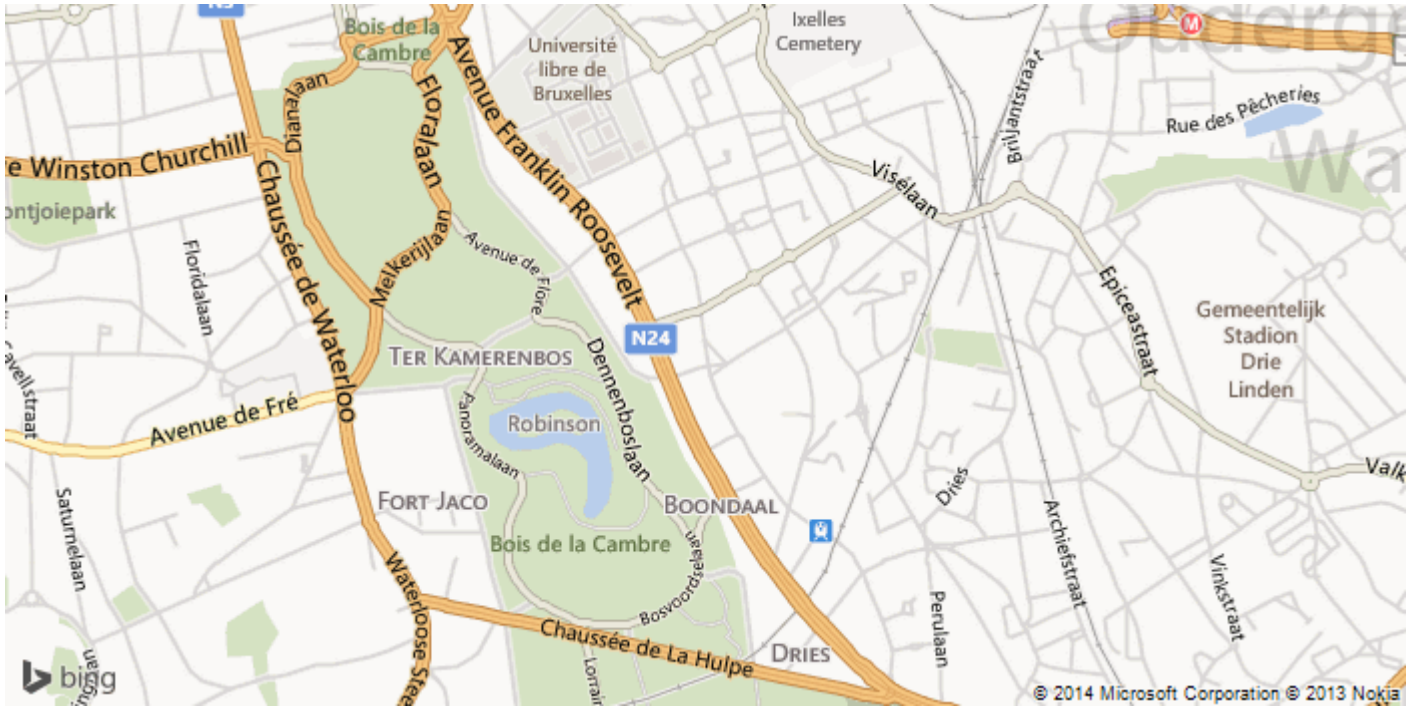
**138.900,00 €**



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## VISUALS

### Map



### Satellite





## REFERENCES



**0.06 km**

**Price 185.000 €**

**1** Open auction

Category Apartment/flat  
 Address Place Marie-Jose, 11  
 1050 Ixelles Belgium  
 Number of bedroom(s) 3  
 Date Février 2006

**0.06 km**

**Price 243.000 €**

**2** Open auction

Category Apartment/flat  
 Address Place Marie-Jose, 11  
 1050 Ixelles Belgium  
 Habitable floor area 100sq. m.  
 Number of bedroom(s) 2  
 Date Juin 2011

**0.12 km**

**Price 137.000 €**

**3** Open auction

Category Apartment/flat  
 Address Franklin Rooseveltlaan, 120  
 1000 Bruxelles/Brussel Belgium  
 Date Mars 2007

**0.16 km**

**Price 260.000 €**

**4** Open auction

Category Apartment/flat  
 Address Avenue des Scarabees, 26  
 1050 Ixelles/Elsene Belgium  
 Habitable floor area 104sq. m.  
 Number of bedroom(s) 2  
 Date Mai 2007

**0.24 km**

**Price 302.000 €**

**5** Open auction

Category Apartment/flat  
 Address avenue du Pesage, 61  
 1050 Ixelles Belgium  
 Number of bedroom(s) 2  
 Floor 5  
 Number of parking space(s) 1Pk  
 Date mai 2013

**0.24 km**

**Price 325.000 €**

**6** Open auction

Category Apartment/flat  
 Address Avenue du Pesage, 61  
 1050 Ixelles Belgium  
 Date juin 2013



## MARKET TRENDS

### The housing market in Belgium.

The current economic environment is still difficult, both in Belgium and in Europe in general. Forecasts indicate a slight upturn in the economy in Belgium. Consumer and business confidence indexes show a slight recovery after a downward trend which lasted some time. Nevertheless, unemployment is still very high throughout Belgium.

#### Confidence index



(source : BNB/Belgostat)

Despite this difficult context, Belgian residential property has fared well; it has even experienced an exceptional upward turn over the past 15 years, with a slowdown in 2009, however, (caused by the sub-prime crisis) and in 2012 (caused by the economic crisis) which also continued in 2013. The housing activity index as established by notaries ('Baromètre des Notaires' – Notaries' Survey) also shows a slight slowdown in the provinces and a quite stable situation in the Brussels Capital Region.

#### Changes in the Belgian housing market



(source : SPF Finance)

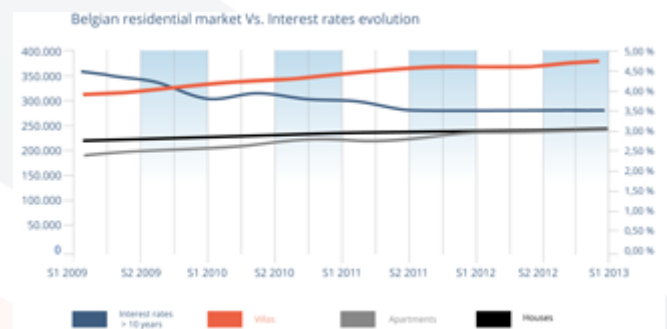
### The traditional factors which supported and contributed to the stability of the Belgian residential market over the past few years were the following:

- Belgians have always been keen to become home-owners, and the country has an exceptionally high rate of property ownership. With 70% of the population being home-owners, Belgium has the leading position in Europe. Property is considered as a safe investment, a shield against inflation and a guarantee against financial uncertainty, and for the large majority of Belgians, it is a fundamental part of their pension.
- Thanks to the public sector which has an important role in Belgium, the market has experienced stability in terms of income. Moreover, Belgians' purchasing power has been maintained, thanks to the indexation of salaries. In years to come, this stability factor may be undermined in a context where both States and companies are being forced to reduce their costs.
- Transaction fees are still very high in Belgium, which limits market liquidity and strengthens its stability even further.
- The population is growing in Belgium and more specifically in the Brussels Region, where growth of over 12% by 2020 has been forecast. There is also a very high demand for smaller homes for smaller households, which is linked to the ageing population, among other factors.

### The exceptional factors supporting price dynamics are the following:

- Interest rates, with an average lower than 3.5% on new property contracts, are at a record low. Low interest rates may also lead to rising prices on the housing market, causing an increased use of mortgages. However, loans do not follow changes in property prices precisely, particularly due to a more restrictive loan policy applied by banks.

#### The impact of the interest rates on the residential market



(source : BNB / SPF Finance)

- The increasing number of foreigners with higher purchasing power has been a considerable help to supporting certain segments of the residential market in Belgium and more specifically in the municipalities located in south-west Brussels.



## MARKET TRENDS

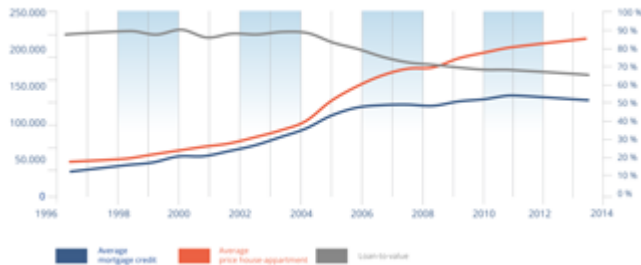
**How will property prices change? The residential market is definitely under pressure with a rather downward trend, and in the best of cases, stability in property prices:**

The economic environment will still be difficult for a few years, which will affect the purchasing power of Belgians.

More indebted States will continue applying a cumbersome and restrictive fiscal policy.

Today banks are more wary. It is getting more difficult to obtain a loan, with a larger share of equity required, currently an average of over 30%.

### Loan-to-value ratio



(source : SPF Finance / UPC)

## The housing market in the Brussels Region and the two Brabant

The housing market in Brussels has seen a significant upward trend in recent years.

Prices have even risen higher, thanks to two major factors :

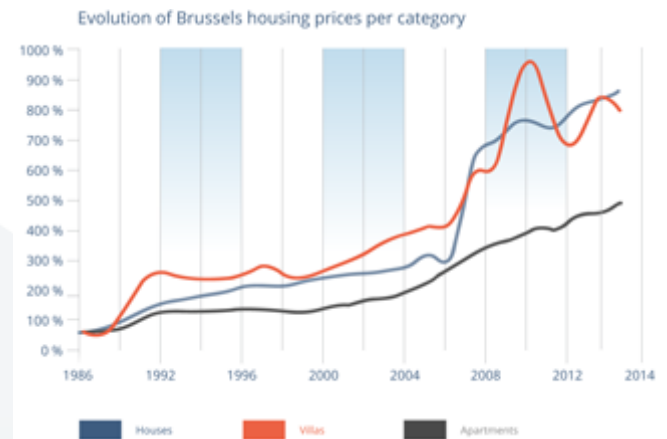
Population growth is particularly high in the Brussels Region where we expect to see an increase of over 12% by 2020, according to the Bureau Fédéral du Plan (Federal Planning Bureau).

The increasing number of foreigners (French tax refugees, European civil servants, etc.) with higher purchasing power has contributed hugely to supporting certain segments of the Brussels residential market.

More recently, however, there has been a brake on demand in some segments of the residential property sector which is reflected for example by a downward trend in prices for some villas in the two Brabant regions.

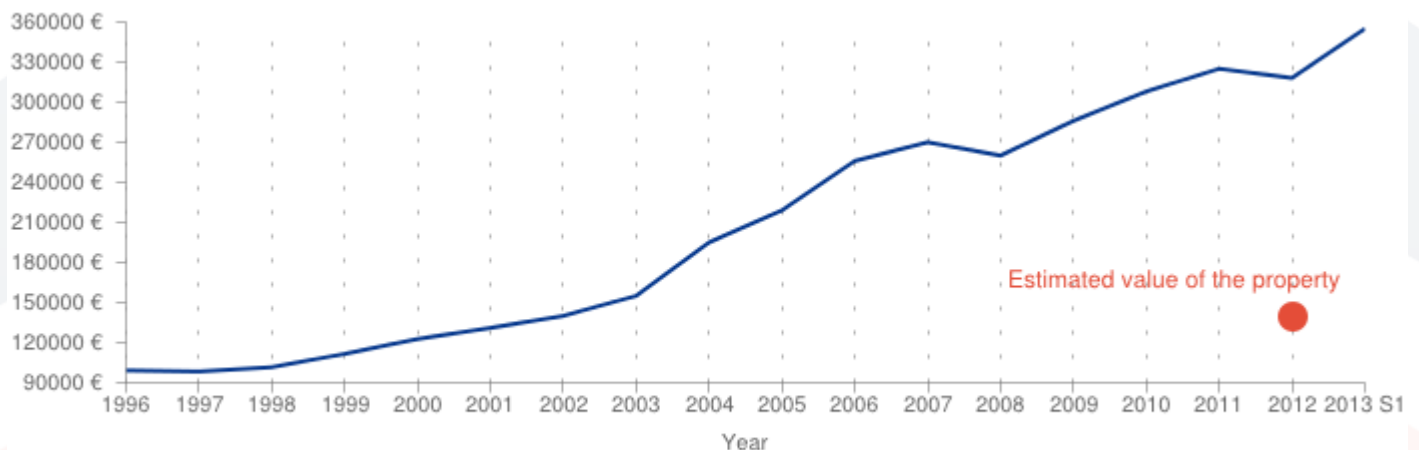
Here is how prices for properties similar to the one described below have changed within the municipality, compared to the Region :

### Changes in Brussels housing prices per category



(source : SPF Finance / UPC)

## COMPARISON BETWEEN THE VALUE OF YOUR PROPERTY AND THE VALUES OF IXELLES/ELSENE







Type of valuation report : **Sale value** Category : **Apartment/flat**  
Location : 1050 IXELLES/ELSENE - MARIE-JOSE/PLACE-PLEIN 10

## IMMOPRICE.BE GENERAL TERMS AND CONDITIONS OF SALE

You are about to place an order on [www.immoprice.be](http://www.immoprice.be) (the 'Website'). These General Terms and Conditions of Sale (the 'Conditions') describe the services available on the Website as well as the rights and obligations of its users. By placing an order on the Website, you declare that you have read and accepted these Conditions. If you do not agree to be bound by these Conditions and to follow them, you may not place your order.

### I. IDENTIFICATION OF IP BELGIUM

The service is provided by IP Belgium sprl (hereafter 'IP Belgium') whose headquarters are located at Avenue Zénobe Gramme 30, 1300 Wavre, registered at the Banque carrefour des entreprises (Belgian Companies database) under the number BE 0840.000.697, Brussels RPM (Belgian Trade Register).

### II. DESCRIPTION OF THE SERVICES

IP Belgium has produced an algorithm containing a database including detailed and structured information on the housing market on the basis of which it provides the following services (hereafter the 'Services'):

Via the Website, IP Belgium offers an automated service which provides a first valuation of a property based on the data supplied in response to the questions asked on the Website (hereafter the 'IP Service').

IP Belgium also provides an additional service which entails the property being visited by an IP Belgium professional who will take the measurements based on 'as built' plans, or, if this is not possible, will measure the floor space on the spot and will answer questions you asked on the Website in order to perform the evaluation (hereafter the 'IP Expert Service').

After completing your order by paying the price under the conditions defined hereafter, you will receive a link to your report (hereafter the 'Report') which will be sent to you electronically via your e-mail address, and if you have registered on the website, you can consult it online via your personal account.

Any changes to the data after the Report is sent can only be made once, within 10 calendar days after the payment is made. After this time, you may not change the data given again, except when ordering a new Report.

### III. PAYMENT

The services are billed by IP Belgium at the applicable rate when your order is logged. Prices are indicated in euros, inclusive of all taxes.

The price which you are billed is indicated on the order summary which will be presented to you for confirmation. This is the final price. This Report and, if the IP Expert Service is used, a visit from a member of IP Belgium, will only be provided after receipt of your payment. IP Belgium is not liable for any Service which has not been paid for in advance.

IP Belgium accepts the following payment methods: bank cards (debit or credit) via the secure application provided by the company Ogone, PayPal accounts via their dedicated platform and via bank transfer.

No refund will be made and no confirmed order may be cancelled. However, if you have not received a copy of the Report you ordered, or if the file is illegible or corrupt, you may ask for a new copy to be sent to you, by sending an e-mail to [info@immoprice.be](mailto:info@immoprice.be)

### IV. IP EXPERT SERVICE

If you have ordered the IP Expert Service, you ensure that IP Belgium's expert will have access to the property at the agreed date so that they can perform the required visit.

If the IP Belgium expert cannot access the property on the agreed date (and time), IP Belgium's obligations are purely and simply cancelled, and no refund shall be due.

The fees for the 'IP Expert Services' are calculated instantly (and automatically) based on information provided by the customer in the online form. IP Belgium reserves the right to bill the additional fees following the visit if it should transpire that the information given did not match the actual situation.

### V. RESPONSIBILITIES

It is primordial that you understand and accept that the information contained in the Report is merely a first valuation, provided for information only. Under no circumstances can the Report be considered as an alternative to consulting a professional who will be able to factor in other parameters which are not taken into account by the Website and which may influence the value of a property. For this reason, IP Belgium strongly recommends that you do not base your decision to sell or purchase a property solely on the basis of the Report.

Consequently you agree that to the fullest extent permitted by law, IP Belgium declines all responsibility towards you for the information contained in the Report and the use which you make of it. In particular, IP Belgium may not be held responsible for direct or indirect losses or damages such as a loss of profits, turnover, income, data, clientele or any other damages resulting from the content of the Report or the Use which you make of it. In cases where the law does not authorise disclaimers, you agree that, for any reason whatsoever, IP Belgium's responsibility towards you may not, under any circumstances, exceed the amount that you paid to IP Belgium for the Services.

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### VII. ONLINE PRIVACY

When you place your order, IP Belgium asks you to provide certain personal data as well as your permission to use this information to manage its contractual relationships and to inform you about other current or future IP Belgium products or services, and to send you invitations to fill out surveys about IP Belgium's services.

IP Belgium does not sell and does not lease your personal data to third parties. Your personal data are only passed on to third parties in the context of the application of a legal or regulatory provision or for normal business operation purposes.

In accordance with the law of 8 December 1992 on the protection of privacy with respect to the processing of personal data, you have the right to oppose the processing of your personal data for direct marketing purposes, free of charge. You may access, correct or change your personal data in our records. As a general rule, you can change this data at any time, free of charge, and as often as required. If you need help or if you have questions about changing your personal data, you can contact IP Belgium's customer service at [info@immoprice.be](mailto:info@immoprice.be)

### VIII. APPLICABLE LAW AND ALLOCATION OF JURISDICTION

You may access this Website from anywhere in the world. Regardless of the means via which you access the Website and the location where you access it, you agree that these Conditions are governed and interpreted exclusively with the application of Belgian law, but not its rules of private international law. Any litigation will be submitted to the exclusive competence of the Courts of Brussels (Belgium) and you expressly accept the competence of these Courts.

### IX. MISCELLANEOUS

If one of the clauses of these Conditions is considered unenforceable or void by a competent jurisdiction, the scope of this clause shall be limited or the clause shall be removed in such a way that the other clauses of these Conditions remain valid and applicable between the parties.

The following are expressly considered as cases of force majeure which shall attract the consequences provided for in the applicable law, other than those usually adopted by the legal provisions and case law, the interruption of telecommunications, the interruption of the Internet connection, a breakdown in the hardware hosting the Website, fire, water damage, the interruption of means of transport or supply, a total or partial strike.

IP Belgium reserves the right to change these Conditions at any time.

Any change will come into force for any order placed after the date of change.

Date : 30/06/2013