



# Acre Valuations (Pty) Ltd

Registration Number: 2025/054894/07

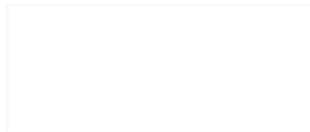
Property and Asset Valuers

info@acrevaluations.co.za

## OPEN MARKET VALUATION REPORT

OF

**Remaining Extent of Portion 55 of Farm Loskop Suid No. 53,  
Registration Division JS,  
Limpopo Province**



This is an average size irrigation unit which forms part of the Loskop irrigation scheme in the district of Groblersdal. The farm has sufficient building infrastructure. The main activity is the 35.82ha under pivot and 2.22ha under quick couple pipe irrigation.

<b>MARKET VALUE:</b>	<b>R 10 300 000</b>
<b>FORCED SALE VALUE:</b>	<b>R 8 300 000</b>
<b>ESTIMATED REPLACEMENT COST:</b>	<b>R 4 230 000</b>
<b>VALUATION DATE:</b>	<b>25-Aug-2025</b>
<b>INSPECTION DATE:</b>	<b>22-Aug-2025</b>

**Business Manager:**  
**Tel Number:**  
**Cell Number:**

Nicky van den Berg  
010 223 2173  
-

**Valuer:** Wouter Nel  
**Tel Number:** -  
**Cell Number:** 083 390 2346

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### VALUATION CERTIFICATE

*I, Wouter Nel, a Professional Associated Valuer Registered in terms of the Property Valuers Profession Act, Act No. 47 of 2000, certify that I have no present or contemplated interest in this or any other property or any other interests, which would affect the statements or values contained in this valuation report. The valuation was therefore undertaken on a completely independent basis.*

**As a result of my professional findings and investigations it is my considered opinion that the property / properties described as :**

**Remaining Extent of Portion 55 of Farm Loskop Suid No. 53 JS, LIMPOPO**

**FOR**

Client / Applicant: **JP Kirchner Group**

Registered Owner: **Johannes Petrus Kirchner**

Total Extent: **40,6802 Ha**

*warrants an open market value, as at the effective date of valuation on: 2025/08/25*

**R10 300 000**

**(TEN MILLION THREE HUNDRED THOUSAND RAND)**

Valuation Completed by:

**Sanet Nel**  
Candidate Valuer  
Reg: 8435/6

Valuation Principal:

**Wouter Nel**  
Professional Associated Valuer  
Reg: 5936/5

**Directors: Wouter Nel (Professional Associated Valuer) Mobile: 083 390 2346**

**Sanet Nel (Candidate Valuer) Mobile: 083 442 2203**

**Adres: Farm Houtpoort 392 IR, Heidelberg, Gauteng**

**Free State, Gauteng, KwaZulu-Natal, Limpopo, Mpumalanga, North West, Loose Assets**



# Acre Valuations (Pty) Ltd

## Property and Asset Valuers

Reg. Nr.: 2025/054894/07  
info@acrevaluations.co.za

Heidelberg Office  
W Nel (Wouter)  
Professional Associated Valuer  
Cell: 083 390 2346  
E-mail: wouter@acrevaluations.co.za

### 1. VALUATION INSTRUCTION:

Reason for Valuation (as per request): **Instruction received from Nicky van den Berg for the farm property as set out below, being for the market value thereof at the date stipulated for arrears account purposes.**

Type of farming: **Cash crops under irrigation.**

Inspection Date: **Friday, 22 August 2025**

### 2. APPLICANT INFORMATION:

Applicant Name:

Contact Person:

Contact Details:

E-Mail Address:

### 3. LOCALITY OF FARM:

#### ACCESS ROUTE:

The subject property, comprising one (1) agricultural portion, is situated  $\pm 20$ km south of Groblersdal.

From Groblersdal follow the N11 national toll road towards Middelburg for  $\pm 20$ km up to the sign post and entrance on right hand side.

The subject property is situated on the right hand side of the tarred road.

### REGISTERED FARM DESCRIPTION

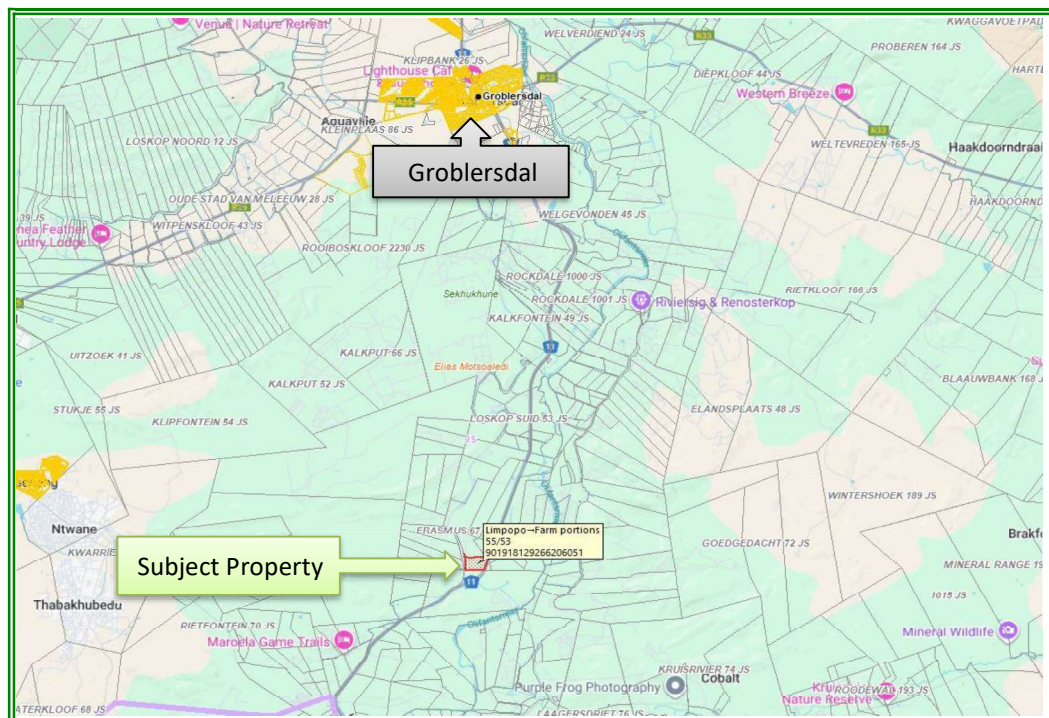
Remaining Extent of Portion 55 of Farm Loskop Suid No. 53,  
Registration Division JS,  
Limpopo Province

### CORDINATES:

Latitude: **S 25°19.714'**

Longitude: **E 29°23.887'**

### Map of farm:



4. **PROPERTY DETAILS / TITLE DEED INFORMATION:**

Property

**Farm Name:** Farm Loskop Suid No. 53  
**Portion Number:** Remaining Extent of Portion 55  
**Province:** LIMPOPO  
**Registration Division:** JS  
**Registered Owner:** Johannes Petrus Kirchner  
**Title Deed Number:** T80986/2013PTA  
**Extent:** 40,6802 Ha  
**Purchase Price:** R 5 500 000  
**Purchase Date:** 2013/05/14

**Total of all listed portions / properties:** **40,6802** Ha

5. **LOCAL AUTHORITY INFORMATION:**

ELIAS MOTSOALEDI LOCAL MUNICIPALITY

**LOCAL AUTHORITY:**

**Zoning:** Agricultural

**Notes:** Bona fide farming property / ies

**Municipal Value:** (If available)

**Date of Municipal Roll:** 01/07/2022 - 30/06/2027 **Val. Amount:** R2 390 000

6. **PREVIOUS VALUATION**

Available		<b>Comment:</b>
Date	30 September 2021	
Amount	R8 400 000,00	Client indicated that no changes have been effected to the subject property since the previous valuation. The valuation is however adjusted to reflect current market value.
R/ Ha	R206 489	
Ref. No.	AUG21-23156245	

7. **TYPE OF FARM AND CURRENT APPLICATION:**

<b>Intensive irrigated cultivation</b>	<b>Comment:</b> This is an irrigation farm with the main activity of 35.82ha under pivot and 2.22ha under quick couple pipe irrigation for cash crop production. The farm offers sufficient building infrastructure, e.g. a dwelling, carport, outbuilding, shed and a labourer house.
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**General:**

The subject property is an average sized commercial irrigation farm comprising of one (1) unit, consisting of irrigation only.

The property is irregular in shape and improved with residential and agricultural built improvements.

The N11 National Toll road forms the eastern border of the subject property for ±400m.

The road offer easy access to the farm, but also increases the risk for security and safety and complicates management and increase infrastructure such as boundaries along the road.

The property is fenced with a 1.42m high cattle fence with 5 - 6 single strands. The fence is constructed of Y-standard steel posts for main support with steel droppers.

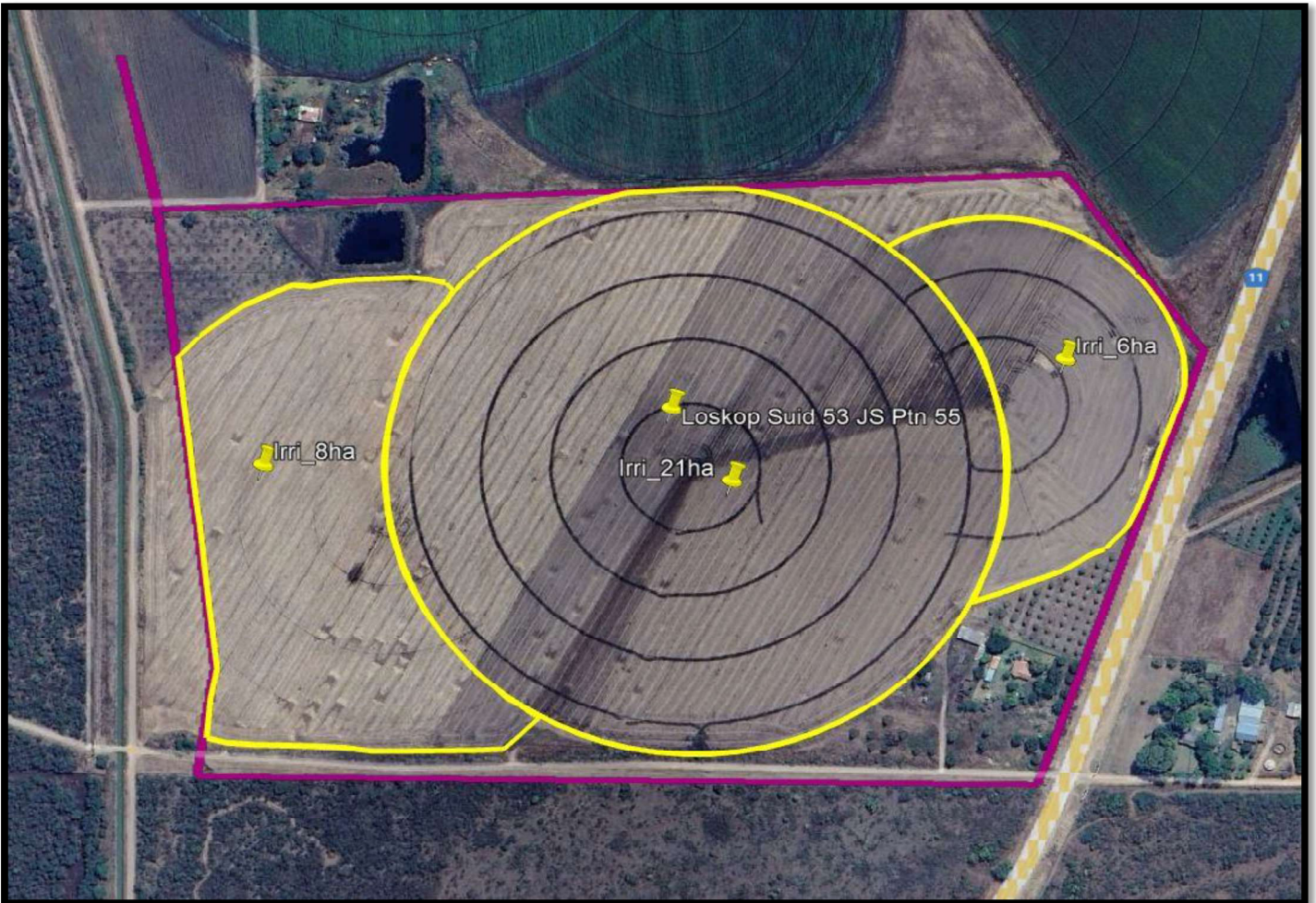
### **Water Supply and Irrigation:**

The property is improved with two (2) boreholes; equipped with submersible pumps. One borehole delivers water to a 5000l Jojo tank for domestic purposes. The second borehole pumps water into the storage dam for additional irrigation.

The irrigation consists of three (3) pivots (21.48ha, 6.02ha, 8.32ha) and 2.22ha quick couple pipe irrigation where cash crops are cultivated. Water is allocated by the Loskop Irrigation Board via the canal into a storage dam. Water is distributed by means of an electrical motor with a water pump to three (3) hydrants suited for the three (3) centre pivots and the quick couple pipes.

An additional unknown number of pecan nuts trees are also irrigated by means of flood irrigation. The pecan nut trees are not regarded to have a commercial value and is therefore not taken into consideration for this report.

The subject property is improved with one (1) Portuguese type storage dam.



### **Available Water and Calculation:**

#### **ALLOCATION OF WATER:**

The water allocated to the irrigation units by the Loskop Irrigation Board is available on request by the farmer. The farmer requests the volume of water which is then released by the Irrigation Board. The Board releases the water along the water canal and the necessary sluice are opened by the Irrigation Board.

The farmer only requests the necessary volume required for the specific cultivation of the land or the required quantity for the fruit tree as determined by the time of the tree's bearing. The farmer normally requests the amount of water to irrigate the land before preparation of the land for the next produce to be planted. Once the seedlings sprout an additional volume of water will be released on request by the irrigation board. Normally no water would be requested during harvesting cash crops.

The volume of water depends on the rainfall, evaporation and type of crop planted.

It stands to be mentioned that should the farmer not utilize the allocated volume of water he sells the water to farmers which is in need of water.

Ms Kirchner, owner of the subject property, confirms that the water allocated to this property and other properties also owned, are utilised as and when required on all properties. The allocated water are not only utilised on the property to which it is allocated to. The client confirms that he has sufficient water for existing farming.

### Water Rights and SAPWAT Calculation

The subject property is valued on a stand-alone basis. The particulars in terms of the overall available and registered water allocation as verified by the Loskop Irrigation Board is as follow:

Property	Scheme	Reg. no.	Ha	Allocation / annum	Source	Extraction point	Sector
Rem Ptn 55 Loskop Suid 53, JS	Loskop	B17	25,7000 ha	197 890 m <sup>3</sup>	Olifants River	Canal	Irrigation

Below is reflected the subject land composition and water use requirement (as per SAPWAT) for the different component in relation to the available water as registered:

### Water Rights and Usage Calculation

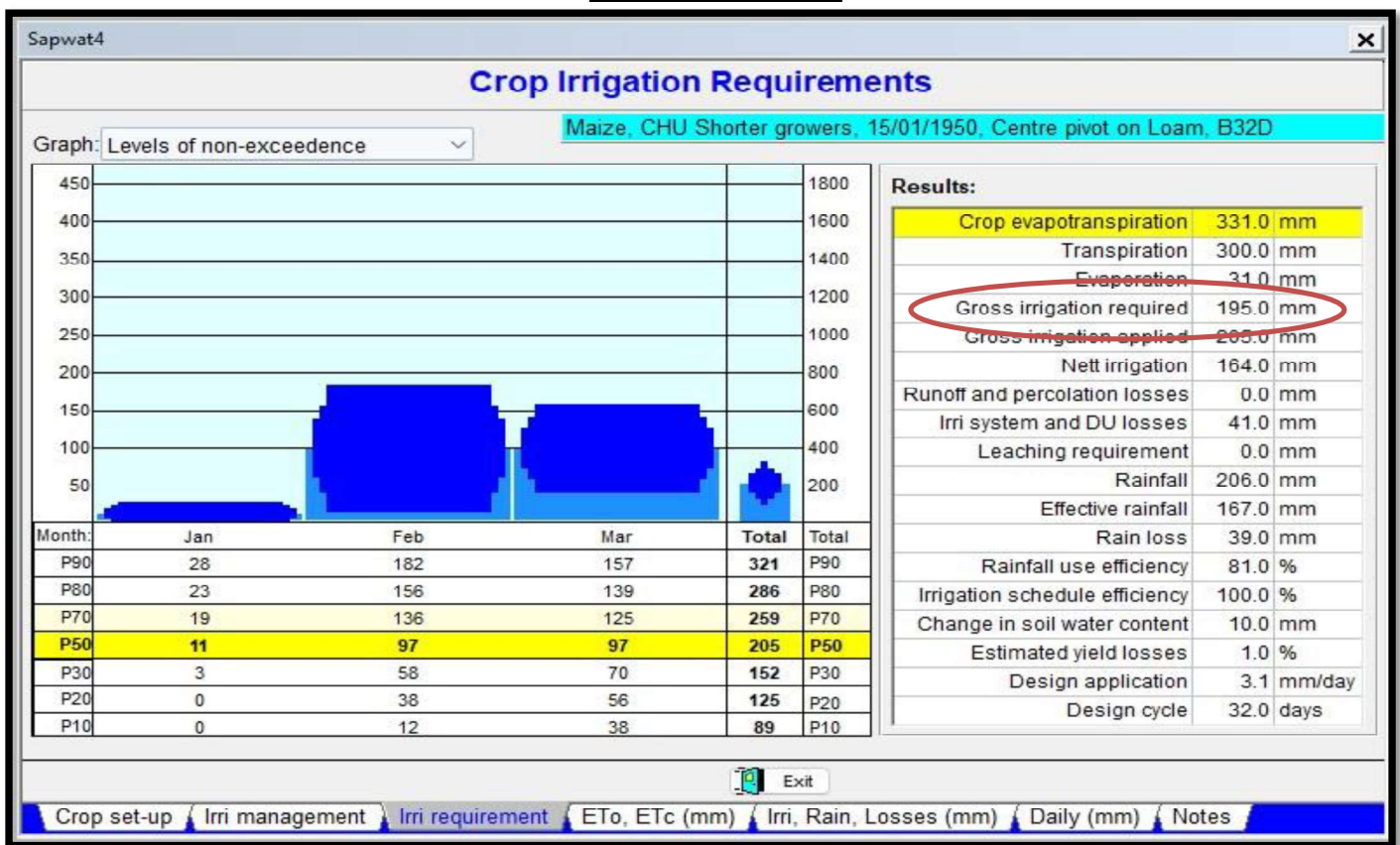
Reg no.	Ha (per listing)	Allocation / annum	Cash crops under pivot and quick couple pipe irrigation		Total water use per parcel
			Crop: Grain		
			Irrigation Requirement (mm/ha/an)	195 mm	
B17	25,7000 Ha	197 890 m <sup>3</sup>	38,0400 ha	74 178 m <sup>3</sup>	74 178 m <sup>3</sup>
			<b>Difference: allocation less use</b>	<b>Surplus</b>	<b>123 712 m<sup>3</sup></b>

The allocated water quota amounts to 7,700m<sup>3</sup>, as confirmed by the Loskop Irrigation Board. However, the water usage applied in paragraph 7 above is based on the SAPWAT calculation, which takes into account the specific crop requirements, the type of irrigation equipment in use, the implementation of improved irrigation methods, enhanced moisture measurement techniques, as well as the soil characteristics and location of the subject property.

The calculations indicated above returns sufficient water for the irrigation of the 38.04ha cash crops. As mentioned above, the owner of the subject property confirms that the water allocated to this property are utilised as and when required on the crops.

The client confirms that he has sufficient water for existing farming.

**SAPWAT Calculations:**



**8.1 LAYOUT / BREAKDOWN OF FARM LAND COMPONENTS:**

- 35,8200 ha Pivot irrigation (Cash crops)
- 2,2200 ha Quick couple pipe irrigation
- 2,6402 ha Homestead and waste land
- 40,6802 ha Total

Source	Pump	kw	Pipe	Length of Main line	End
B17: Canal into Storage Dam	80/200KSB	30kw	PVC Class 6	200mm for first ±750m narrows down to 90mm for ±600m, 75mm for ±100m and 50mm for the last 640m	3 x Centre Pivot (21.48ha, 6.02ha, 8.32ha) and 2.22ha quick couple pipes

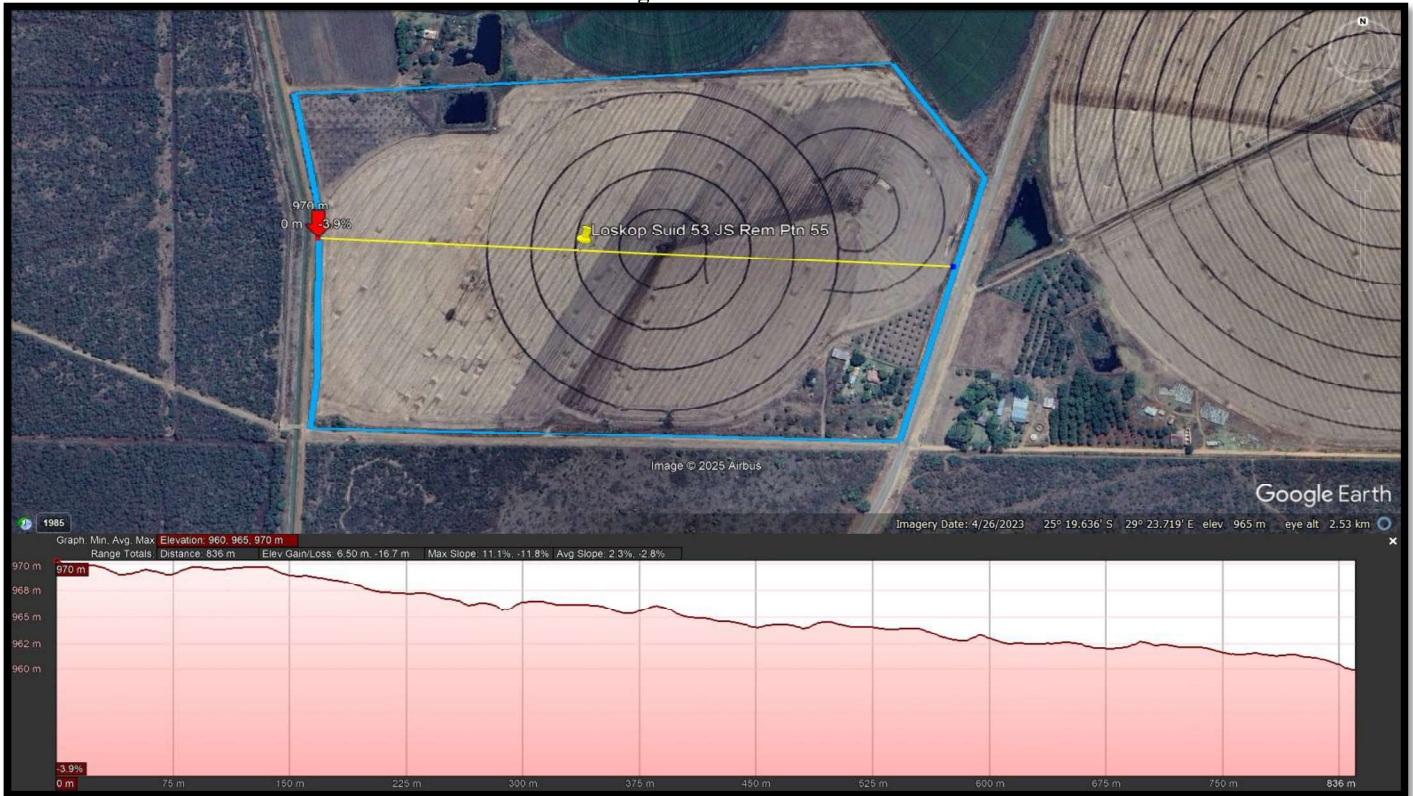
Irrigation land			
Irrigation land up to 1.5 times water rights not exceeding actual land under centre pivot and quick coupling pipe irrigation	38,0400	R 240 000	R9 129 600
Homestead and Wasteland	2,6402	R10 000	R26 402
	Ha		Value
<b>TOTAL of 15.1 (Land, Grazing and Water)</b>	<b>40,6802</b>		<b>R9 156 002</b>

**Extent Correct**

## 8.2 Topography:

Topographically the subject property is flat to undulating and with a slight slope from west to east. The altitude varies from ±960 metres above sea level on the eastern half inclining to ±970 metres above sea level on the western half, as per Google Earth.

### Google Earth Elevation



## 8.3 Soil type

The following variation of types occur on the property:

Colour:	Black	Comments on soil preparation condition for arable lands:  Preparation with technology promoting conservation, soil health, soil status & little or no erosion noted, good fertilization programme in use.
Soil type:	Turf	
Depth (mm):	350 - 500	
Clay %:	45% +	
Drainage:	poor	

## 8.4 Vegetation:

The grazing in the area is a typical savanna biome (bushveld) with herbaceous cover (grass) and a woody cover (trees) which is utilised as extensive grass and leaf utilisation by game and cattle. The grazing is typical of the soetveld which is found in the Bushveld with a fair to good covering without erosion. According to the Technical Communication of RHFA (reasonably homogenous farming areas) the carrying capacity of the natural grazing land is 6-7ha/LSU and that of established grazing 2 ha/LSU.

Most all of the property is devoted to commercial irrigation with fall-out land mainly taken up by roads, yard areas and the irrigation canal. As such any fall-out is too small to offer any grazing utility.

### Grazing condition and basal covering:

There is no natural grazing on the subject property and the fall-out land is mainly taken up by roads and the irrigation dam.

## 8.5 Climate and rainfall:

The property forms part of the Limpopo Bushveld where summers are warm to hot, with average temperatures of 20°C at night and reaching up to 30°C during the day time. Winters are mild with average night temperatures of around 5°C and 20°C during mid-day. Mid-winter temperatures seldom drop below 0°C, resulting in frost. An annual rainfall of 550mm is measured, with more than 85% falling during the summer months. Summers are prone to afternoon thunder storms and occasional hail.

8.6 **Water entitlement**

Water supply (Listed Irrigation Schemes and Registration in term of Water act):

In terms of the water Act, No.36 of 1998: National Water Act, 1998, the following water users must register their water use: All users, who do not receive their water from a service provider, local authority, water board, irrigation board, government water scheme or bulk supplier and who are using water for:

- \* Irrigation
- \* Mining Purposes
- \* Industrial Use
- \* Feedlots, or
- \* In terms of General authorisation:  
This covers use of surface water (dams with volume exceeding 10 000 m<sup>3</sup> a at full supply) and ground water (boreholes, fountains and run-off with a flow in excess of 10 000m<sup>3</sup> ).

**8.6.4 Registered water user:**

Registration in terms of Water Act as required:

Registered via Irrigation Board / WUA

Comments:

Total annual allocation volume per Irrigation Board:

m<sup>3</sup>

Ref. No:

Scheme supply : 25,70 Ha  
Calculation \* :  $197\ 890 \div 7\ 700 = 25.7$   
 Refer to Water Rights tab



The 7,700m<sup>3</sup> is the general quota as per the Loskop Irrigation Board. However, the water usage utilised in paragraph 7 above, is as per the SAPWAT calculation for the specific crop, irrigation equipment, improved irrigation methods with improved moisture measuring, soil and location.

**Total available water for irrigation use:**

Ha

9. **SITE / LOCALITY (Market info):**

**Classification:**

<b>Macro Area:</b>	Macro Location is average - good sustainable area	<b>Rating:</b>	3
<b>Micro Location:</b>	Micro Location is average - good sustainable precinct	<b>Rating:</b>	3

**Motivation:**

Macro Area:

The subject portion is situated in the district of Groblersdal, in the Limpopo province. This is known to be a particularly popular and outstanding agricultural area due to the very high potential soil suited for irrigation and permanent crop cultivation which return high profit margins.

Farm portions area mostly rather small and are therefore intensively cultivated (under irrigation).

Though the region is well known for its irrigation, investors have over the last few years also realised the potential of recreational game farming and tourism that has resulted in the establishment of various private game lodges, nature reserves and holiday farms.

Micro Locality:

The surrounding area is mostly characterised by similar irrigation units. There are a fair number of larger irrigation farms (a combination of a number of irrigation parcels), but most agricultural activities cater for similar scale farming.

The subject property is situated approximately 20km south of Groblersdal.

Access from Groblersdal to the subject property is directly off the N11 national tar road.

10. **BUILDING AND IMPROVEMENTS:**

Improvements and description of improvements:

Dwelling (A)

The dwelling is constructed of a combination of semi face brick and plastered and painted brick walls with a combination of ceramic tiles and carpeted floors. The ceilings are Knotty pine under a pitched Harvey tiled roof. The dwelling offers three (3) bedrooms, two (2) bathrooms, lounge, dining room, living room, kitchen and laundry. The dwelling is in an above average condition.

... Stoep (A1)

The stoep is attached to the dwelling and is constructed of semi face brick walls with a ceramic tiled floor under the extended trusses and roof of the dwelling. The stoep is in an above condition.

... Lapa (A2)

The lapa is attached to the dwelling and is a treated wooden pole construction with a combination of concrete and paved floor under a pitched thatched roof. The lapa is enclosed with wattle screen and offers entertainment area. The structure is in an average condition.

Swimming Pool (B)

The swimming pool is a medium sized sunken and reinforced Marbelite pool with paving on the edge. The swimming pool is in an average condition.

**Flat (C)**

The outbuilding/flat is constructed of plastered and painted brick walls with a combination of Novilon and carpeted floors. The outbuilding has a concrete ceiling under a pitched Asbestos roof. The building offers three (3) bedrooms and one (1) bathroom but is currently utilised as a general storage area. The building is in an above average condition.

**... Carport (C1)**

The carport is a steel construction with a paved floor under a pitched IBR roof. The carport is enclosed with palisade fencing and offers parking space for vehicles. The structure is in an above average condition.

**Carport (24m<sup>2</sup>) (D) (Not valued)**

The carport is a steel pole construction with a gravel floor with no roof. The carport is in a poor condition and excluded from this valuation.

**Farm Stall (32m<sup>2</sup>) (E) (Not valued)**

The farm stall is constructed of clinker brick walls with a concrete floor under a mono pitched concrete roof. The building is not in use, in a below average condition and excluded from this valuation.

**Corrugated Shed (F)**

The shed is a steel construction enclosed with IBR sheeting and with a gravel floor under a mono pitched IBR roof. The shed offers parking space for farm implements and storage space for farm products. The structure is in an average condition.

**Labourer Quarters (154m<sup>2</sup>) (G) (Not valued)**

The building is constructed of white washed maxi bricks with a concrete floor under a mono pitched IBR roof. The building is not in use, in a poor condition and excluded from this valuation.

**11. CONDITION OF FARM AND IMPROVEMENTS**

**Classification:** Prop in very good cond - little if any cosmetic work needed **Rating:** 4

**Motivation:**

The buildings appear structurally in an average condition and requires normal maintenance and repairs. The farm stall with its carport and the labourer quarters are excluded from this valuation due to the condition thereof. The land appears generally in a hands-on condition.

**12. SALEABILITY:**

<b>Classification:</b>	Property should be easily sold with minimal delay	<b>Rating:</b>	<b>1 Year</b>	4
	Property should be easily sold with minimal delay		<b>2 Year</b>	4
	Property should be easily sold with minimal delay		<b>3 Year</b>	4

**Motivation:**

A number of sales were recorded of farms in the area the past few years despite pressure on the local economy. Fact however remains that this is a healthy agricultural area and that a drastic increase in land values have persuaded mainly smaller farmer to sell their properties realising good profits.

The property is within convenient proximity to Groblersdal, ±20km. Fair number of potential buyers will be attracted to the farm for the closeness to town and the extent thereof. Due to the fact that the farm is developed with the essential infrastructure such as roads, watering points, water troughs, fences, contours and fire breaks the subject property will yield a similar value than that of the farms in the area. This is a popular agricultural area and local farmers are constantly looking for opportunities to extend their existing operations.

The most likely buyers in the open market will therefore consider the property as an addition to their existing farming units.

The impact of 'expropriation without compensation' as suggested by the Government has not yet reflected on available sales information though it definitely has an influence on the market's perception regarding the desirability of farm land. This might in due course result in higher levels of purchaser resistance.

13.

**MARKET CONDITIONS:**

<b>Market Range</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
<b>Area</b>	R168 700/ha	R383 700/ha	R276 200/ha

Market research of the area indicated that a number of sales were recorded over the past two years, in spite of the continued economic slowdown. We have subsequently focused our research within the geographical area surrounding the subject farm unit.

From a total of 4 sales transactions recorded, the average sales price varied from R11,500,000 to R21,000,000 per farm, at an average present improved rate of R339,037/ha for irrigation land (up to 1.5 times water rights), R84,943/ha for irrigation land with no water rights, R12,184/ha for natural grazing and R9,122/ha for homestead and wasteland.

The average present improved rate paid for similar surrounding properties used as comparables, varied from R168,700 - R383,700/ Ha.

**Motivation:**

Due to the difference in farm sizes, uses, level of developments, etc., values differ considerable. Market conditions in this area are good and demand for property here is positive.

**Internal use - Not for distribution to clients**

**REPLACEMENT COSTS FOR INSURANCE PURPOSES**

**INSURANCE REPLACEMENT COST GUIDE**

Type of improvement	Area (m <sup>2</sup> ) or units (No.)	Condition	Age (±)	Construction Cost/m <sup>2</sup>	Replacement Value
Dwelling (A)	170	Above Average	58	R 11 500	R 1 955 000
... Stoep (A1)	30	Above Average	58	R 5 600	R 168 000
... Lapa (A2)	28	Average	28	R 5 500	R 154 000
Swimming Pool (B)	1	Average	11	R 80 000	R 80 000
Flat (C)	52	Above Average	38	R 5 700	R 296 400
... Carport (C1)	60	Above Average	28	R 550	R 33 000
Carport (24m <sup>2</sup> ) (D) (Not valued)	0	Poor	28	R -	R -
Farm Stall (32m <sup>2</sup> ) (E) (Not valued)	32	Below Average	28	R -	R -
Corrugated Shed (F)	210	Average	28	R 1 800	R 378 000
Labourer Quarters (154m <sup>2</sup> ) (G) (Not valued)	0	Poor	38	R -	R -
Electric Fence	230	Good	39	R 600	R 138 000
<b>SPECIALIZED BUILDINGS</b>					
None					
	Based on		0	R -	R -
		N/A			
	<b>813</b>			<b>Sub Total</b>	<b>R 3 202 400</b>
				Add: Professional Fees	12% R 384 288
				Add: Professional Fees - Demolition	5% R 160 120
				Add: Professional Fees - VAT	15% R 480 360
<b>Total Recommended Insurance Replacement Cost (Rounded)</b>					<b>R 4 230 000</b>

## 14.0 DEPRECIATED REPLACEMENT VALUE OF IMPROVEMENTS

Type Of Improvement	Building extent / units (No.)	Level of Completion	Physical Depreciation	Functional Depreciation (Obsolescence)	Economic Depreciation	Purchaser's Resistance	Total Depreciation	Depreciated Value
Dwelling (A)	170	100%	40%	5%	30%	10%	0,36	R 702 041
... Stoep (A1)	30	100%	40%	5%	30%	10%	0,36	R 60 329
... Lapa (A2)	28	100%	40%	5%	30%	10%	0,36	R 55 301
Swimming Pool (B)	1	100%	40%	5%	30%	10%	0,36	R 28 728
Flat (C)	52	100%	40%	5%	40%	10%	0,31	R 91 232
... Carport (C1)	60	100%	40%	5%	40%	10%	0,31	R 10 157
Carport (24m <sup>2</sup> ) (D) (Not valued)	0	100%	0%	0%	0%	0%	1,00	R -
Farm Stall (32m <sup>2</sup> ) (E) (Not valued)	32	100%	0%	0%	0%	0%	1,00	R -
Corrugated Shed (F)	210	100%	40%	5%	20%	10%	0,41	R 155 131
Labourer Quarters (154m <sup>2</sup> ) (G) (Not valued)	0	100%	0%	0%	0%	0%	1,00	R -
Electric Fence	230	100%	40%	5%	30%	0%	0,40	R 55 062
<b>SPECIALIZED BUILDINGS</b>								
None	0	0%	0%	0%	0%	0%	1,00	R -
<b>Depreciated value of Improvements (Rounded) :</b>								<b>R 1 160 000</b>

### ANNOTATIONS & EXCLUSION:

- \* Only fixed improvements associated with agricultural property were valued
- \* Only fixed improvements that can reasonably be insured were valued

*Please note that the above insurance in only a guide line and it is the client's responsibility to make sure that the property is adequately insured.*

15.

**COMPARABLE SALES:****SALE 1**

Farm:	Elandslaagte 9	<b>Location:</b>
Portion:	Portion 9	The property is situated ±34km north-west of the subject property.
Division and Province:	JS, Limpopo	<b>Potential:</b>
Purchase Price:	R 20 000 000	Similar agricultural area.
Date:	2025/05/05	
Farm size:	119,6620 ha	
Improved Land Value:	R167 137	
Vacant Land Value:	R146 245	

<b>Present Value of Sale 1:</b>	Date:	2025/08/25
Irrigation land with water rights		R 333 048
Irrigation land for rotation, no water rights		R 100 924
Homestead and Wasteland		R 9 988

**Present Improved Land Value per Hectare:**

Time lapse:	3,7	months adjusted at	3%	=	<b>R 168 681</b>
		Rounded present value		=	<b>R 168 700</b>

**Present Vacant Land Value per Hectare:**

Time lapse:	3,7	months adjusted at	3%	=	<b>R 147 596</b>
		Rounded present value		=	<b>R 147 600</b>

**Analysis of purchase price:**

Land use	Ha	R/ha	Value	Comments:
Irrigation land with water rights	40,5000	R 330 000	R 13 365 000	Higher potential
Irrigation land for rotation, no water rights	37,2000	R 100 000	R 3 720 000	
Homestead and Wasteland	41,9320	R 9 897	R 415 000	
Total land value	<b>119,6620</b>		R 17 500 000	
Building value:	<b>13%</b> of purchase price		R 2 500 000	
Purchase price			<b>R 20 000 000</b>	

**Comments / Comparability:**

This comparable property is a larger sized farm, ±34km north-west of the subject property. The built improvements comprises of one (1) dwelling, and several sheds. The comparable offers a superior agricultural potential than the subject property. An area of ±78ha is irrigated under pivot irrigation for cash crop production. The comparable property has a standard irrigation listing which is utilised for crop rotation. Most of the property is devoted to commercial irrigation with fall-out land mainly taken up by roads and wasteland.



SALE 2			
Farm:	Loskop Noord 12	<b>Location:</b>	The property is situated ±16km north of the subject property.
Portion:	Portion 270		
Division and Province:	JS, Limpopo	<b>Potential:</b>	Similar agricultural area.
Purchase Price:	R 13 000 000		
Date:	2024/03/15		
Farm size:	35,3811 ha		
Improved Land Value:	R367 428		
Vacant Land Value:	R350 470		

<b>Present Value of Sale 2:</b>	Date:	2025/08/25
Irrigation land with water rights		R 391 611
Homestead and Wasteland		R 10 964

**Present Improved Land Value per Hectare:**

Time lapse:	17,4	months adjusted at	3%	=	<b>R 383 703</b>
		Rounded present value		=	<b>R 383 700</b>

**Present Vacant Land Value per Hectare:**

Time lapse:	17,4	months adjusted at	3%	=	<b>R 365 994</b>
		Rounded present value		=	<b>R 366 000</b>

**Analysis of purchase price:**

Land use	Ha	R/ha	Value	Comments:
Irrigation land with water rights	33,0000	R 375 000	R 12 375 000	Higher potential
Homestead and Wasteland	2,3811	R 10 499	R 25 000	
Total land value	<u>35,3811</u>		R 12 400 000	
Building value:			R 600 000	
Purchase price			<b>R 13 000 000</b>	

**Comments / Comparability:**

This comparable property is an average sized irrigation parcel, situated ±16km north of the subject property. The property is improved with a dwelling, three (3) sheds and labourer accommodation. The comparable offers a superior agricultural potential than the subject property. An area of 33ha is irrigated under pivot irrigation for cash crop production. The comparable property has a standard irrigation listing which is utilised for crop rotation. Most of the property is devoted to commercial irrigation with fall-out land mainly taken up by roads and wasteland.



SALE 3			
Farm:	Loskop Noord 12	<b>Location:</b>	The property is situated ±32km north from the subject property.
Portion:	Portion 235, Portion 237 and Portion 1252		
Farm:	Wolvenkraal 13		
Portion:	Portion 44		
Division and Province:	JS, Limpopo	<b>Potential:</b>	Similar agricultural area.
Purchase Price:	R 21 000 000		
Date:	2023/09/04		
Farm size:	119,6061 ha		
Improved Land Value:	R175 576		
Vacant Land Value:	R154 674		

<b>Present Value of Sale 3:</b>	Date:	2025/08/25
Irrigation land with water rights		R 286 463
Irrigation land for rotation, no water rights		R 68 963
Homestead and Wasteland		R 7 280

**Present Improved Land Value per Hectare:**

Time lapse:	23,7	months adjusted at	3%	=	<b>R 186 282</b>
					<b>R 186 300</b>

**Present Vacant Land Value per Hectare:**

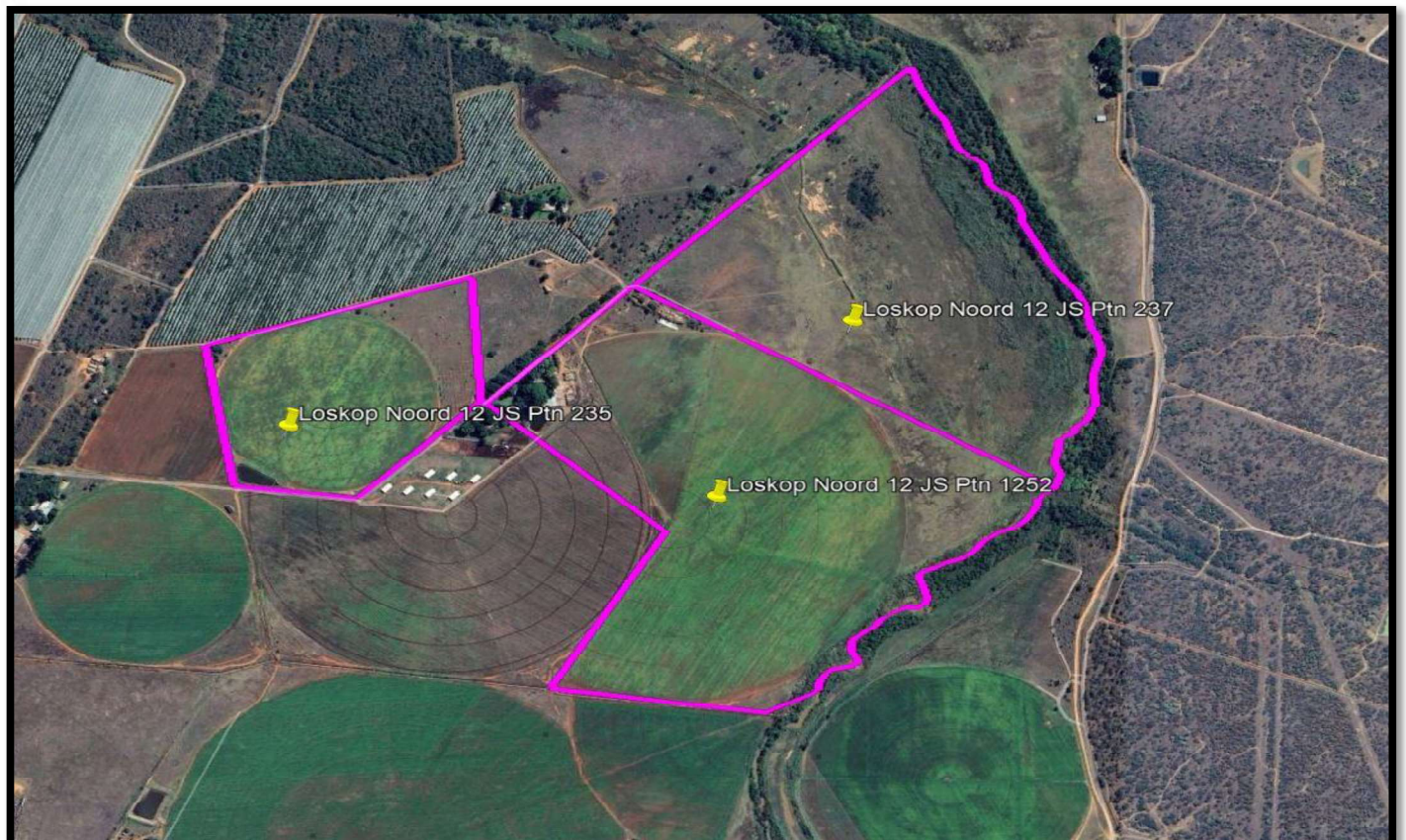
Time lapse:	23,7	months adjusted at	3%	=	<b>R 164 105</b>
					<b>R 164 100</b>

**Analysis of purchase price:**

Land use	Ha	R/ha	Value	Comments:
Irrigation land with water rights	61,0000	R 270 000	R 16 470 000	Higher potential
Irrigation land for rotation, no water rights	28,0000	R 65 000	R 1 820 000	
Homestead and Wasteland	30,6061	R 6 861	R 210 000	
Total land value	<b>119,6061</b>		R 18 500 000	
Building value:	<b>12%</b> of purchase price		R 2 500 000	
Purchase price			<b>R 21 000 000</b>	

**Comments / Comparability:**

This comparable is a larger in extent that the subject comprising four (4) adjoining portions of land. The farm is improved with an older type dwelling, outbuilding, storage shed, workers rooms and 7 x basic chicken houses. The farm offers a similar agricultural potential to the subject - an area of 61ha is irrigated under pivot (crop rotation) whilst another 28ha of land is potentially irrigable - the latter are is however low lying in the flood line of the adjoining river. The remainder of the land comprises fall out land.



SALE 4			
Farm:	Loskop Noord 12	<b>Location:</b>	The property is situated ±38km north-west of the subject property.
Portion:	Portion 326		
Division and Province:	JS, Limpopo		
Purchase Price:	R 11 500 000	<b>Potential:</b>	Similar agricultural area.
Date:	2022/03/29		
Farm size:	48,8336 ha		
Improved Land Value:	R235 494		
Vacant Land Value:	R214 811		

<b>Present Value of Sale 4:</b>	Date:	2025/08/25
Irrigation land with water rights		R 287 978
Natural Grazing		R 12 184
Homestead and Wasteland		R 9 381

**Present Improved Land Value per Hectare:**

Time lapse:	40,9	months adjusted at	3%	=	<b>R 260 834</b>
		Rounded present value		=	<b>R 260 800</b>

**Present Vacant Land Value per Hectare:**

Time lapse:	40,9	months adjusted at	3%	=	<b>R 237 926</b>
		Rounded present value		=	<b>R 237 900</b>

Land use	Ha	R/ha	Value	Comments:
Irrigation land with water rights	40,0000	R 260 000	R 10 400 000	Higher potential
Natural Grazing	6,0000	R 11 000	R 65 999	
Homestead and Wasteland	2,8336	R 8 470	R 24 001	
Total land value	<b>48,8336</b>		R 10 490 000	
Building value:	<b>9%</b> of purchase price		R 1 010 000	
Purchase price			<b>R 11 500 000</b>	

**Comments / Comparability:**

This property is an average sized irrigation unit located in the Loskop irrigation scheme, ±18km south-west of Marble hall. The property is improved with two (2) dwellings, three (3) garages, swimming pool, a pump room, four (4) sheds and labourer accommodation. The comparable offers a superior agricultural potential than the subject. The comparable property has a standard irrigation listing of 25.7ha which is utilised for crop rotation. An area of 40ha is irrigated under pivot for cash crop production. The irrigation consists of two (2) pivots (25ha and 6.5ha) and 8.5ha quick coupling irrigation.



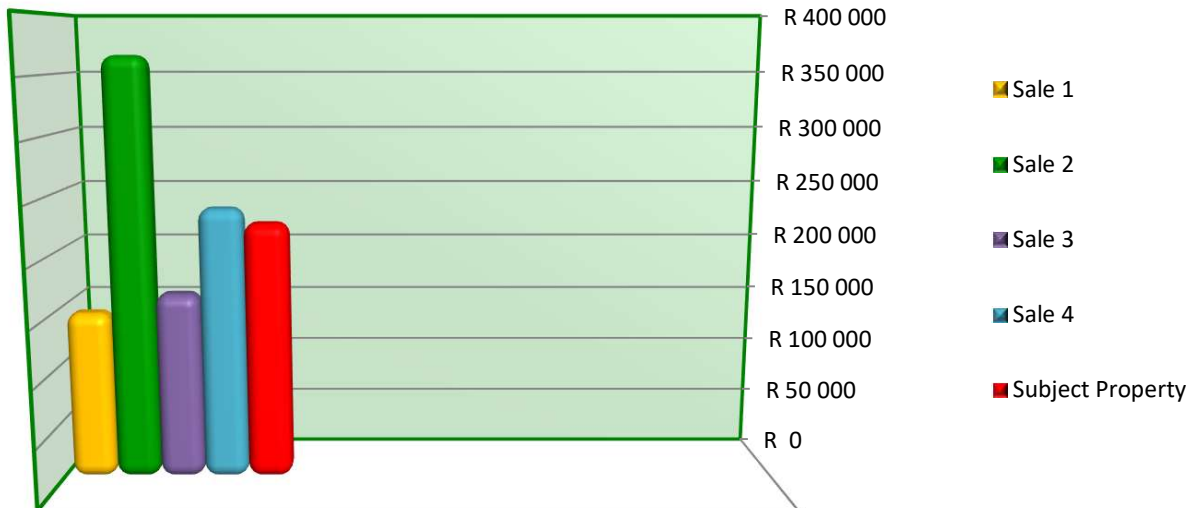
**Additional Analysis - Summary of Sales Comparables Above**

Description	Selling rate from	to	Average
Irrigation land with water rights: Rate/Ha	R286 463/ha	R391 611/ha	<b>R339 037/ha</b>
Irrigation land for rotation, no water rights: Rate/Ha	R68 963/ha	R100 924/ha	<b>R84 943/ha</b>
Natural Grazing: Rate/Ha	R 12 184	R 12 184	<b>R12 184/ha</b>
Homestead and Wasteland: Rate/Ha	R 7 280	R 10 964	<b>R9 122/ha</b>

Compilation ratio's	Irrigation Land	Irrigation Land for Rotation (No Water Rights)	Pecan Nuts	Natural Grazing	Homestead / Roads / Waste land
<u>Sale 1</u> Elandslaagte 9 <b>119,6620 ha</b>	40,5 34%	37,2 31%	0,0 0%	0,0 0%	41,9320 ha 35,0%
<u>Sale 2</u> Loskop Noord 12 <b>35,3811 ha</b>	33,0 93%	0,0 0%	0,0 0%	0,0 0%	2,3811 ha 6,7%
<u>Sale 3</u> Loskop Noord 12 <b>119,6061 ha</b>	61,0 51%	28,0 23%	0,0 0%	0,0 0%	30,6061 ha 25,6%
<u>Sale 4</u> Loskop Noord 12 <b>48,8336 ha</b>	40,0 82%	0,0 0%	0,0 0%	6,0 12%	2,8336 ha 5,8%
<b>Subject Property</b> <b>40,6802 ha</b>	38,04 94%	0,0 0%	0,0 0%	0,0 0%	2,6402 ha 6,5%

	Present Vacant Land Value R/ha	Present Improved Land Value R/ha
Sale 1	R 147 600	R 168 700
Sale 2	R 366 000	R 383 700
Sale 3	R 164 100	R 186 300
Sale 4	R 237 900	R 260 800
<b>Subject Property</b>	<b>R 225 073</b>	<b>R 253 194</b>

**Subject Unit vs. Comparable Sales**  
**Present Vacant Land Value**  
(R/ ha Value)



**Internal use - Not for distribution to clients**

**Methodology**

**LAND VALUE CALCULATION**

Land description	Size		Selling rate	Land value
Irrigation land	38,0400 ha	@	R240 000/ha	R 9 129 600
Homestead /Roads / Waste lands	2,6402 ha	@	R10 000/ha	R 26 402
<b>Total land value</b>	<b>40,6802 ha</b>		<b>R225 073/ha</b>	<b>R 9 156 002</b>

**TOTAL DEPRECIATED IMPROVEMENT VALUE**

**R 1 160 000**

**R 10 316 002**

<b>TOTAL</b>	<b>40,6802 ha</b>		<b>R253 194/ha</b>	<b>R 10 300 000</b>
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**Land value contribution: 88,76%**

**Depreciated improvement value contribution: 11,24%**

**Motivation:**

Market research of the area indicated that a number of sales were recorded over the past two years, in spite of the continued economic slowdown. We have subsequently focused our research within the geographical area surrounding the subject farm unit.

Market information suggests overall improved rates of between R168,700 (this is the lower end of the market) and just more than R383,700 per ha (for the upper end of the market) for irrigations farms utilised for cash crop cultivation.

The subject property obtains irrigation water via the Loskop Irrigation Board at a standard listing of 25.7ha per parcel (determined at a fixed extraction volume).

The irrigation consists of three (3) pivots (21.48ha, 6.02ha, 8.32ha) and 2.22ha quick couple pipe irrigation where cash crops are cultivated. The available water is sufficient for the irrigation on the subject property.

The Loskop irrigation area is predominantly characterised by two main soil types, namely black turf soil and red sandy loam soil.

Black turf soil typically contains a clay content of 45% or higher. This high clay concentration restricts root penetration, making it unsuitable for the cultivation of permanent crops such as citrus, nuts, and similar tree crops. As a result, yields are generally lower compared to red sandy loam soils. Black turf soil is, however, well-suited to cash crops including vegetables, maize, cotton, and wheat.

Red sandy loam soil, by contrast, has a lower clay content, which promotes deeper root penetration and provides superior drainage. This results in significantly higher yields, making it the preferred soil type for permanent crop cultivation. Permanent crop growers have indicated a willingness to pay a premium for red soil with good drainage characteristics, whereas their willingness to pay for black turf soil is limited to what can realistically be recovered from seasonal harvests.

The subject property is located within an area predominantly underlain by black turf soil, which inherently offers lower agricultural potential when compared with red sandy loam soils. This characteristic places the subject property at a disadvantage relative to the soils of the four (4) comparable sale transactions considered.

Due to the absence of sufficient comparable sales in the immediate vicinity, market research was extended to a broader geographical area between Marble Hall and Groblersdal. Analysis of these transactions revealed irrigation land values ranging from R286,463/ha to R391,611/ha, with an average of R339,037/ha.

Taking into account the reduced agricultural potential associated with the subject property's black turf soil, this office has concluded that the fair market value of the irrigation land is appropriately reflected at R240,000/ha.

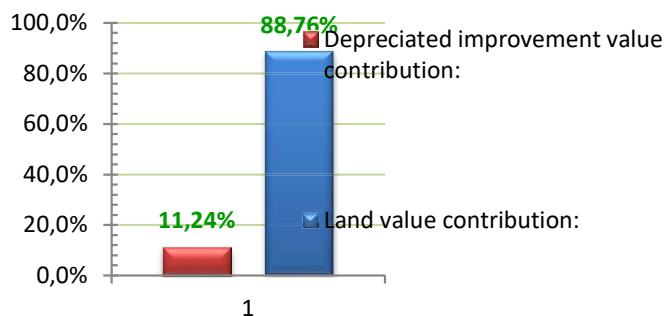
An unknown number of pecan nuts trees are also irrigated by means of flood irrigation. The pecan nut trees are not regarded to have a commercial value and is therefore not taken into consideration for this report.

The fall-out land is assessed at R10,000/ha.

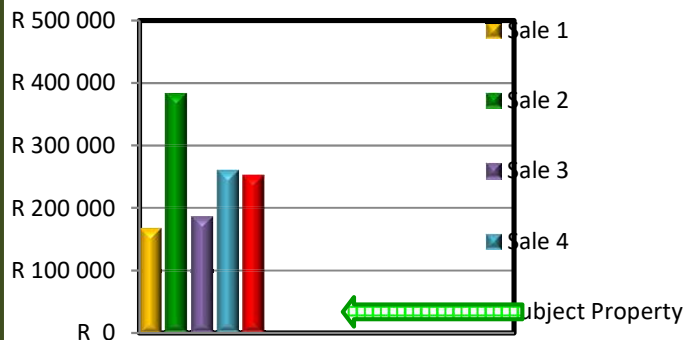
The improvements (buildings) are valued on the basis of depreciation. Not only physical depreciation was taken into account but also functional obsolescence and economical obsolescence. We have allowed  $\pm 73\%$  depreciation of the fixed improvements due to the condition of the built improvements.

The relation between improvement value and land value ( $\pm 89\%$  /  $\pm 11\%$ ) is typical of what one will find in analysis of an average size farm with standard built improvements within the Loskop area.

## Component contribution:



## Subject Unit vs. Comparable Sales (Present Improved Land Value) (R/ Ha Value)



### General:

The subject property is an average sized commercial irrigation unit, well developed for the type of farming practices in the Groblersdal area with all the necessary infrastructure such as roads and water storage and canals.

The subject property is improved with a dwelling, lapa, swimming pool, flat with carport, a farm stall with a carport, a shed and labourer quarters. The condition of the built improvements varies from above average to poor. The farm stall with its carport and the labourer quarters are excluded from this valuation due to the condition thereof.

The main activity is the 35.82ha under pivot and 2.22ha under quick couple pipe irrigation.

The subject property on a stand-alone basis is an economically viable unit.

### Special Conditions:

\* No scientific analysis for soil, water or biological cultivated assets (e.g. orchards) was obtained for the valuation. The subject was valued on face value only.

\* This valuation **excludes** any movable assets, crop-on-hand, livestock or any future potential value.

\* Title Deed - Valuation is subject to no onerous conditions and / or servitudes registered against the subject property.

Property suited for Mortgage Lending:

Yes

### MARKET VALUE:

Based on market indicators and having taken cognisance of all related factors influencing the value I value the subject property at:

**R 10 300 000**

**(TEN MILLION THREE HUNDRED THOUSAND RAND)**

**FORCED SALE VALUE: (if requested)**

Based on forced sale scenario I value the subject property at:

**R 8 300 000**

**(EIGHT MILLION THREE HUNDRED THOUSAND RAND)** Which is **81%** of market value.

*The subject property is situated in the Groblersdal district of the Limpopo Province, an area renowned for its highly productive agricultural land. The district is particularly popular due to its exceptional soil quality, which is well suited to irrigation and the cultivation of permanent crops that generally achieve high profit margins.*

*According to Mrs. Kirchner, Mr. Kirchner passed away during 2024 and the estate has not yet been finalized. Since his passing, the properties have been leased to a prominent local farmer. Mrs. Kirchner further confirmed that she has already received two offers to purchase the properties but is awaiting the completion of the estate process before proceeding.*

*The property itself is in good condition and is being well maintained. The lessee, an experienced and successful farmer, applies appropriate farming practices and management methods, while ensuring that the buildings and improvements are regularly serviced and kept in a sound state of repair.*

*The farm benefits from essential agricultural infrastructure, including roads, watering points, water troughs, fencing, contour lines, and firebreaks. These improvements contribute significantly to the overall usability of the property and support its marketability at levels comparable to similar farms in the area.*

*Given the popularity of this agricultural district, where established farmers are consistently seeking to expand their existing operations, the most likely purchasers in the open market will be neighbouring or local farmers looking to consolidate or extend their current farming units.*

**DECLARATION**

I, Wouter Nel, in my capacity as a Professional Associated Valuer, assisted by Sanet Nel, registered as a Candidate Valuer, consider the above valuation to be a true and fair assessment of its current market value.

Monday, 25 August 2025

**DATE**



\_\_\_\_\_  
**Wouter Nel**  
**Professional Associated Valuer**  
**Reg: 5936/5**



\_\_\_\_\_  
**Sanet Nel**  
**Candidate Valuer**  
**Reg: 8435/6**

**ENVIRONMENTAL CONSIDERATIONS:**

**CONTAMINATED LAND**

Contaminated', means the presence in or under any land, site, buildings or structures of a substance or micro-organism above the concentration that is normally present in or under that land, which substance or micro-organism directly or indirectly affects or may affect the quality of soil or the environment adversely.

IMPACT OF ACTIVITY OR INDUSTRY	YES	NO	DETAILS
Greenfields		X	
Brownfields		X	
Previous activities or operations on site		X	
Intended activities or operations on site		X	
Deed search conducted and findings	X		No onerous conditions or servitudes noted
Any features of property not linked to current or intended operations		X	
Boreholes	X		Standard water usage for livestock and domestic purposes
Water monitoring program		X	
Storage infrastructure - Solid / Gas / Liquid		X	
Industrial plants		X	
Existing dams and reservoirs	X		Standard water usage for livestock and domestic purposes
Production or commercial use of agrochemicals	X		Standard fertilization of crops on arable lands
Heritage property		X	
Wastewater production		X	
Emission of gasses of particulate matter into the air		X	
Handling and use of toxic substances - Solid / Gas / Liquid		X	
High noise levels.		X	

## **CAVEATS**

### **Full Disclosure**

This valuation was prepared on the basis that full disclosure of all information and factors which may affect the valuation have been made to ourselves and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full

### **Statutory Notices and Unlawful Use**

We have assumed that the property and its value are unaffected by any statutory notice or Condition of Title where Title Deeds have not been inspected, and that neither the property nor its condition, nor its use, nor its intended use, is or will be unlawful.

### **Plans / Maps / Sketches**

All plans / maps included within the Valuation Report are supplied for the purpose of identification only and are not necessarily to

### **Valuation Standard**

This valuation has been prepared in accordance within the guidelines of the IVS / South African Institute of Valuers for valuation

### **Disclaimer**

We have not inspected woodwork or other parts of the structures (if present) which are covered, unexposed, or inaccessible and we are therefore unable to report that such parts of the property are free of rot, beetle and defects.

### **Title Deeds**

No title deed for the subject was available due to the urgency of the report, the valuation is subject to the property being free of onerous conditions which may affect the value of the property. The conveyancing attorneys to report on any onerous condition, which could influence the value. The author reserves the right to adjust the value accordingly should this be the case.

### **Environmental Impact**

Any possible contamination of subject property / ies valued, as a result of any environmental incident, was not accounted for, nor have costs of remedial measures been explored. Refer to Contamination Page of this report.

### **Taxation**

Taxation may have a noted influence on property values - the effect of tax consequences (due to past or future intended actions of the current owner) were not accounted for; the expressed Realistic Market Value (RMV) excludes any transfer fees and VAT.

18. PHOTOGRAPHS



Dwelling (A) - (Northern View)



Dwelling (A) - (Eastern View)



Dwelling (A) - (Southern View)



Dwelling (A) - (Western View)



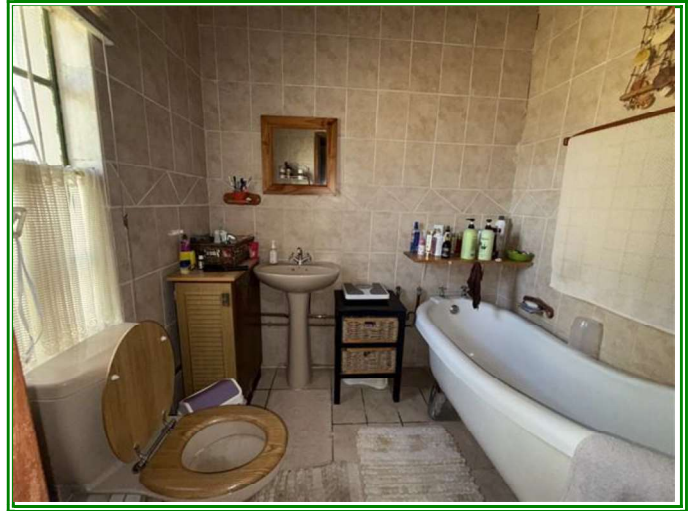
Dwelling (A) - Interior



Dwelling (A) - Interior



**Dwelling (A) - Interior**



**Dwelling (A) - Interior**



**Dwelling (A) - Interior**



**Dwelling (A) - Interior**



**Dwelling (A) - Interior**



**Lapa (A2)**



**Swimming Pool (B)**



**Flat (C)**



**Carport (C1)**



**Farm Stall (E) and Carport (D) (Not valued)**



**Corrugated Shed (F) (Northern View)**



**Corrugated Shed (F) (Western View)**



**Shed (G)**



**Labourer Quarters (H) (Not Valued)**



**Pecan Orchard**



**Pecan Orchard**



**Irrigation Land**



**Irrigation Land**



**Irrigation Land**



**Irrigation Land**



**Irrigation Land**



**Irrigation Land**

## Aktex searches for Remaining Extent of Portion 55, Farm Loskop Suid No. 53 JS, LIMPOPO

### Property detail:

SEARCH CRITERIA			
Search Date	2025/08/15 13:25	Farm Number	53
Reference	-	Registration Division	JS
Report Print Date	2023/08/22 12:21	Portion Number	55
Farm Name	LOSKOP SUID	Search Source	Deeds Office
Deeds Office	Limpopo		

PROPERTY INFORMATION			
Property Type	FARM	Diagram Deed Number	G66/963
Farm Name	LOSKOP SUID	Local Authority	GREATER GROBLERSDAL LOCAL MUNICIPALITY
Farm Number	53	Province	LIMPOPO
Registration Division	JS	Extent	40.6802H
Portion Number	55 (REMAINING EXTENT)	LPI Code	TOJS00000000005300055
Previous Description	-	Co-ordinates (Lat/Long)**	-25.326522 / 29.393076
Suburb / Town**	11km North of Kranspoort		

OWNER INFORMATION (1)			
KIRCHNER JOHANNES PETRUS			Owner 1 of 1
Company Type**	PRIVATE PERSON	Document	T80986/2013PTA
Registration Number	7611235107080	Microfilm / Scanned Date	-
Name	KIRCHNER JOHANNES PETRUS	Purchase Price (R)	R5 500 000
Multiple Owners**	NO	Purchase Date	2013/05/14
Multiple Properties**	NO	Registration Date	2013/10/09
Share (%)	-		

# SG Diagram for Remaining Extent of Portion 55, Farm Loskop Suid No. 53 JS, LIMPOPO

L.G. Nr. A.15/53

Goedgekeur

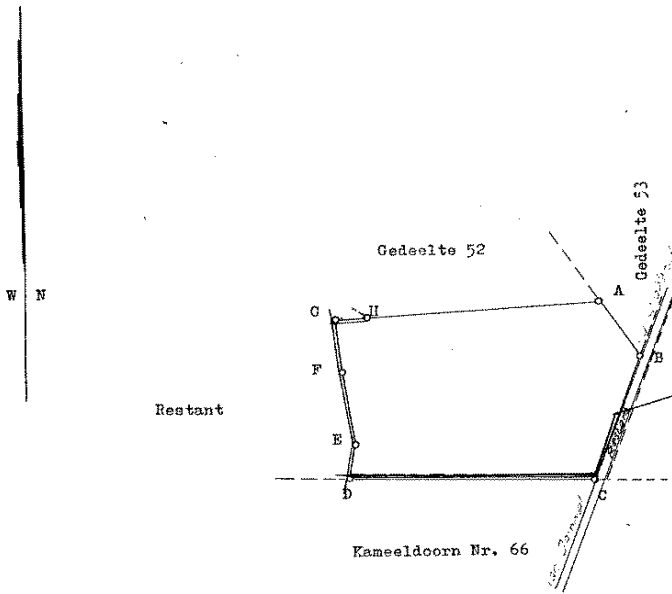
*Landmeter-generaal.*

Bakenbeskrywing

Alle bakens is 3 voet ysterpale

Die plan is getal voor die suidelike grens van  
Kameeldoorn No. 66, 20 voet wyd.  
Grondbrief C.C./63

SYE Kaapse Voet.	RIGTINGS- HOEKE	KO-ORDINATE	
		Stelsel	Lo. 29°
	Konstante	0.0	+8800000.0
AB 682.5	327 22 20	A -127324.0	+ 98563.7
BC 1277.5	19 34 40	B -127692.0	+ 99138.5
CD 2215.1	91 07 06	C -127263.9	+ 100342.2
DE 325.6	190 46 40	D -125049.2	+ 100299.0
EF 737.8	171 30 20	E -125110.1	+ 99979.1
FG 536.3	175 04 10	F -125001.1	+ 99249.4
GH 275.5	266 22 50	G -124935.0	+ 98715.1
HA 2098.3	266 20 20	H -125230.0	+ 98697.7



Tans geregistreer onder :  
 Hare registered under :  
 No. 53  
**REGISTRARIE AFDELING JS**  
**REGISTRATION DIVISION JS**

Skaal, 1:12500

Die figuur ABCDEFGH

stel voor

48.0011 Morge grond, synde GEDEELTE 55, geneem-B17

van die plaas

LOS KOP SUID Nr. 243

geleë in die DISTRIK GROBLERSDAL

PROVINSIE TRANSVAAL

Gemeet in Junie-Desember 1949 deur my

*[Signature]*  
Ländmeter.

Hierdie kaart is geheg aan Akte van

Die oorspronklike kaart is Nr. A7812/51

L.G. Leeër Nr. 14334/57/53

Nr. Gr 64/63 gedateer

geheg aan Sertifikaat van Verenigde  
Titel  
Nr.

Meestukke Nr. 597/51

ten gunste van

Registrateur van Aktes.

Kompilasië Nr. JS-1-D, 3B & 3-D

A. Plan 22/253 & 19/341

**Remaining Extent of Portion 55 of Farm Loskop Suid No. 53,  
Registration Division JS,  
Limpopo Province**



**Water Rights Certificate for Remaining Extent of Portion 55 of Farm Loskop Suid No. 53,  
Registration Division JS,  
Limpopo Province**



**Loskop  
BESPROEIINGSRAAD  
IRRIGATION BOARD**

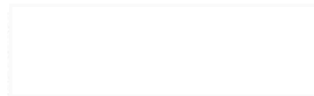
Privaatsak / Private Bag X8684  
GROBLERSDAL 0470  
Tel: 013 110 0418 / 9

Perseel B237  
GROBLERSDAL 0470

NCRCP9903

**INLYSTINGSERTIFIKAAT**

**Verwysing** : LOSKOP BESPROEIINGSRAAD  
**Navrae** : JACQUELINE KORFF  
**Perseel** : B17  
**Eienaar** : J.P. KIRCHNER

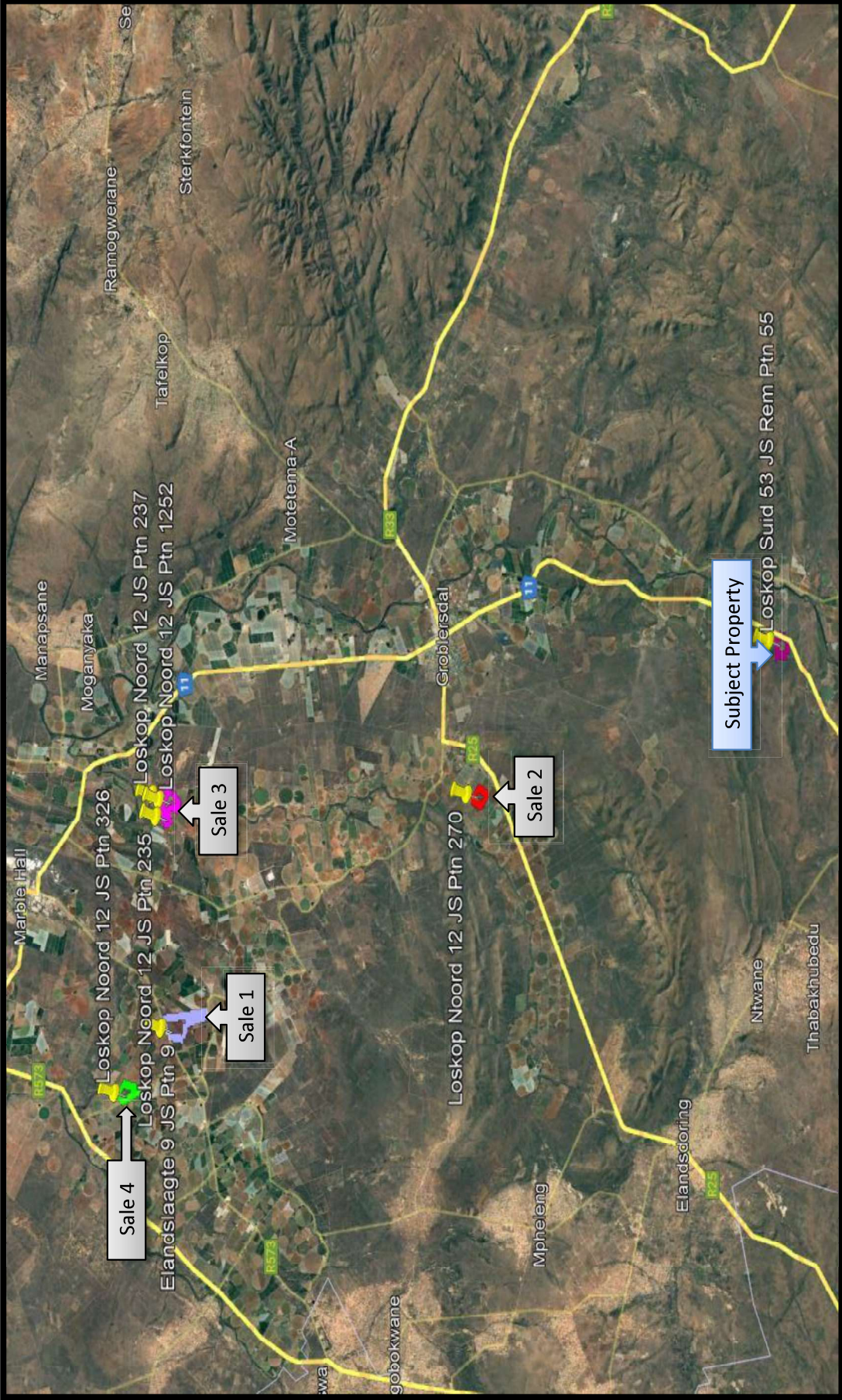


Hiermee word gesertifiseer dat Gedeelte 0055, Registrasie Afdeling **LOSKOP SUID 53 JS**, groot 40.6802 hektaar, ingelys is vir totale kwota van 197890m<sup>3</sup> onder die Loskop Besproeiingsraad.

**A BEZUIDENHOUT (083 949 9732)  
WATERBEHEERBESTUURDER**

**22/08/2025**

**Sales Locality Map for Remaining Extent of Portion 55 of Farm Loskop Suid No. 53,  
Registration Division JS,  
Limpopo Province**



**Sketch: Remaining Extent of Portion 55 of Farm Loskop Suid No. 53,  
Registration Division JS,  
Limpopo Province**

*Not to scale*

