



VALUATION REPORT OF LAND AND BUILDINGS

PORTION 45 OF THE FARM RIETPAN 66 - IR

OWNER: ROBBERTSE CHRISTINA WILHELMINA (DECEASED ESTATE)



Prepared for

ABSA Trust

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Prepared by

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PART B - VALUATION CERTIFICATE

I, R Meyer, declare that I have inspected Portion 45 of The Farm Rietpan 66 - IR; I have verified the particulars set out in this valuation, and I value the herein described property for the purposes of this valuation to the best of my knowledge and skill on 29 June 2021 at a market value of R4,800,000 (Four Million Eight Hundred Thousand Rand).

Rod Meyer

Date: 17 January 2022

National Diploma in Real Estate – Valuation (UNISA)

Property Valuer: Advanced Valuers Pty Ltd

Registered Professional Valuer (South Africa) – SACPVP Reg. No. 5394/7

Yolanda van Dyk

Date: 17 January 2022

Property Valuer: Advanced Valuers (PTY) LTD

Registered Professional Valuer (South Africa) – SACPVP Reg. No. 6270

Member of the South African Institute of Valuers

PART C - VALUATION SUMMARY AND ADVISORY

1.1. Locality – please refer to Item 5

The property is located in Brentwood Park (Benoni), which is an established and popular mixed-use area with good access to major routes.

1.2. Description – please refer to Item 7

Improvements comprise an older type agricultural small holding, which has been rezoned and converted into an industrial and retail property, offering mostly average industrial and retail accommodation, as well as a tavern/ restaurant with average internal finishes and fitments.

1.3. Leases – please refer to Item 8

There are six tenants and none of them have them signed lease agreements. Each tenant is leasing on a month-to-month basis. The owner's son (Anton Robbertse) occupies Cowboy Service – Repairs. Apparently, the steel works tenant is behind on rent.

1.4. Market value – please refer to Items 10 and 11

The Income Capitalisation Approach is applied to determine the value of the subject property and the current market value of R4,800,000 is regarded reasonable.

1.5. Confirmation of business operating in the property

The following businesses were visited and noted to be fully operational at time of inspection:

- Bob Marley tavern / Restaurant
- Tonero Motors
- Cowboy Service – Repairs
- Cash 4 Scrap
- Trailer Boys
- Auto Body panel beaters

It was noted that the Steel works tenant (Name unknown) was not operational on date of inspection.

1.6. Value with and without lease where possible

Considering that there are currently no signed lease agreements and all tenants are leasing on a month-to-month basis valuer has decided to apply market rentals to determine the market value of the subject property.

PART D - COMPREHENSIVE VALUATION REPORT

1. INSTRUCTION

Advanced Valuers (Proprietary) Limited was engaged by Lucy Legodi from ABSA Trust to visit and inspect the subject property known as Portion 45 of the Farm Rietpan 66 IR, for advising you of our opinion of the Market Value as at 29 June 2021. For the purposes of this report, the abovementioned property will be referred to as “the subject property”.

2. GENERAL

Property Street Address	45 Great North Road (R23) Corner of Great North Road (R23) and Goud Street)
Suburb & City	Brentwood Park, Benoni
Date of Instruction	22 December 2021
Date of Inspection	28 December 2021
Date of Valuation	14 January 2022
Effective Valuation Date	29 June 2021
Value Added Tax	Excluded from all calculations
Property vacant/occupied	Occupied
Contact person	Anton Robbertse – 083 874 8573/ Leon Robbertse – 076 908 3026

The purpose of valuation is to determine the market value for Deceased Estate purposes. The definition of ‘**Market Value**’ as laid down by the International Valuation Standards Committee is: “The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

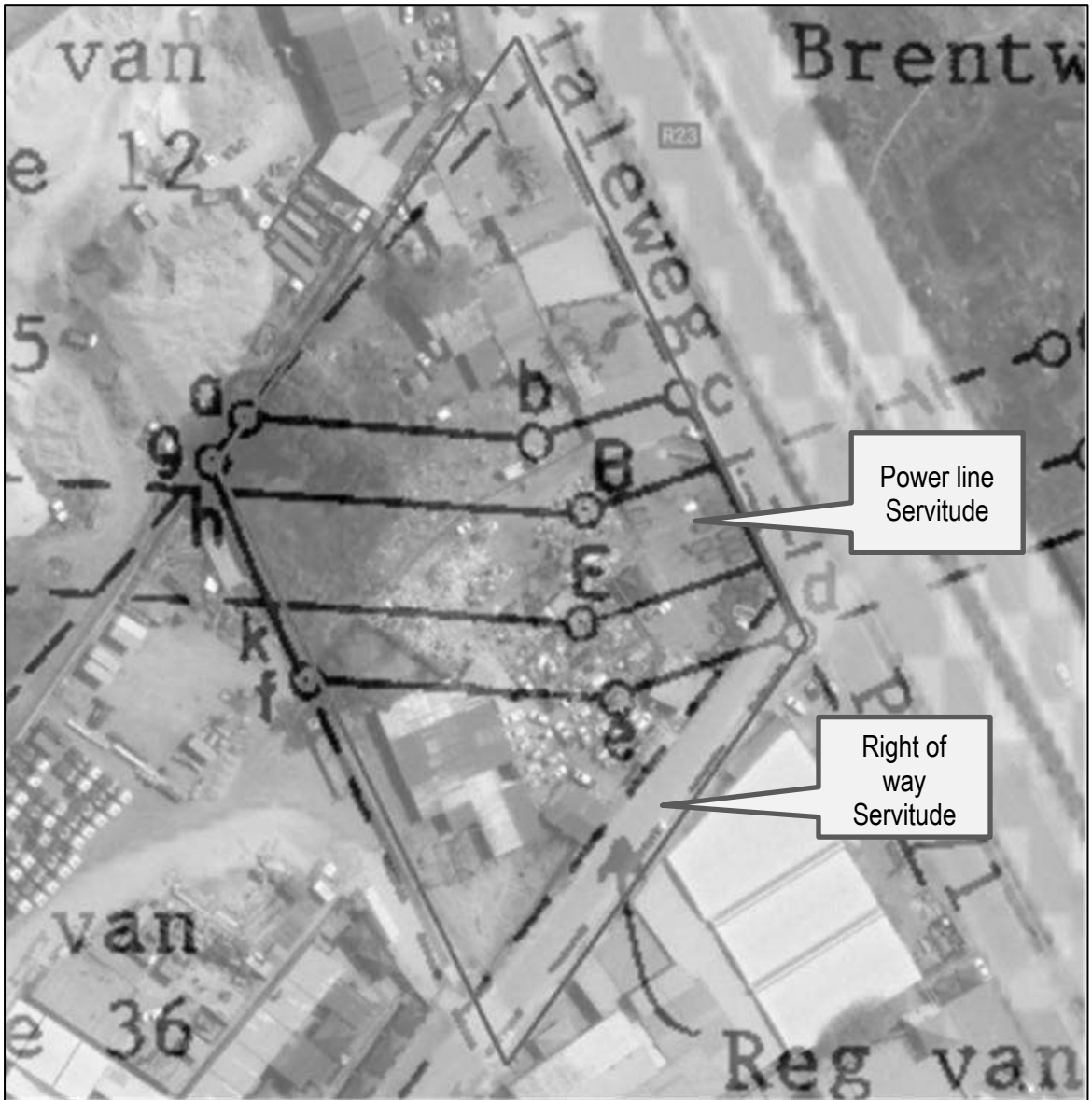
Information contained in this report is regarded reliable and was obtained from the following sources:

- Pretoria Deeds office
- The office of the Surveyor General
- Property Intellect and Lightstone
- Google Earth imagery
- Local Property Brokers
- Other sources

3. TITLE DEED INFORMATION

Title Deed Description	Portion 45 of The Farm Rietpan 66 - IR
Registered Owner	Robbertse Christina Wilhelmina (4003210026084)
Title Deed Number	T59666/1988 and T63645/2020
Registration Date	07 September 1988
Purchase Price	R250,000
Purchase Date	25 May 1988
Municipal area	Ekurhuleni Metropolitan Municipality
Site Area	1.2140 Hectares or 12,140 m ²
Endorsements	RTR area on boundary. K1021/1976S. K329/1991S - Roetbepaling. IR,66,45.
Servitudes	<i>There is a large power line servitude running through the subject property in an east to westerly direction K 329/1991 S. There is a 15,5m space on either side of the power lines, effectively making the servitude approximately 50 m wide. Please see below aerial photograph.</i>

Only a summary of the Title Deed was obtained and scrutinised (please refer to Annexure C) and we therefore assumed that there are no onerous or restrictive conditions which apply that would adversely affect the value of the property.



4. MUNICIPAL INFORMATION

4.1. Town Planning Information – (Please refer to Annexure C)

It is assumed that all zoning and use restrictions have been complied with, unless non-conformity has been stated, defined, and considered in the valuation report.

	Permissible		Actual	
Zoning	Industrial 2: Commercial purposes, Offices, Showrooms, Motor dealers, Builders Yards, Service Industries, Auctioneers.		Industrial & Retail Steel works, panelbeaters, trailer hire, mechanics, car show room and tavern/ restaurant	
FAR / Bulk	0.4	4856 m ²	0.15	1866 m ²
Height	2 Storeys		1 Storey	
Coverage	30%	3642 m ²	15%	1866 m ²
Building Lines	Street boundary:	6.00 m	Street boundary:	4.50 m
	Other boundaries:	0.00 m	Other boundaries:	2.00 m
Parking bays	Industrial & Retail 2 Bays per 100m ² Bays required	114 Bays required	Provided: Ample open and covered on-site parking bays provided.	

The permitted street building line is encroached by approximately 1.5m. This building was however erected prior to the promulgation of the current town planning scheme and is therefore exempted from the town planning conditions.

It should be noted that all enquiries relating to town planning details and other municipal information have been made in writing (please refer to the attached zoning certificate). We would emphasise that our valuation has been undertaken on the basis that the information has been correctly given to us. Our valuation assumes that all buildings and permanent improvements have been erected in accordance with prevailing regulations and building by-laws. The recent decision in the Eagle Creek Investment 138 (Pty) Limited vs. Hibiscus Coast Municipality and Another (2010) ZAKZDHC24 case in the KwaZulu-Natal High Court has a significant bearing on the above. In this judgment, it was held that, notwithstanding the fact that a written zoning certificate from the Municipality had been obtained which stated the zoning parameters and subsequent agreement by the Municipality that this zoning information was incorrect, the

Municipality was able to claim immunity from a claim of damages arising from the negligent exercise of its statutory duties as it enjoyed immunity in terms of the local KZN Ordinance. Because of this Judgment and its potential implications, we must emphasise that, even where we have obtained zoning information on a zoning certificate from the Council, we cannot vouch for its veracity and, therefore, we must caveat our reports to the extent that not only are we acting in good faith on written advice but that we cannot warrant the town planning information to be correct.

4.2. Municipal Valuation – (Please refer to Annexure G)

Current municipal valuation

Property	Mun. Value	Tariff	Annual	Monthly	Exemption
Ptn 45	R 10,000	0.01052	R 0	R 0	R 10,000
Total - not escalated	R 10,000		R 0	R 0	R 10,000

The above municipal value is significantly lower compared to the current market value and the property is rated under the incorrect category (Residential), exempting the entire rates payable. The municipal value is revised every four years and therefore in place until 30 June 2025. The value can be adjusted by the municipal valuer to a realistic value upon the next revision. A realistic municipal valuation of R4,500,000 is therefore applied in the calculation. The Net Present Value of the difference between the realistic rate and the current rate payable is added to the market value of the property. Please note that the annual costs have been escalated by 5% to account for the forthcoming year. Therefore, the annual rates are reflected as R124,268 and not as R118,350. The adjusted municipal rates are calculated as follows:

Adjusted municipal value

Property	Mun. Value	Tariff	Annual	Monthly
Ptn 45	R 4,500,000	0.0263	R 118,350	R 9,863
Total - not escalated	R 4,500,000		R 118,350	R 9,863

Outstanding municipal rates: R8,847.00

5. LOCALITY

GPS Co-ordinates: -26.14039, 28.29455 – taken at the main access gate

5.1. Site identification

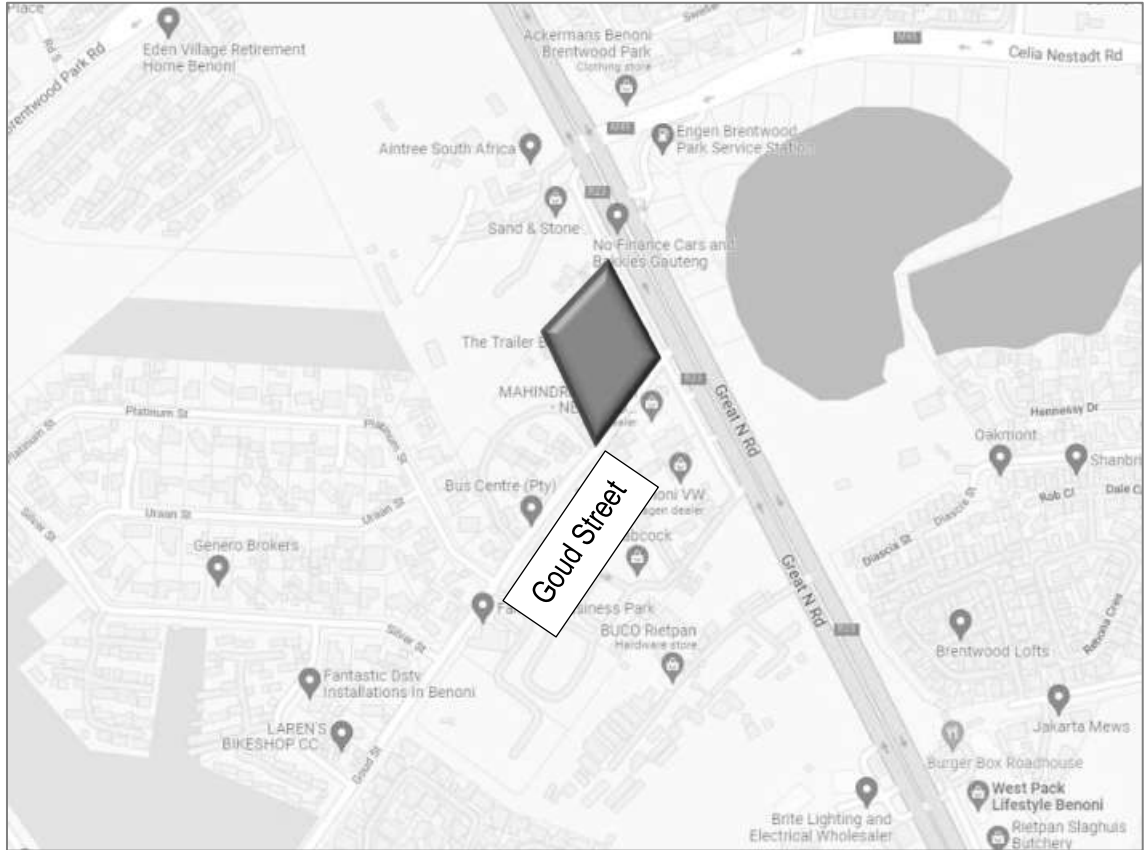
The property was positively identified by means of the Surveyor General diagram for Portion 45 of The Farm Rietpan 66 – IR, as well as the Surveyor General GIS system.

5.2. Macro Locality



On a macro level, the property is located in one of the northern suburbs of the City of Ekurhuleni in a township known as Brentwood Park, Benoni. Brentwood Park is an established, mainly residential node with some commercial properties situated along Great North Road (R23). Surrounding suburbs include Norton Park (north), Brentwood (east), Farramere Gardens (south) and Atlasville (west).

5.3. Micro Locality



On a micro level, this property is centrally located in an established mixed industrial, retail and residential node just north of the Benoni Central Business District. It is situated at number 45 Great North Road (M23), corner Goud Street. Great North Road (R23) is one of the main arterials through the area and joins High Road (R23) further to the north.

This is a popular and well-developed residential area and is close to a number of shopping centres, the Netcare Linmed Hospital as well as the Benoni Police station. Surrounding and adjoining properties comprise a predominance of industrial, retail and residential properties. The area generally offers a combination of modern light industrial and retail properties.

5.4. Access

Road access to the property is good and the road infrastructure is well designed and maintained.

5.5. Municipal Services

All municipal services are available and appear to be functional.

6. HIGHEST AND BEST USE

The International Valuation Standards (IVS 2017) defines the term “Highest and Best Use” as follows:

The determination of the highest and best use involves consideration of the following:

- a) To establish whether a use is physically possible, regard will be had to what would be considered reasonable by participants.
- b) To reflect the requirement to be legally permissible, any legal restrictions on the use of the asset, e.g., town planning/zoning designations need to be taken into account as well as the likelihood that these restrictions will change.
- c) The requirement that the use be financially feasible takes into account whether an alternative use that is physically possible and legally permissible will generate sufficient return to a typical participant, after taking into account the costs of conversion to that use, over and above the return on the existing use.

The current use of the property is physically possible (existing), legally permissible (as per Item 4.1.) and financially feasible (as per Item 11) and adheres to all requirements listed above. It is believed that without ruling out subdivision, consolidation and/or rezoning, the current zoning of the subject property represents highest and best use.

7. DESCRIPTION OF THE PROPERTY

The property comprises various size workshop and office buildings on a large Industrial 2 zoned Erf.

7.1. Site

A survey report has not been sighted. This valuation report assumes there are no encroachments of improvements by or upon the subject land. We reserve the right to amend our assessment should any encroachments be disclosed in a survey report.

7.1.1. Topography

- This is a 1,2140 Hectare irregular shaped residential zoned Erf, and the contour has a gentle rise from south to north.
- The Farm Portion has frontage to Great North Road (M23) of $\pm 130\text{m}$ with a depth of $\pm 100\text{m}$. The land is irregular in shape and each boundary line is different.

7.1.2. Boundary walling and fencing

The Farm portion is partially walled and fenced with a combination of a 1.8m high precast concrete walling and 2.1m steel palisade fencing, with blade wire and electric fencing in places.

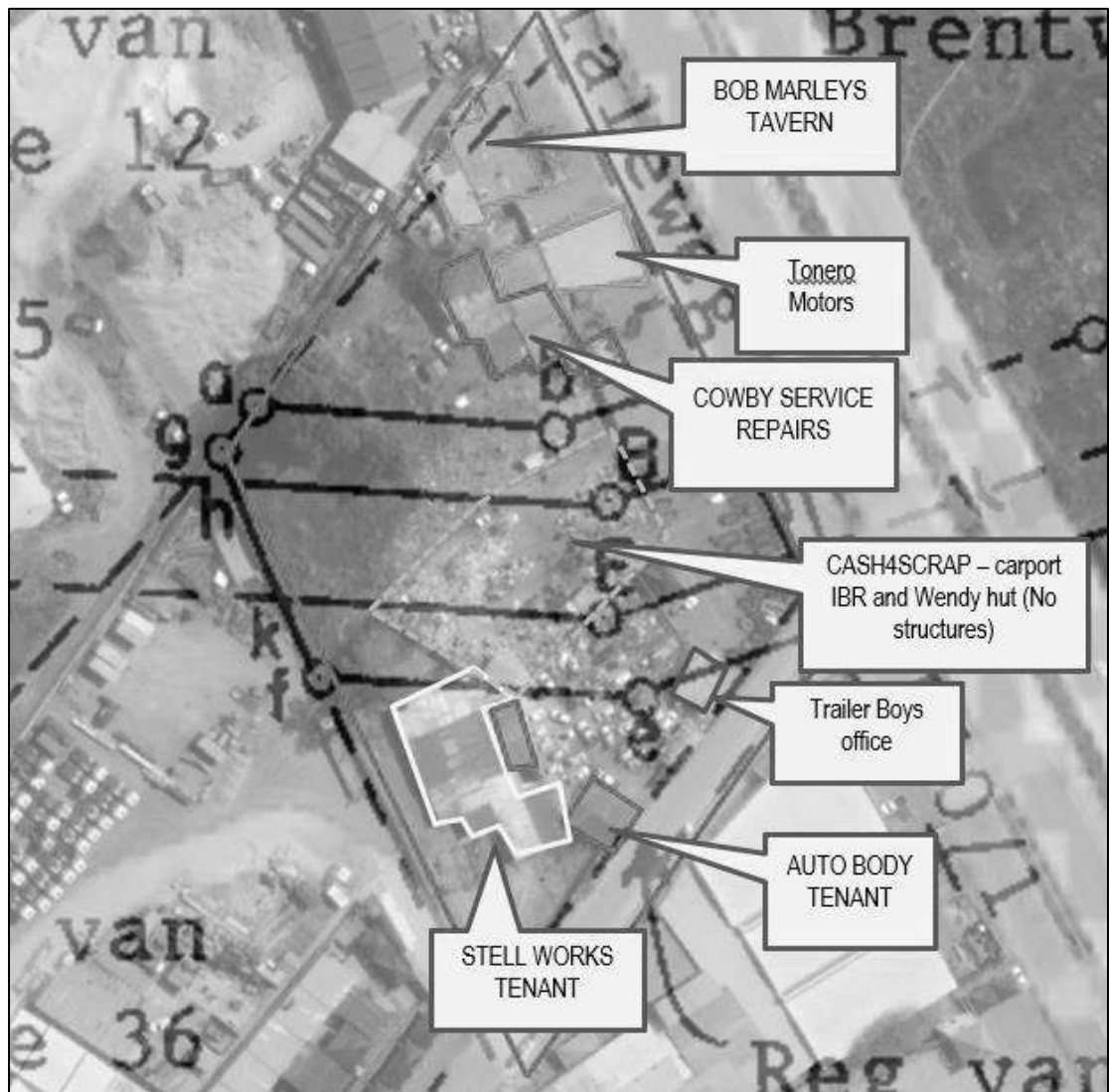
7.1.3. Security

The tenant Trailer Boys has electric fencing around their premises. They are also linked to a security company and they also have a CCTV security system. Cowboy Service – Repairs and some of the other tenants have alarm systems linked to security companies. The steel works tenant, Auto Body panel beaters and Cash 4 Scrap appear to have no alarm systems or security features other than perimeter fencing and steel sliding gates.

7.2. Improvements

Our inspection and report have been carried out for valuation purposes only and does not constitute a structural survey. Accordingly, we have assumed in arriving at our valuation that there are no structural defects, the soil is stable, and services are all in good working order.

The property can be split into 7 components, all of which are occupied either by tenants or by the deceased's son. They are summarised as follows:



7.2.1. Component 1- Tavern / Restaurant

The tavern/ restaurant is constructed of a combination of face brick and plastered brick walls under a flat concrete/ corrugated roof structure. The internal walls are mostly plastered and the floors are tiled.

This component is operated as a tavern and a restaurant. The tavern and restaurant known as Bob Marley's Tavern, is situated on the extreme northern boundary of the property. The tavern offers a dining area, pool and bar area, a till point for bar and restaurant, kitchen area, ablutions, cooler and freezer area. There is also an IBR covered outside area. There is open parking in the front of the tavern for patrons.

This component is constructed of a steel portal frame with mainly painted brick infill on the interior and face brick on the exterior. IBR side cladding fills the upper half to eave height with pitched profile bay sections and corrugated asbestos roofing.

There is a large steel gate just south of the tavern building, which leads to the yard behind the tavern.

7.2.2. Component 2 – Toner Motors (Pty) Ltd

This car dealership offers an administrative office and workshop component with ablutions. This component is constructed from plastered brick walling under IBR roof sheeting. The floors are tiled and the building has gypsum ceilings.

There is also an enclosed show area (250m²) for the vehicles. This area is also used for a workshop area and offers approximately 12 bays for vehicles.

The showroom area is constructed from a large IBR roof sheeting on steel frame covered area with steel palisade fencing around the perimeter of the covered area, as well as a steel gate at the front.

7.2.3. Component 3 – Cowboy Services - Repairs

This component is used for administration offices and workshop areas for a mechanic, namely Cowboy Services – Repairs. The component offers 2 x administration offices, a till point, ablutions and 3 workshop areas.

The office building is constructed from a combination of plastered brick and panted face brick walls with an IBR roof, with gypsum ceilings and floated concrete and tiled floors. The workshop areas are partly constructed from plastered brick / face brick walls with a pitched IBR roof, as well as being constructed with IBR roof sheeting on steel framework with IBR side cladding.

Cowboy Services - Repairs also offers an open yard area at the back with dilapidated outbuildings, and a timber hut which are not included in the valuation.

7.2.4. Component 4 – Cash 4 Scrap (Recycling)

This component is used for a storage yard for recycling purposes. This component offers for the most part an open yard area, which is walled off with precast concrete walling with a large steel gate at the main entrance to the yard.

This area offers a yard which is approximately 1,427m² in extent, with a timber Wendy hut and an IBR carport area.

Cash 4 Scrap is directly below the power line servitude.

7.2.5. Component 5 – Trailer Boys

This component is used for administration offices and an open tarred yard, which is fenced off with 2.1m steel palisade fencing. The area has a CCTV system and site lighting. Trailer boys is also linked to a security company with an alarm system. The area offers an office building, an IBR carport and a triple shade net carport. The open yard area is approximately 1,021m² in extent.

The office building is constructed from a combination of plastered brick walls with an IBR roof, with gypsum ceilings and tiled floors. The open yard area is tarred.

There is an electric fence around the Trailer Boys premises.

7.2.6. Component 6 – Auto Body (Panel beaters)

This component is used for workshop and a spray booth for a panel beater, namely Auto Body (Panel beaters). This component a workshop and spray booth building, and a very basic store room. The reception office is prefabricated and the valuer has considered this a movable improvement.

The workshop and spray booth building are constructed from a combination of panted face brick walls with an IBR roof, with a floated concrete floor. The storage building is constructed from precast concrete walls with an IBR roof.

Auto Body (Panel beaters) has a large open yard storage area which is walled off.

7.2.7. Component 7 – Steel works tenant

This component is used for a steel works tenant and offers a small office/ storage building, which is constructed from plastered brick walling with an IBR roof. There is also a large open sided storage/ workshop area constructed from IBR roof sheeting on steel frame work, This area is mostly concrete paved below the open sided storage / workshop area.

The Steel works premises offers an open yard area of 550m².

7.3. Construction

Roof	A combination of concrete and IBR roof sheets
Ceilings	Plastered concrete and gypsum ceilings
External Walls	Plastered brick and face-brick
Internal Walls	Combination of plastered and painted brick, face brick and dry walling
Floor Coverings	Tiles and smooth concrete
Condition	The older buildings are in a fair condition with some repairs and maintenance required
Contamination	Minor oil spillage is noticed at the workshops. These are not of concerning.

7.4. Site Improvements

Site improvements include the following:

- Asphalt paved parking areas
- Concrete yard areas
- Precast concrete boundary walls
- Shade cloth covered carports
- IBR carports.
- Steel palisade fencing
- Site lighting

7.7. Classification

Industrial properties are categorized as follows:

Prime Industrial: A property in which space is easily lettable because it satisfies each of the following prerequisites:

- Generally, in a good condition;
- Satisfactory macro access (i.e., access to freeway);
- Satisfactory micro access (i.e., from street to building);
- Proper loading facilities;
- Eaves >4 m (excluding micro/ mini units);
- Clear spans;
- On ground level;
- Adequate three-phase electrical power.

The eight conditions above are *prerequisites* for space to be considered prime. However, a building may possess additional enhancements that could improve lettability through increasing the size of the potential tenant pool. Such enhancements could include sufficient office accommodation, adequate parking, sprinkler systems, masonry up to sill height, adequate floor loadings, roof insulation, sufficient yard space and a good location.

Secondary Industrial: This is industrial space which is not classifiable as prime because it does not satisfy all eight prerequisites for prime space listed above. Such space is typically old buildings or structures, which have been haphazardly renovated. It would have poor access, too little yard space or office accommodation, inadequate goods lifts, no three-phase power and obsolete electrics and ablution facilities. Such space is often (but not exclusively) found in highly urbanised areas

Based on the above, the subject property is classified Secondary Industrial.

8. LEASE DETAILS

The subject property is partially occupied by the son of the deceased (Cowboy Services – Repairs), and market related rental rates are applied to calculate the value.

The following businesses were visited and noted to be fully operational at time of inspection:

- Cowboy Services – Repairs No rental (Owner occupied)
- Bob Marley tavern / Restaurant R10,000.00/ month
- Tonero Motors R10,000.00/ month
- Cash 4 Scrap R3,000.00/ month
- Trailer Boys R9,300.00/ month
- Auto Body panel beaters R5,000.00/ month
- Steel works R9,400.00/ month

It was noted that the Steel works tenant (Name unknown) was not operational on date of inspection. Apparently, the Steel works tenant is behind on rent, and only uses the premises when he gets work.

There are no signed lease agreements for any of the tenants, and all tenants are leasing on a month-to-month basis.

The above schedule is based on information provided by the owner's son (Mr Anton Robbertse) and subject to the accuracy of this information. I reserve the right to amend the valuation should more accurate information emerges.

9. VALUATION METHOD

The International Valuation Standards (IVS 2017) define the three recognised and acceptable methods of valuation that could in principle be applied to determine the value of immovable property in Item 12 of the document as follows:

Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches are:

- 9.1. *Market approach - The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.*
- 9.2. *Income approach - The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.*
- 9.3. *Cost approach - The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk, or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The value of a partially completed asset will generally reflect the costs incurred to date in the creation of the asset (and whether those costs contributed to value) and the expectations of participants regarding the value of the property when complete, but consider the costs and time required to complete the asset and appropriate adjustments for profit and risk.*

Valuation method applied

I opted to apply the Income approach to determine the current market value of the subject property due to its design and current use.

10. RESEARCH

COVID-19

International Valuation Standards (IVS 103 Reporting) suggests that the valuer "...provide useful information, the report must set out a clear and accurate description of the scope of the assignment, its purpose and intended use (including any limitations on that use) and disclosure of any assumptions, special assumptions (IVS 104 Bases of Value, para 200.4), **significant uncertainty or limiting conditions that directly affect the valuation**. Based on this, Advanced Valuers (Pty) Ltd confirms the following:

- The 2020 COVID-19 pandemic and national state of disaster during March/April 2020 has created massive uncertainty globally.
- During this period, it is possible that property values may experience higher levels of volatility in the short term, with the longer-term outcomes still unknown.
- The national lockdown during 2020 (and subsequent liquidations, sequestrations, job losses, etc.) may have an impact on values during this period and going forward.
- For the purposes of this valuation report, it is important to note that our value is based on historical data (such as rental rates and capitalisation rates achieved prior to the global pandemic) and downwards adjustment based on extensive research and opinion of other reliable property experts is allowed for were deemed necessary/applicable.
- The final impact of the Covid-19 pandemic on property values will only be known to us as soon as concrete evidence becomes available. This evidence would mainly include analysis of sales transactions that are recorded in the Deeds Office.
- We opted to allow for adjustments to the critical elements in our calculations/valuation (i.e., comparable sales transaction, gross rental rates, vacancy rates, expenditure, capitalisation rate, etc.) to arrive at a reasonable value on the effective valuation date.

RESEARCH


When valuing real estate, the valuer must concern himself with placing a value on the rights attaching to the property and the benefits of occupation and/or ownership thereof. In the valuation process, cognisance must be taken of the purpose for which the property is capable of being used and the future income or amenities, which it is likely to produce. At the same time, however, the property must be compared with available substitutes and/or alternative investment opportunities. The object of the valuation process, therefore, is to arrive at a figure, which will reflect the point of equilibrium between supply and effective demand at the time of valuing the property.

The following key elements determine the Income Capitalised Value of the property and have been researched:


10.1. Rental income

Market research indicates rentals between R35/m² and R45/m² for industrial / Retail accommodation in the Benoni/ Brentwood Park area. The rental rates are dependent on the size, age, and condition of the property. The following gross through rentals are currently being achieved/asked for similar accommodation in this specific area

10.1.1. Comparable 1

Property	Industrial Park in Brentwood Park
	
Accommodation	Industrial Park
Gross Lettable Area	530 m ²
Gross rental rate	R 55 per m ² (Asking rental)
<p>This comparable property is located approximately 2kms north of the subject property in a modern industrial park node and offers office space, mezzanine level and industrial accommodation. The Gross Lettable Area is smaller than the total lettable area of the subject property, and this building and locality is superior. The gross rental rate is therefore adjusted downwards.</p>	

10.1.2. Comparable 2

Property	Comet, Boksburg
	
Accommodation	Office/Warehouse/Retail
Gross Lettable Area	1266 m ²
Gross rental rate	R 38 per m ²
<p>This comparable property is located in a popular industrial node approximately 10km south west of the subject property, and offers similar accommodation compared to the subject property. The Gross Lettable Area is bigger, and this building is slightly superior in terms of quality of accommodation. The gross rental rate is therefore adjusted slightly downwards.</p>	

10.1.3. Comparable 3

Property	112 All Black Road, Boksburg North
	
Accommodation	Warehousing/ workshop
Gross Lettable Area	948 m ²
Gross rental rate	R 40 per m ²
<p>This property is located approximately 10km south from the subject property. It is situated in an established industrial node, offering light industrial buildings, warehousing and bigger workshops. This building is bigger compared to the accommodation on the subject property and it is similar regarding age and quality of finishes. Locality is also superior. The gross rental rate is therefore adjusted downwards to calculate the value of the subject property.</p>	

10.1.4. Asking Rentals

The following property brokers have been contacted for their opinion on market related gross through rentals, vacancy rates and capitalisation rates in this particular area.

- The property broker from API Property Group (011 234 1144) suggested a gross rental of R40 – R45 per m² for the industrial tenants. The broker mentioned that good quality industrial accommodation in the area can be leased at R50 – R55/m² if it is modern and in good condition.

10.1.5. Rode 2021:3

This publication is widely recognised as a fairly good indicator regarding gross through rentals and other useful market information. This document reflects industrial rental rates in Benoni/ Kempton Park area as follows:

Area	250m ²	500m ²	1,000m ²	2,500m ²	5,000m ²	10,000m ²
Boksburg North and East	R44,67	R45,00	R43,14	R41,86	R40,33	R41,25
Benoni South	R41,00	R42,67	R39,33	R38,33	R34,50	R35,33
Pomona / Kempton Park	R62,33	R61,18	R62,08	R60,42	R60,18	R61,13
New Era/ Vulcania	R33,00	R31,33	R31,75	R27,00	R25,33	R27,50
Morehill Ext 8 Benoni	R41,00	R39,33	R36,80	R34,25	R32,33	R32,00

10.1.6. Rental conclusion

Based on information reflected above, it is my opinion that a rate of R35/m² - R45/m² is reasonable depending on the condition of the building. Open yard storage has been calculated at R3 - R6/m² depending on the size and if paved or not.

10.2. Vacancy rate

The subject area is well established, and popular, and little vacancies were noted during the physical inspection in the area. Based on the reasonable demand for similar accommodation in this particular area I elected to apply a nominal vacancy provision of 3% for the purposes of this report.

10.3. Recoveries

This property is partially occupied by the deceased son (Cowboy Service – Repairs) and the other tenants are leasing on a month-to-month basis, with no signed lease agreements, and no provision is made for recovery of expenses.

10.4. Outgoings (expenses) and Operating Expense Ratio (OER)

The valuation is based only on market related expenses which have been determined for the subject property.

The operating expense ratio (OER) is a measurement of the cost to operate a property compared to the income brought in by the property (gross annual income). It is calculated by dividing a property's operating expenses listed above by its gross annual income and is used for comparing the expenses of similar properties. An investor should look for red flags, such as higher maintenance expenses, operating income, or utilities that may deter him from purchasing a specific property. The operating expense ratio range for average commercial properties is most ideal between levels of 18%–35%. This ratio is generally higher for specialised properties.

In our calculations, provision was made for normalised expenditure and the OER of approximately 26.01% or R3.06 per m² is well within market norms for similar developments.

For the purpose of this report, the following estimated property expenses have been projected and applied:

MUNICIPAL EXPENSES

Assessment Rates	R118,350	(Adjusted)
------------------	----------	------------

PROPERTY UPKEEP EXPENSES

Insurance	R26,100	(Estimated)
-----------	---------	-------------

Repairs & maintenance	R20,197	(Estimated)
-----------------------	---------	-------------

GENERAL MANAGEMENT EXPENSES

Management fee	R40,147	(Estimated)
----------------	---------	-------------

Audit fee	R4,015	(Estimated)
-----------	--------	-------------

Total	R208,809	
--------------	-----------------	--

Conclusion of expenses

The total annual estimated expenditure figure as a percentage of the effective gross annual income is considered in line compared to market norms for similar type buildings in the same vicinity. Therefore, for this valuation the Net Annual Income is R594,130.

10.5. Capitalisation rate

The capitalisation rate is best determined by referring to market transactions involving comparable properties, as it is based on information derived from market analysis. In addition, I have extensively researched market opinion and interviewed property owners, investors, and brokers regarding the required yield. The risk inherent in income producing properties is the degree of certainty that the income stream will be realised despite the uncertainty of the future and therefore the higher the risk factor, the better the return an investor will require.

My research on capitalisation rates derived from similar properties, as well as market opinion, found that these typically range from a minimum of 10.5% to as high as 14.0%, depending on the location, the security of tenure stemming from the leases and the strength of the tenants, as well as the nature of the accommodation offered and the condition of the buildings.

In the case of the subject property, the following factors were considered:

- The average general condition of the buildings and improvements.
- The relatively small extent of the workshops.
- The current active market condition in the Brentwood Park area.
- Central location which enjoys easy access to major freeways.
- The subject property is partially occupied by the owner's son, and tenanted by 6 tenants.
- None of the tenants have signed lease agreements.

The following comparable transactions will be applied to determine a reasonable capitalisation rate for the subject property:

Comparable 1

Erf 89 Anderbolt Extension 19



Erf Extent	2,085 m ²
GLA	1,450 m ²
Gross Monthly Income	R 68,150
Operating Expenses per Month	R 17,038
Nett annualised income	R 613,350.00
Purchase Price	R 5,000,000
Purchase Date	05 February 2020
Initial yield	12.27%
Gross Rental	R47.00 per m ²
Purchase Price based on GLA	R3448 per m ²

The property is located approximately 8kms south west of the subject property in a recognised and popular industrial node. The property comprises a double volume steel structure that is covered and cladded with IBR sheets. There is also a brick office building, facing the street. Improvements accommodate a single tenant which is a lower risk compared to the subject property. The accommodation is considered superior compared to the subject property. A lower rental rate can be expected for the subject property while an upward adjustment in the capitalisation rate is justifiable.

Comparable 2

Portion 6 of Erf 7579 Benoni Extension 9



Erf Extent	5,131 m ²
GLA	3,175 m ²
Gross Monthly Income	R 79,375
Operating Expenses per Month	R 23,813
Nett annualised income	R 666,750.00
Purchase Price	R 3,900,000
Purchase Date	27 August 2019
Initial yield	17.10%
Gross Rental	R25.00 per m ²
Purchase Price based on GLA	R1228 per m ²

The site is located close to the subject property in Benoni South, a similar industrial node. It comprises older industrial buildings in an inferior state of repair. The subject property can expect a higher rental rate and lower capitalisation rate because of better condition buildings.

Comparable 3

Erven 821 and 822 Boksburg North Extension



Erf Extent	743 m ²
GLA	950 m ²
Gross Monthly Income	R 47,500
Operating Expenses per Month	R 14,250
Nett annualised income	R 399,000.00
Purchase Price	R 3,000,000
Purchase Date	19 November 2019
Initial yield	13.30%
Gross Rental	R50.00 per m ²
Purchase Price based on GLA	R3158 per m ²

This comparable property is located approximately 10km south west of the subject property along Charl Cilliers Street. It comprises two adjoining erven that are improved with a retail building and a small non-branded spares shop. Improvements accommodate a single tenant which is a lower risk compared to the subject property. The accommodation is considered superior compared to the subject property. A lower rental rate can be expected for the subject property while an upward adjustment in the capitalisation rate is justifiable.

Capitalisation rate conclusion

- Comparable 1 improvement accommodate a single tenant which is a lower risk compared to the subject property. The accommodation is considered superior compared to the subject property. A lower rental rate can be expected for the subject property while an upward adjustment in the capitalisation rate is justifiable.
- Comparable 2 is in a similar industrial node. It comprises older industrial buildings in an inferior state of repair. The subject property can expect a higher rental rate and lower capitalisation rate because of better condition buildings. A lower capitalisation rate should be utilised.
- Comparable 3 is a similar type property offering a non-branded spares shop and a retail building. A similar capitalisation rate should be used for the subject property.

Based on the above and taking the long-term lease agreement of the subject property into account, a capitalisation rate of 13,5% is regarded reasonable.

10.6. Additional industrial land available for development

There is a large powerline servitude which runs through the middle of the subject property and takes up approximately 5,000m² of the subject property. Therefore, although the subject property has a 30% allowable coverage and 0.4 allowable Floor Area Ratio, there is no undeveloped land on this property due the amount of land taken up by the powerline servitude. This area can be used for open storage and a rental rate is attributed accordingly.

11. VALUATION CALCULATION

Revenue	Remaining Lease Term	Lease Expiry	Lettable area in m ² / unit	Rate per m ² /unit	Monthly Rental - Excl recoveries	Annual Rental- Incl. Escalations
Steel works building	Not applicable	Not applicable	50 m ²	R 35.00	R 1,750	R 21,000
Steel works - Open sided workshop area	Not applicable	Not applicable	470 m ²	R 10.00	R 4,700	R 56,400
Steelworks - Open yard storage	Not applicable	Not applicable	550 m ²	R 5.00	R 2,750	R 33,000
Auto body building (Workshop)	Not applicable	Not applicable	90 m ²	R 35.00	R 3,150	R 37,800
Auto body building (Storeroom)	Not applicable	Not applicable	80 m ²	R 15.00	R 1,200	R 14,400
Auto body - Open yard storage	Not applicable	Not applicable	875 m ²	R 6.00	R 5,250	R 63,000
Trailer Boys office	Not applicable	Not applicable	81 m ²	R 40.00	R 3,240	R 38,880
Trailer Boys carport	Not applicable	Not applicable	10 m ²	R 0.00	R 0	R 0
Trailer Boys - Shade net carport	Not applicable	Not applicable	45 m ²	R 0.00	R 0	R 0
Trailer Boys - Open Yard storage	Not applicable	Not applicable	1000 m ²	R 10.00	R 10,000	R 120,000
Cash 4 scrap carport	Not applicable	Not applicable	20 m ²	R 0.00	R 0	R 0
Cash 4 Scrap - Open Yard Storage	Not applicable	Not applicable	1400 m ²	R 3.00	R 4,200	R 50,400
Cowboy Service - Repairs Carport	Not applicable	Not applicable	49 m ²	R 0.00	R 0	R 0
Cowboy Service - Repairs Workshop	Not applicable	Not applicable	362 m ²	R 38.00	R 13,756	R 165,072
Tonero Motors (Office)	Not applicable	Not applicable	70 m ²	R 38.00	R 2,660	R 31,920
Tonero Motors (Enclosed showroom)	Not applicable	Not applicable	250 m ²	R 20.00	R 5,000	R 60,000
Tavern (Bob Marley)	Not applicable	Not applicable	241 m ²	R 45.00	R 10,845	R 130,140
Tavern (Bob Marley) Covered area	Not applicable	Not applicable	48 m ²	R 10.00	R 480	R 5,760
Sub Total			5691 m²	R 12.12	R 68,981	R 827,772
Add: Recoveries - Annualised						R 0
Vacancy factor				3.00%		R 24,833
Gross Annual Income						R 802,939

Less: Annual Expenditure					R 208,809
MUNICIPAL EXPENSES					
Assessment Rates on land and improvements			R9,862.50 x 12 months	R 118,350	56.7%
PROPERTY UPKEEP EXPENSES					
Insurance	R 8,700,000	0.30%	R 2,175 x 12 months	R 26,100	12.5%
Repairs & maintenance	R 6,732,400	0.30%	of replacement value	R 20,197	9.7%
GENERAL MANAGEMENT EXPENSES					
Management fee		5.00%	of gross rental income	R 40,147	19.2%
Audit fee		0.50%	of gross rental income	R 4,015	1.9%
Income/Expenditure Ratio					R3.06 per m ² or 26.01% of Gross Annual Income

Nett Annual Income		R 594,130
Capitalization Rate Used		13.50%
Valuation amount	R770 per m ²	R 4,400,000
Adjustment for municipal value		R 380,000
Rounded valuation amount		R 4,800,000

12. ADVISORY

- a) Valuer assumes there are approved plans for all improvements on the subject property.
- b) Valuer assumes that all improvements current uses, are in compliance with the latest town planning scheme.

13. REPLACEMENT COST

Description	Area in m ² or number of items	Replacement costs in m ² or per item	Total replacement cost
Building			
Steel works building	50 m ²	R 4 500	R 225 000
Open sided workshop area	470 m ²	R 650	R 305 500
Auto body building (Workshop)	90 m ²	R 4 500	R 405 000
Auto body building (Storeroom)	80 m ²	R 2 500	R 200 000
Trailer Boys office	81 m ²	R 5 500	R 445 500
Trailer Boys carport	10 m ²	R 650	R 6 500
Shade net carport	45 m ²	R 450	R 20 250
Cowboy Service - Repairs Carport	49 m ²	R 650	R 31 850
Cowboy Service - Repairs Workshop	362 m ²	R 4 000	R 1 448 000
Tonero Motors (Office)	70 m ²	R 5 000	R 350 000
Tonero Motors (Enclosed showroom)	250 m ²	R 1 500	R 375 000
Tavern (Bob Marley)	241 m ²	R 6 000	R 1 446 000
Tavern (Bob Marley) Covered area	48 m ²	R 600	R 28 800
Site improvements			
Walling / Fencing	400	R 1 000	R 400 000
Concrete yards	2300	R 350	R 805 000
Steel sliding gate/s	7	R 10 000	R 70 000
Site lighting	1	R 50 000	R 50 000

Installations			
Fire fighting appliances	1	R 30,000	R 30,000
CCTV system	1	R 40,000	R 40,000
Security installation	1	R 50,000	R 50,000
Sub Total of Insurance Replacement Value - Rounded			R 6,732,400
Add Demolition cost and Debris removal		3.00%	R 201,972
Add: Professional fees		10.00%	R 673,240
Inflation / Escalation		10.00%	R 673,240
Escalation during construction		5.00%	R 336,620
Statutory and Local Authority		1.00%	R 67,324
Sub Total - Rounded			R 8,700,000
Add: Value Added Tax @		15.00%	R 1,305,000
Total replacement costs			R 10,000,000

Comprehensive calculations based on detailed and accurate construction information compiled by a qualified Quantity Surveyor are required to determine the accurate construction cost of improvements. For the purposes of this report such detailed calculations are not required, and a reasonable and well researched valuation estimate would suffice. Calculations are based on a rate per square metre (m²) of construction area or rate per unit in number. The most widely used method of approximate but accurate estimating to obtain an indication of the construction cost of a building is by applying the rate per m² method. Advanced Valuers (PTY) Ltd has therefore taken care in the calculation of the construction area and the selection of the replacement rates.

ANNEXURE A - CAVEATS

1. This valuation has been prepared for **ABSA Trust** on the basis that full disclosure of all information and factors which may affect the valuation has been made to ourselves, and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made. I have no personal interest in the subject property, nor will I have in the future. Furthermore, I have conducted this valuation in accordance with the ethics of the valuation profession.
2. We emphasise that we have not carried out a structural survey of the improvements, nor have we examined them for signs of timber infestation, and accordingly, cannot be responsible for possible defects.
3. Where actual income and expenditure data has been made available to us, such data has been adjusted for anomalies and used on the understanding that it is correct as a basis for assessing capitalised values; in the absence of such data, we have made what we consider to be plausible assumptions.
4. The Insurance Value is a MINIMUM recommended value, subject to the qualifications set out above, and should be verified by the client to avoid the average clause being applied in the event of a claim. The Mortgagor must advise both the Insurer and the Valuer of all alterations and additions to the property, subsequent to the date hereof.
5. This valuation has been prepared on the understanding that no onerous easements, rights of way or encroachments exist by or on the subject property, other than those in favour of statutory bodies, applicable to all such properties, or which could be regarded as customary.
6. Neither the whole nor any part of this valuation, nor any reference thereto, may be included in any document, circular or statement, without the prior written approval of the Valuer of the form and content in which it is to appear.
7. We have not undertaken an environmental survey of the above property, catchment pits and subsurface fuel tanks; nor have we arranged for an environmental audit to establish the existence or probable extent of any environmental contamination.
8. This valuation is based on the subject property having an unencumbered freehold tenure. It is the responsibility of the client to draw our attention to any property subject to a Bare Dominium value, any form of property structured finance or similar arrangement that may affect a freehold valuation. We can accept no liability if such arrangements are not advised. Further, we reserve the right to withdraw from or decline the instruction or issue a qualified report if a property or properties are subject to any form of structured finance arrangement or similar. This valuation assumes that no such financing arrangements affect the property.
9. Advanced Valuers Pty Ltd, hereby absolve themselves of any, and all responsibility, linked to any debts outstanding (including amounts due to the local authority for rates and taxes) on the subject property or properties referred to in this valuation report, which may or may not affect the present or future value.
10. In undertaking the valuation, we have relied on information supplied by third parties and have assumed such information substantially correct.

11. The property boundaries, as indicated to Advanced Valuers (Pty) Ltd by the instructing client or the appointed agent, or the boundaries as indicated by plans supplied by the client, are assumed the legal extent of the property. Any variation of these boundaries by extension or omission, and the resultant inclusion or omission of any improvements because of this or these variations, cannot therefore be regarded as the responsibility of Advanced Valuers (Pty) Ltd.
12. This valuation has been prepared in accordance with the guidelines of the South African Institute of Valuers for valuation.
13. Due to the investment nature of the subject property, it is assumed that any potential purchaser will be a registered VAT vendor as is the current owner. VAT is therefore treated as input tax and balanced against the output tax payable and is therefore not accounted for in the valuation entity.
14. This property is valued free and clear of all liens and encumbrances unless stated otherwise in the report.
15. This report does not include an audit of the information that was provided. We therefore assume no responsibility or make no representation with respect to the accuracy and/or completeness of any information provided to us to do this valuation.
16. We have not inspected woodwork or other parts of the structure which are covered, unexposed or inaccessible and we are therefore unable to report that such parts of the property are free of rot, beetle, or other defects.
17. We make use of personal information which was derived from public records. We use a company called Lightstone (Pty) Ltd to collect and analyse personal information obtained from public records such as the deeds registries administered by the Department of Rural Development and Land Reform pursuant to the Deeds Registries Act, 1937 and the companies register administered by the Companies and Intellectual Property Commission (or CIPC) pursuant to the Companies Act, 2008. You may contact Lightstone at [info@Lightstone.co.za] for any queries that you may have regarding their processing of your information.

ANNEXURE B - PHOTOGRAPHS (AS AT DATE OF INSPECTION)

Street view of property – The Trailer boys



Tonero Motors



Office for Trailer boys



Office and workshop for Cowboy Service - Repairs



Workshop for Cowboy Service - Repairs



Workshop for Cowboy Service - Repairs



Office for Cowboy Service - Repairs



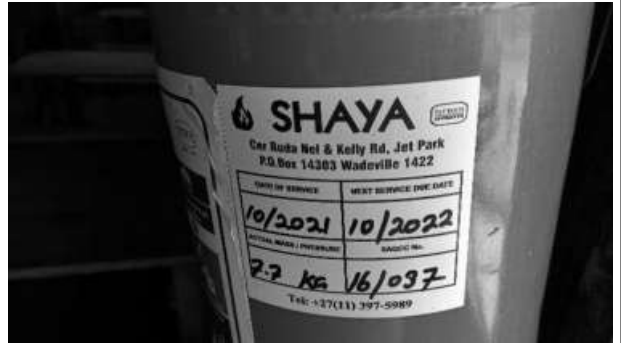
Cash 4 Scrap



Bob Marley Tavern



The next due service for firefighting appliances Oct 2022



Bob Marley Tavern



Bob Marley Tavern



Bob Marley Tavern



Yard for Bob Marley Tavern



Auto Body panel beater



Office for Auto Body panel beater



Workshop for Auto Body panel beater



Workshop and spray booth for Auto Body panel beater



Steel works tenant



Steel works tenant



ANNEXURE C – ZONING CERTIFICATE



City of Ekurhuleni
METROPOLITAN MUNICIPALITY


CITY PLANNING

P O Box 2300
Kempton Park
1620

Tel. (011) 000-0000
Fax (011) 000-0000

ZONING CERTIFICATE

	Property no.	Township / Farm / Holding
1. DESCRIPTION OF PROPERTY	45/66-IR	RIETPAN 66-IR
2. TOWN PLANNING SCHEME	Ekurhuleni Town Planning Scheme, 2014.	
Zoning	INDUSTRIAL 2	
Central Business District (CBD)		
Annexure number	<null>	
Additional or Restrictive Rights	INCLUDING SHOP & SCRAPYARD	
Consent use number	<null>	
Consent use Description	<null>	
* Coverage	30%	
* Height (in storeys)	2	
* Floor Area Ratio (FAR)	0.4	
* Density (per sqm or ha)	N/A	
Parking Requirements	Refer to Table "E" or Annexure	
Building Lines	Refer to Table "A" & "B" or Annexure	
Lines of no Access	Refer to Map i.t.o. Clause 12 or Annexure	
3. STREET ADDRESS	<null>	

Bathabile Moabi 
Planners name and Surname
Area Development Planner

Date: 10/01/2022

ANNEXURE D – SURVEYOR GENERAL DIAGRAM



32

SERWITUUTKAART

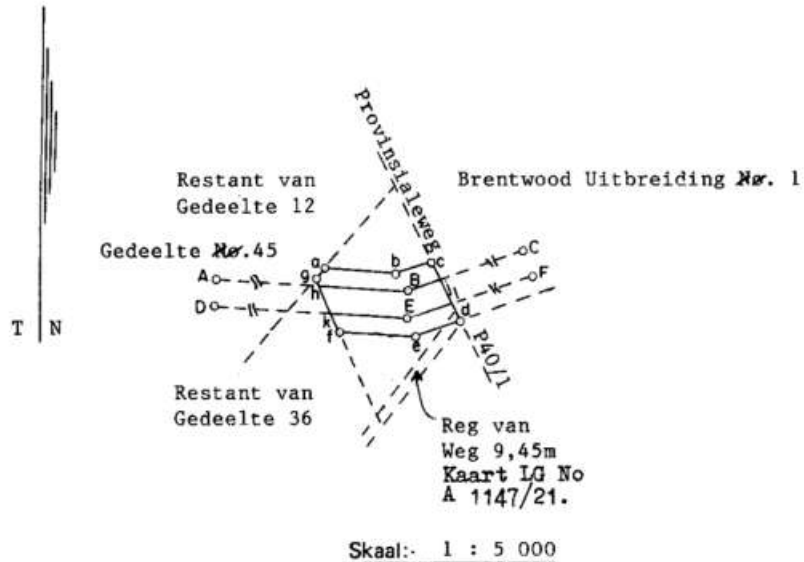
SYE Meters	RIGTINGS	KOÖRDINATE Stelsel Lo 29° X		
		Y	X	
	Konstante	±	0,00	+ 2 800 000,00
AB	916,27	272°42'00"	A	+ 71 427,34 + 92 277,24
BC	841,99	248 28 20	B	+ 70 512,09 + 92 320,42
			C	+ 69 728,83 + 92 011,46
DE	911,61	272 42 40	D	+ 71 419,91 + 92 298,63
EF	855,41	248 27 40	E	+ 70 509,32 + 92 341,74
			F	+ 69 713,64 + 92 027,69
	▲	444 Pre 44		+ 67 000,31 + 89 620,47
	▲	694 Norton		+ 71 163,16 + 91 043,34

L.G.No.A
4100/88

Goedgekeur
[Signature]
nms Landmeter-
generaal
1988-07-26

BAKENBESKRYWING

A,B,D,E 18mm ysterpenne
C,F 12mm ysterpenne
a,b,c,d,e,f,g. Geen bakens nie.
Die omvang en wydte van die serwitute is 15,50 meter aan
albei kante van die lyne hBj en kE1



Die figuur a b c d e f g
stel voor 'n Serwitute Area van Elektriese -grond-synde
Kragleiding oor Gedeelte 45 van die plaas RIETPAN No. 66 - I.R.

Provinsie TRANSVAAL
Opgemeet in November en Desember 1981 deur my, *[Signature]*
Landmeter
G: Purchase

Hierdie kaart is geheg aan K.329/1991 s. No. gedateer t.g.v. EVKOM Registrateur van Aktes	Die oorspronklike Kaart is No.A 5731/37 Transport/Grondbrief No. 21847/1939	Lêer -/36 M.S. No. 1162/86 Komp.No. TRNG-14,146 Alg.Plan
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ANNEXURE E – TITLE DEED SUMMARY

WinDeed Database D/O Property

IR, RIETPAN, 66, 45, PRETORIA

Lexis® WinDeed



Any personal information obtained from this search will only be used as per the Terms and Conditions agreed to and in accordance with applicable data protection laws including the Protection of Personal Information Act, 2013 (POPI), and shall not be used for marketing purposes.

SEARCH CRITERIA

Search Date	2021/12/22 14:43	Farm Number	66
Reference	-	Registration Division	IR
Report Print Date	2021/12/22 14:44	Portion Number	45
Farm Name	-	Remaining Extent	NO
Deeds Office	Pretoria	Search Source	WinDeed Database

PROPERTY INFORMATION

Property Type	FARM	Diagram Deed Number	T21847/939
Farm Name	RIETPAN	Local Authority	EKURHULENI METROPOLITAN MUNICIPALITY
Farm Number	66	Province	GAUTENG
Registration Division	IR	Remaining Extent	NO
Portion Number	45	Extent	1.2140H
Previous Description	-	LPI Code	TOIR00000000006600045

OWNER INFORMATION (2)

ROBERTSE CHRISTINA WILHELMINA		Owner 1 of 2	
Person Type	PRIVATE PERSON	Document	T59666/1988
ID Number	4003210026084	Microfilm / Scanned Date	1992 1035 1655
Name	ROBERTSE CHRISTINA WILHELMINA	Purchase Price (R)	250 000
Multiple Owners	NO	Purchase Date	1988/05/25
Multiple Properties	NO	Registration Date	1988/09/07
Share (%)	-		

DISCLAIMER

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0861 946 333
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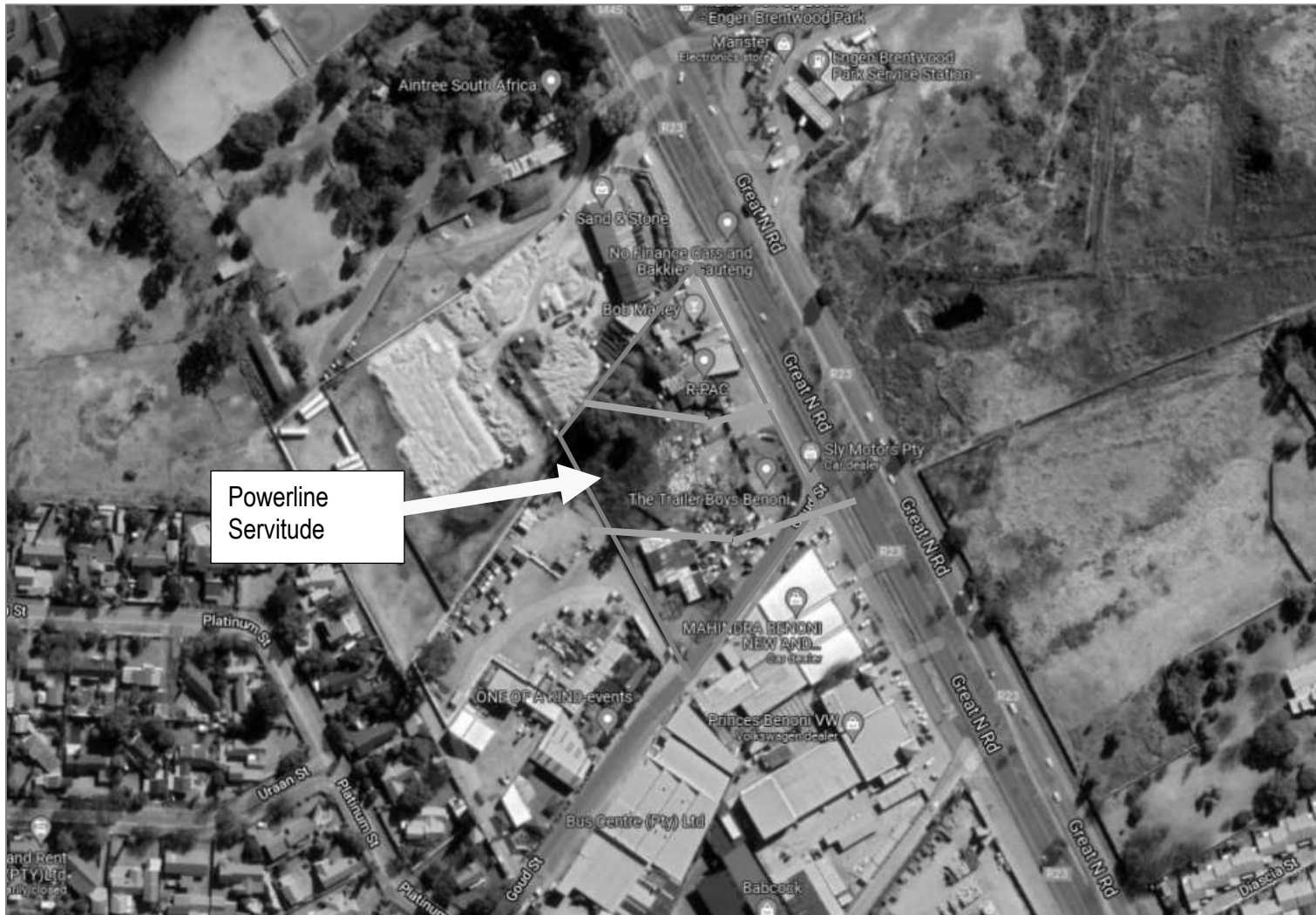
Page 1 of 2

OWNER INFORMATION (2)			
ROBBERTSE CHRISTINA WILHELMINA			Owner 2 of 2
Person Type	PRIVATE PERSON	Document	T63645/2020
ID Number	4003210026084	Microfilm / Scanned Date	-
Name	ROBBERTSE CHRISTINA WILHELMINA	Purchase Price (R)	-
Multiple Owners	NO	Purchase Date	-
Multiple Properties	NO	Registration Date	-
Share (%)	-		

ENDORSEMENTS (4)				
#	Document	Institution	Amount (R)	Microfilm / Scanned Date
1	RTR AREA ON BOUNDARY	-	-	0000000000
2	K1021/1976S	-	-	1991 0110 3761
3	K329/1991S	ROETEBEPALING	-	1991 0110 3770
4	IR,66,45	-	-	1986 0419 1828

HISTORIC DOCUMENTS (2)				
#	Document	Institution	Amount (R)	Microfilm / Scanned Date
1	T59666/1988	ROBBERTSE ABRAHAM CHRISTIAAN DUVONHAGE	250 000	1992 1035 1655
2	T37540/1965	JONKER JACOBUS DANIEL VENTER	Unknown	1988 1867 2138

ANNEXURE F – AERIAL PHOTOGRAPH



ANNEXURE G – MUNICIPAL RATES ACCOUNT

Name		CW ROBBERTSE		Account Number		3309920913	
Ward Number		23		Payments Included Until		2021/11/04	
Street Address		45 GREAT NORTH ROAD		Electricity / Water Deposit		Statement Date	
Township		RIETPAN 66-IR		Valuation		2021/11/04	
ERF Number		C59 000 00000066		Portion		00045 0000 0000	
Date		Icon		Details		Charge (excl. VAT)	
				BALANCE BROUGHT FORWARD		8847.25	
				SUB TOTAL		8847.25	
10/05				INTEREST ON ARREARS		3.90	
09/17				BULK CONTAINER		1306.63	
				PROPERTY RATES		195.99	
10/06				PROPERTY RATES RESIDENTIAL		8.77	
10/06				VA-VALUE-EXCLUSION		-8.77	
				ELECTRICITY			
10/06				FIXED CHARGE		800.00	
10/06				METER-NO 31936 TARIFF: ELB-BUS/MIXED 230/40 Curr = 1693 Prev = 1692 Cons = 1 Reading dates: Curr 21/09/14 Prev 21/09/16 1.000 kWh		120.00	
10/06				METER-NO 31935 TARIFF: ELA-BUSINESS 230/400 Curr = 14238 Prev = 14154 Cons = 84 Reading dates: Curr 21/09/14 Prev 21/09/13		0.35	



GENERAL VALUATION ROLL 2021-2025 - Property Details

Search Method:

- Property Description
- Account Number
- Billing Identifier

RIETPAN 66-IR

Erf / Farm #

66

Account Number

Billing Identifier

Portion #

45

Township Name	Erf	Portion	RE	Owner	Address	Extents	Market Value	Category
RIETPAN 66-IR	66	45		Abraham Christiaan Duvoihage Robbertse Christina Wilhelmina Robbertse	RIETPAN, 45 Great North Road	12 140,00 m ²	R10 000,00	RESIDENTIAL



ANNEXURE H - DEFINITIONS

Definition of the terms utilised in this report are as follows:

- a) International Valuation Standards (IVS) - Principles underlying the compilation of the valuation reports which represent best and acceptable practice in the valuation profession.
- b) Gross Rental is defined as the total rental payable by the tenant, excluding Value Added Tax, the tenant's own electricity and water charges (consumption) but including other operating costs recovered by the landlord (if any).
- c) Net Rental is defined as the amount payable by the tenant, excluding Value Added tax and excluding operating expenses recovered by the landlord.
- d) Vacancy Rate is defined as the calculation of the percentage of all available rental space in a particular area that is not occupied.
- e) Escalation Rate is defined as the rate by which a rental is hiked once a year in terms of a lease agreement. The ruling market escalation rate can be seen as an attempt by the market to forecast the growth in market rentals over the duration of the lease agreement.
- f) Market Rental is defined as the most probable rental that a voluntary, informed, and prudent lessee will pay a voluntary, informed and prudent lessor in a normal open-market (arms-length) transaction, when neither party is under any compulsion to rent or to let, other than the normal desire to transact.
- g) Operating costs or outgoings is defined as periodic expenditures necessary to maintain a property and its continued production of the effective gross income, assuming prudent and competent management. Capitalisation Rate is the factor by which one divides the Net Annual Income received from the property in order to arrive at the property's capital value.
- h) Gross Lettable Area (GLA) is the total functional use areas for commercial purposes such as retail shop, office etc. inside the building - excluding all common areas, car parking, service areas, etc.
- i) Gross Building Area (GBA) is the total floor area of the building measuring from the outer surface of exterior walls and windows and including all vertical penetrations (e.g., elevator shafts, etc.) and basement space.
- j) The effective valuation date is the date to which the value relates.
- k) The valuation date refers to the date when the valuation report is entirely complete.