

VALUATION OF IMMOVABLE PROPERTY

**IN THE MATTER OF:
ESTATE LATE: ML KUBUKELI
ESTATE NUMBER: 000739/2023**

BRIEF: To establish the "forced sale" value

VAT: This valuation does not include Value Added Tax.

DATE OF VALUATION: 07th May 2024

VALUATION CONDITIONS:


Neither all nor any part of this report shall be conveyed to the public or anybody/person other than the addressee or his principals through advertising, public relations, news sales, or any other media, without the written consent of:

This particularly pertains to the valuation conclusion, the identity of the appraiser/s, or any reference to the professional appraisal organisation to which I/we belong. No responsibility is assumed for matters legal in nature. Information provided by property owners, parties to sales, and others is assumed to be reliable, but its accuracy is not guaranteed. This valuation has been prepared on the basis that full disclosure of all information and factors, which we 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. We emphasize 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.

Open Market valuation means the price at which an interest in real estate might reasonably be expected to have sold unconditionally for cash consideration on the date of valuation, assuming:

- { A willing and informed seller and a willing and informed buyer
- { That, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of price and terms and for the completion of the sale.

1. GENERAL REPORT

PROPERTY TYPE: Freehold
ERF NUMBER: 826
PHYSICAL ADDRESS: 25 Cumberland Street, Hillcrest, Umtata
SIZE: 1239 Square metres in extent
PROVINCE: Eastern Cape
REGISTERED IN THE NAME OF: Edge to Edge 1199 CC
TITLE DEED NUMBER: T802/2013
ENDORSEMENTS: 

2. MUNICIPAL VALUATION

LAND & BUILDINGS: R9,400,000.00 (2021)
MONTHLY RATES: R59,655.05
ARREAR RATES: R735,301.55

3. CONSTRUCTION

- Brick & mortar under tiled roof

4. THE PROPERTY COMPRISES OF:

- Reception area with stone countertop
- One toilet His and one toilet Hers with two basins
- Dining room to seat twenty-five – thirty guests
- Kitchen
- Two Offices with air conditioners (CCTV in the one office)
- Linen room
- Staff room
- Storeroom with cold room

- Bar area – built-in bar with two separate toilets and a private small lounge
- Conference hall to seat about forty guests, ladies toilet with two toilets and basin, men's toilet with one toilet, two urinals and basin
- Fitness room (not in operation)
- Large laundry room
- Nineteen Ensuite bedrooms with built-in cupboards and air conditioners
- Two 5000L Water tanks
- Generator
- Remote intercom entrance gate
- Parking for ± twenty vehicles

5. STRUCTURAL CONDITION

- This property has been valued in its existing good state
- We have observed the apparent state and condition of the property, but have not carried out a structural survey, nor inspected those areas which were covered, unexposed, or inaccessible, neither have we arranged for the testing of electrical, heating, or other services.
- The valuation assumes that the services and structures are in a satisfactory state of repair and condition.
- The valuation further assumes that the improvements have been erected in accordance with the relevant Building and Town Planning Regulations as well as the Local Authority by-laws.
- This valuation does not include a beetle of other defect reports.

6. LOCATION & DIRECTIONS

- FROM INFORMATION CENTRE, UMTATA
- Head South on Shell City Road
- Turn left
- Turn left onto N2
- Turn left at Stanley Nelson Drive
- Turn right onto Delville Road
- Turn right onto Leeds Road



7. HILLCREST PROPERTY TRENDS AND STATISTICS

Recent Sales in Hillcrest

<u>Address</u>	<u>Last Sold Price</u>	<u>Date</u>
28 Cumberland Street	R3.200.000.00	November 2022
59 Wesley Street	R2.900.000.00	May 2023
75 Nelson Mandela Drive	R4.550.000.00	May 2023
60 Cumberland Street	R5.260.000.00	March 2024
Average area listing price	: R3.766.113.00	
Last sold price	: R5.260.000.00	
Last sold date	: 2024	

The value of this property was determined based on the following:

- Comparable sales in the street & surrounding area
- Municipal valuation
- The current property market and the effect on property sales at present
- Condition of the property
- We estimate the value of the subject property as indicated below

8. VALUATION/CONCLUSION

Based on the general conditions and the locality of the property we feel a fair "forced sale" value to be R9,850,000.00 (NINE MILLION, EIGHT HUNDRED AND FIFTY THOUSAND RAND)

















