

## VALUATION OF IMMOVABLE PROPERTY

[REDACTED]

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

[REDACTED]

**BRIEF:** To establish the "forced sale" value

**VAT:** This valuation does not include Value Added Tax.

**DATE OF VALUATION:** 07<sup>th</sup> 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:

[REDACTED]

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**

<b>PROPERTY TYPE:</b>	<b>Freehold</b>
<b>ERF NUMBER:</b>	<b>924</b>
<b>PHYSICAL ADDRESS:</b>	<b>Port St Johns Road on R61, Umtata</b>
<b>SIZE:</b>	<b>2.7369 hectares metres in extent</b>
<b>PROVINCE:</b>	<b>Eastern Cape</b>
<b>REGISTERED IN THE NAME OF:</b>	<b>Edge to Edge 1199 CC</b>
<b>TITLE DEED NUMBER:</b>	<b>T1255/2019</b>
<b>ENDORSEMENTS:</b>	<b>None</b>

2. **MUNICIPAL VALUATION**

<b>LAND &amp; BUILDINGS:</b>	<b>R4,110.000.00 (2021)</b>
<b>MONTHLY RATE:</b>	<b>R61,878.85</b>
<b>ARREARS:</b>	<b>R288,169.39</b>

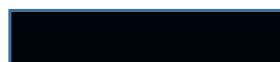
3. **CONSTRUCTION**

- Brick & mortar under iron

4. **THE PROPERTY COMPRISES OF:**

**FIRST BUILDING**

- Large hall with a bar, next to the bar is a storeroom that houses CCTV
- Private lounge area
- Men's toilet with two toilets and two urinals with basin
- Lady's toilet with two toilets and basin
- Kitchen
- Small storeroom
- Washing up area with two double sinks
- Outside, two separate toilets each with three toilets and basin



## **SECOND BUILDING**

- Butchery with cold room
- 10000L Plumbed water tank

## **YARD**

- Outside braai area under corrugated roof sheeting

## **5. NOTES**

- Some buildings appear to be dilapidated and are in need of maintenance.
- Incomplete buildings on the premises and unclear whether there are approved Municipal plans for these.

## **6. 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 or other defect reports.

## **7. LOCATION & DIRECTIONS**

- FROM INFORMATION CENTRE, UMTATA
- Head South on Shell City Road
- Turn left
- Turn left on N2
- Slight left onto Stanford Terrace
- Turn right onto Sutherland Street/R61
- Continue straight to stay on Sutherland St/R61
- Turn right
- Turn right
- Turn left
- Turn right
- Turn right



**8. UMTATA PROPERTY TRENDS AND STATISTICS**

**Recent Sales in Umtata**

<b><u>Address</u></b>	<b><u>Last Sold Price</u></b>	<b><u>Date</u></b>
16A Callaway Street	R2.000.000.00	December 2023
16B Callaway Street	R2.000.000.00	December 2023
18 Callaway Street	R2.000.000.00	December 2023

Average area listing price : R2.000.000.00  
Last sold price : R394.305.00  
Last sold date : 2023

**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

**9. VALUATION/CONCLUSION**

**Based on the general conditions and the locality of the property we feel a fair "forced sale" value to be R8,350,000.00 (EIGHT MILLION, THREE HUNDRED AND FIFTY THOUSAND RAND)**

