

PRESENT DAY MARKET VALUATION



**ERF 38549 (PTN 38546) EAST LONDON,
BUFFALO CITY METROPOLITAN MUNICIPALITY, EASTERN CAPE**

1 Stormberg Road, Woodbrook, East London, Eastern Cape

OWNED BY:

SALIMATE PTY LTD

PREPARED BY:

Wandile Majola
Professional Associated Valuer No. 5847
Member of the South African Council for the Property Valuers Profession
Member of South African Institute of Valuers
Tel: 0604553889

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BASIC INFORMATION:

1.1 VALUATION INSTRUCTION

We have been instructed to visit and inspect the Subject Property known as ERF 38549 (PTN 38546) EAST LONDON, for the purpose of advising on our opinion of the Open Market Value as at 3rd March 2025.

1.2 PURPOSE OF VALUATION

To determine the open market value of the subject property as at the effective date of valuation.

Date of inspection
03 March 2025

Effective date of valuation
03 March 2025

PROPERTY DETAILS:

2.1 LEGAL DESCRIPTION:

Title Deed information	-	A Deeds Office (Aktex) Enquiry reveals the following:
Registered description	:	ERF 38549 (PTN 38546) EAST LONDON,
Registered owner	:	SALIMATE PTY LTD
Title Deed number	:	T5368/2018
Registered date	:	<div></div>
Purchase price	:	
Purchase date	:	20171208
Extent of land:	:	14079 m ²
Restrictive Conditions	:	None noted on Aktex report.

2.2 PHYSICAL DESCRIPTION:

Street address	:	1 Stormberg Road, Woodbrook, East London, Eastern Cape
Site description	:	The subject property comprise of an irregular shaped erf, with full municipal services laid on them.
Locality	:	The subject property is situated in an average area of the suburb called Woodbrook, which is situated south of the East London CBD. Woodbrook is one of the Industrial nodes / suburbs of East London
Co-ordinates	:	-32.9788, 27.9291
General type of area	:	Where the subject property is located, it is dominated by industrial properties and commercial premises.
Availability of Amenities	:	All basic amenities and services are close-by the property and most amenities can also be obtained within a 5km radius, and has easy access on to the N2.

2,3 LOCAL GOVERNMENT INFORMATION:

TOWN PLANNING INFORMATION

Local Authority	:	Buffalo City Municipality
Zoning:	:	Industrial 1
Primary use	:	Industry, industrial café, service station, commercial workshop, warehouse, public garage, funeral parlour and mortuary.
Consent use	:	Rooms to accommodate security guards, caretakers and the like.
Comments	:	As far as could be ascertained, the subject property complies with all the other aspects of the current town planning scheme.

2,4 DESCRIPTION OF IMPROVEMENTS

The subject property consists of four buildings:

1. Main Building (Warehousing & Offices with Attached Garage Facility)

Includes a reception area, boardroom, kitchen, separate ladies' and gents' restrooms, a general office, and approximately five separate offices.

The warehouse section features storerooms, a staff cafeteria, a change room facility, and additional restrooms.

Attached to this building is a Security Guard's Office and a Garage Facility, which can accommodate approximately four vehicles.

2. Warehouse Building One

A double-volume, open-plan structure, suitable for various storage or operational needs.

3. Warehouse Building Two (Incomplete)

A double-volume warehouse that is currently unfinished.

4. Detached Security Dwelling/Domestic Quarters

Serves as accommodation for on-site staff or security personnel.

The improvements are conventionally built and are generally in an average condition and has average finishes and fittings. No major defects were noted on the date of inspection.

2,5 SIZE OF THE ABOVE IMPROVEMENTS:

Description	Lettable Area in m ²	Building Area in m ²	
Main Building (Warehousing & Offices with Attached Garage Facility)	1 932	2 016	96%
Warehouse 1	565	565	100%
Warehouse 2 (Incomplete)	685	685	100%
Domestic Quarters	0	25	0%
Total	3182	3291	

VALUATION

3,1 VALUATION MOTIVATION

Definition of Market Value:

Market value is generally defined as “The highest price in terms of money that land/ property will realise if exposed to the open market, giving a reasonable time to obtain a purchaser who is buying with the full knowledge of all uses and purposes to which it is adapted, and for which it is capable of being used”.

Method of Valuation:

The subject property is considered to have its greatest value as an investment property. Should it be offered for sale in the open market, it would be bought upon an acceptable return on outlay in terms of money, i.e. the income capitalisation method of valuation.

Lettable area research reveals:


- 1) Warehouse Space in Woodbrook. This is a 800m² of warehouse space, with office space, four store rooms, a kitchen, and toilets. The property is leased out at R50/m² at R40'000/ month.
- 2) Warehouse Space in Woodbrook. This is a 630m² of warehouse space, with office space. The property is leased out at R50/m² at R31'500/ month.
- 3) Warehouse Space in Gately, Woodbrook area. This is a 1163m² of warehouse space, with office space. The property is leased out at R50/m² at R58'150/ month. Fairly similar to the subject property.

This method of valuation requires the Valuer to determine the net annual income of the property by making certain assumptions such as the property being fully let at market related rentals making allowances for factors such as vacancies, etc. and then making deductions for operating expenses. The net annual income is then capitalised at a market related rate (based on yield returns of similar properties that have traded recently) to produce a market related present day value for the subject property.



Comparable sales research reveals:

Comparable Sale 1		
	Property Description	Remainder of Erf 27395 Ptn of Erf 26638 East London
	Accommodation Type	Industrial Warehouse
	Erf extent:	1634 m ²
	GLA	1222 m ²
	Purchase price:	R 5 750 000
	Purchase date:	2024/10/12
	Gross Monthly Income	R55 000,00 /month
	Net Annualised Income	R660 000 / year
	Yield	11,48%
	Selling Rate per m ² based on stand size	R 3 518,97 /m ²
Remarks:	The subject property comprises of warehousing with some office space and is situated in the nearby area to the subject property. This comparable sale is similar to the subject property, to some extent. The property was in a fair condition at time of sale.	

Comparable Sale 2		
	Property Description	Erf 30451 East London
	Accommodation Type	Industrial Warehouse
	Erf extent:	1626 m ²
	GLA	1110 m ²
	Purchase price:	R 6 785 000
	Purchase date:	2022/01/31
	Gross Monthly Income	R60 000,00 /month
	Net Annualised Income	R720 000 / year
	Yield	10,61%
	Selling Rate per m ² based on stand size	R 4 172,82 /m ²
Remarks:	The subject property comprises of warehousing with some office space and is situated next to the subject property. This comparable sale is similar to the subject property, to some extent. The property was in a fair condition at time of sale.	

Market conditions

The subject property is situated next to a corner plot in an Industrial Area. The subject property is considered to offer high exposure to both vehicular and pedestrian traffic and is situated near most roads leading on to the National Roads/ Highways. The property is also situated near a Harbour and a Railway station. Demand for warehousing/ workshops and offices in the immediate area is considered to be fair to good with not many vacancies noted in the immediate area during inspection.

The presence of vacancies in the area suggests a competitive market, which could impact rental rates and demand. This dynamic emphasizes the importance of strategic marketing and potentially enhancing the property to increase its appeal to potential tenants or buyers.

Market research and application

Comparable rental research reveals: For similar type of properties ranges between R30.00 to R70.00/m²/month.

Discussions with Valuers familiar with the immediate area of the subject property revealed similar rental rates. We have elected to utilise the agreed rental of about R60.00/m² for Warehouse & Offices, and about R30.00/m² to R40.00/m² for warehouse space, which we consider to be market related for the immediate area and also taking into consideration the locality of the subject property.

Capitalisation rates

The capitalisation rate is the rate of return of an investment asset and is determined from the market. It is generally defined as the rate of interest used to convert forecasted cash flows into real estate investment value. This rate represents the risk of the investment and is affected by rates of return of similar properties, inflation, mortgage rates, etc.

Recent sales of similar properties in the area indicate yield returns ranging between 10% and 12% for comparable warehousing and accommodation facilities. Considering the current condition of the improvements and the property's location, we have adopted a capitalisation rate of 11% for the valuation. This rate is deemed the most realistic and market-aligned yield that an investor would likely accept under prevailing market conditions.

Vacancies

Research with prominent brokers around the East London nodes indicate a 1% to 7% vacancy ratio. In general vacancy ratios are ranging in this node around 3% to 5%. A vacancy rate of 3% is utilised for the subject property.

3,2 LEASE DETAILS

There are no current leases in place and market related rental rates have been utilised. The subject property is owner occupied.

3.3 REMARKS

The market in the immediate area shows that only sewerage, refuse, water and electricity expenses are for the account of the tenant. We have therefore applied the actual figure supplied by the local municipality for the annual rates amount.

The rentals used are considered market related and justified by our market research, thus the same has been maintained in the valuation.

VALUATION CALCULATION

Accommodation & Tenant	Lettable area	Rate per m ²	Monthly rental (excl esc)	Annual rental (Incl esc)
Offices with Warehouse	1 932 m ²	R 60	R 115 920	R 1 391 040
Warehouse 1	565 m ²	R 40	R 22 600	R 271 200
Warehouse 2	685 m ²	R 30	R 20 550	R 246 600
	m ²			
Total/ average	3 182 m ²	R 49,99	R 159 070	
Sub Total				R 1 908 840
Vacancy factor 3%				R 57 265
Gross income				R 1 851 575
Less: Expenditure			Monthly	Annual
Assessment Rates			R 34 780	R 417 360
Insurance	0,356% of gross replacement value		R 8 830	R 105 963
Management fee	3,00% of gross rental income		R 4 772	R 57 265
Audit fee	0,300% of gross rental income		R 477	R 5 727
Repairs & maintenance	0,400% of gross replacement value		R 9 922	R 119 059
				R 0
Sundries	Say			R 0
Total expenditure (excluding escalation)				R 705 374
Total expenditure (including escalation)				R 715 954
Expenditure / income ratio			38,67%	

VALUATION CERTIFICATE

I, Wandile Majola, state that I have made a careful inspection of:
ERF 38549 (PTN 38546) EAST LONDON,

To the best of my knowledge and belief, the statements contained in this report are correct.

I have no present or future interest in the property and the valuation is not dependent of any fees, nor any pecuniary or other interest.

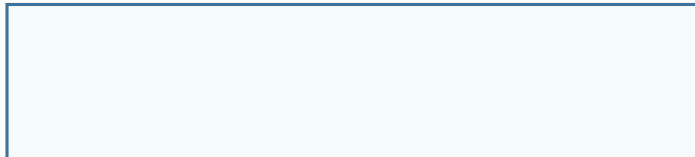
This valuation has been made in accordance with the ethics and code of conduct, of the South African Institute of Valuers

This valuation excludes any payment of V.A.T., any other tax, fees, commission etc. unless otherwise stated.

The present day market valuation of the foregoing property at

03 March 2025

is in my opinion



Wandile Majola
Professional Associated Valuer
Registration Number: 5847

Date: 03 March 2025

CAVEATS

1. Full Disclosure

This valuation has been 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 disclosure has been made.

2. Third Party Involvement

In undertaking this valuation, we have relied on information supplied by third parties and have assumed such information to be substantially correct.

3. Valuation Standard

This valuation has been prepared in accordance with the International Valuation Standards Committee requirements and as adopted by the South African Institute of Valuers.

4. Freehold Property

In the case of Freehold properties, we have inspected, when available, the relevant Title Deed documents. Whereas a result of our inspections some points have caused us concern as to the Title, we have referred specifically to them in the relevant detailed Valuation Reports. Where the Title Deeds were not available, we have assumed that good title can be shown, and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings.

5. Mortgage Bonds, Loans or Other Charges

The property has been valued as if wholly owned with no account being taken of any outstanding monies due in respect of mortgage bonds, loans or other charges. No deductions have been made in our valuation for the cost of acquisition, such a legal or transfer fees, or disposal of the assets.

6. Calculation of Areas

All areas quoted within the Valuation Report have been provided by the client, a representative thereof, or alternatively measured onsite by the Valuer and we assume have been calculated in accordance with the SAPOA standard method of measurement.

7. Plans

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

8. Property Boundaries

The farm or property boundaries, as indicated by the instructing client or his appointed agent, or the boundaries as indicated by plans supplied by the client, are assumed to be the legal extent of the property. Any variation of these boundaries by extension or omission, and the resultant inclusion or omission of any improvements as a result of this or these variations, cannot therefore be regarded as the responsibility of Majola Valuation Services (Pty) Ltd.

9. Outgoings

It is assumed, except where otherwise stated, that the property is subject to the normal property owner's outgoings and that there are no onerous restrictions or unusual covenants of which we have no knowledge. In preparing our valuation, we have formed our opinion of outgoings, having had reference to the various schedules of outgoings supplied by the client or a representative thereof.

10. Structural Condition

The property has been valued in its existing state. In the event of its ownership or use changing in such a manner that the local authority will require the upgrading of the premises to comply with fire protection and other regulations, it may be necessary to reduce the valuation by the amount covering the cost of such compliance. We have had regard to 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, unless otherwise stated in our report. 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. We have not inspected woodwork or other parts of the structure, and we are therefore unable to report that such parts of the property are free from rot, beetle or other defects. We have assumed that no deleterious or hazardous materials or techniques were used in the construction of the property nor have since been incorporated.

11. Contamination

Our valuation assumes that a formal environmental assessment is not provided and further that the property is not environmentally impaired nor contaminated, unless otherwise stated in our report.

12. Vacant Land

No soil or substratum tests on the property have been undertaken and it is assumed that the property is suitable for the intended purpose, without having to provide excessive reinforcement to any structure built thereon.

13. Statutory Notice and Unlawful Use

We have assumed that the property and its value are unaffected by any statutory notice, and that neither the property nor its condition, nor its use, nor its intended use, is or will be unlawful.

14. Individual Properties

The values reported are for the individual properties. No allowance is made for any premium which may be applicable for an assembled portfolio of properties, nor is a discount allowed for any flooding of the market which might exist if all or a majority of the properties were offered for sale simultaneously.

15. Confidentiality

This valuation is produced exclusively for the client and for the specific purposes to which it refers. It may be disclosed to your other professional advisers assisting you in respect of that purpose. We accept no responsibility whatsoever to any parties other than yourselves who make use of this valuation.

16. Independent Valuers Clause

Neither the Valuer, nor Majola Valuation Services (Pty) Ltd or any employee, have any present or contemplated interest in this or any other properties or any other interests which would affect the statements or values contained in this valuation report. The valuation enclosed herewith was therefore undertaken on a completely independent basis by the Professional Valuer.

ANNEXURES

Deeds Enquiry

Photos

Locality Plan and Aerial View

SG Diagrams

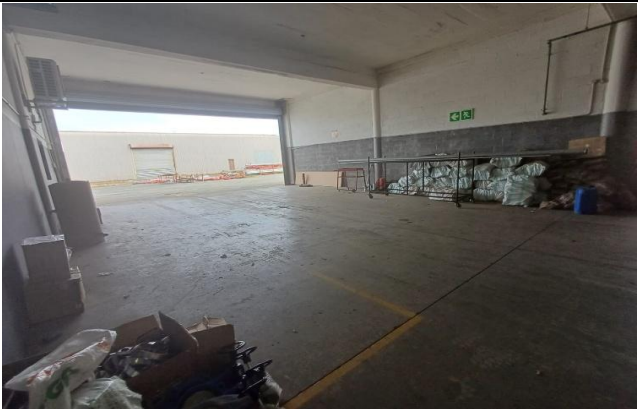
MAJOLA VALUATION SERVICES

INCOME PROJECTED OVER 12 MONTHS				1	2	3	4	5	6	7	8	9	10	11	12	Total
	Accommodation & Tenant	Lettable area	Rental rate /m²/mont	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
1	Offices with Warehouse	1 932	R 60,00	115920	115920	115920	115920	115920	115920	115920	115920	115920	115920	115920	115920	1391040
2	Warehouse 1	565	R 40,00	22600	22600	22600	22600	22600	22600	22600	22600	22600	22600	22600	22600	271200
	Warehouse 2	685	R 30,00	20550	20550	20550	20550	20550	20550	20550	20550	20550	20550	20550	20550	246600
Total area		3 182														R 1 908 840

EXPENDITURE PROJECTED OVER 12 MONTHS				1	2	3	4	5	6	7	8	9	10	11	12	Total
				Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
				58781	58781	58781	58781	58781	58781	58781	58781	62308	62308	62308		R 715 954

PHOTOGRAPHS OF SUBJECT PROPERTY









LOCALITY MAP OF THE SUBJECT PROPERTY



AERIAL MAP OF THE SUBJECT PROPERTY



SITE PLAN OF THE SUBJECT PROPERTY

OFFICE COPY

SIDES Metres		ANGLES OF DIRECTION	CO-ORDINATES Y System: 27° X		S.G. No.
		Constants:	-80 000, 00	+3650 000, 00	9 5 0 9 / 9 2
AB	101, 99	0 21 10	A - 2 645, 52	+ 6 173, 52	Approved for SURVEYOR- GENERAL 1992 12 14
BC	30, 56	133 42 50	B - 2 644, 89	+ 6 275, 51	
CD	15, 74	43 49 00	C - 2 622, 80	+ 6 254, 39	
DE	28, 00	112 41 30	D - 2 611, 90	+ 6 265, 75	
EF	109, 51	89 32 40	E - 2 586, 07	+ 6 254, 95	
FG	80, 73	179 51 00	F - 2 476, 56	+ 6 255, 82	
GA	169, 18	269 28 10	G - 2 476, 35	+ 6 175, 09	
INDICATORY DATA					
HF	2, 50	269 32 40	H - 2 474, 06	+ 6 255, 84	
JF	1, 00	359 51 00	J - 2 476, 55	+ 6 254, 84	
			5AB ⊕ - 2 618, 88	+ 6 390, 82	
			6AB ⊕ - 2 756, 58	+ 6 246, 71	
<p>Description of Beacons</p> <p>A, B, C, D, E, G, H, J : 12mm round iron pegs. F : Not Beacons</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 60%;"> <p style="text-align: center;">(SEE INSET)</p> <p style="text-align: center;">SCALE 1: 3000</p> </div> <div style="width: 35%;"> <p>INSET</p> <p>SCALE: 1/200</p> </div> </div> <p style="text-align: right;">REMAINDER</p> <p style="text-align: right;">STORMBERG ROAD</p> <p style="text-align: center;">INCLUDED IN CONSOL VIDE DGM. NO. 87912002 RIF 56357</p>					
<p>The figure represents 1, 4079 hectares of land being Erf 38549 (Portion of Erf 38546) East London situate in the Municipality and Administrative District of East London Province of the Cape of Good Hope</p> <p>Surveyed in March, July and August 1992. by me</p> <p style="text-align: right;">F. Bowden Professional Land Surveyor</p>					
This diagram is annexed to No. 2527/95 d.d. i.f.o. Registrar of Deeds		The original diagram is S.G. No. 9506/92 Transfer Grant 1186/95.		File S/1681/58 S.R. E2995/92 Comp. BQNE-1433 (M747) BQNE-1452 (M754)	

B
M

WINDEED REPORT OF THE SUBJECT PROPERTY

Buffalo City Metropolitan Municipality
East London | Bhisho | King William's Town
Province of the Eastern Cape
South Africa

Website: www.buffalocity.gov.za



**BUFFALO CITY
METROPOLITAN MUNICIPALITY**

Directorate of Spatial Planning and Development
City Planning

PO Box 811 East London, 5201
28 Oxford Street East London, 5201

Tel: 043 705 2802 | Fax: 043 742 5486
Email: thator@buffalocity.gov.za

Our ref.: 8187/TP	enq.: Ms. B.T Ralake	Your ref.:
Ifayile yethu:	imibuzo: 043 – 705 2802	Ifayile yakho:

ZONING CERTIFICATE

THIS IS TO CERTIFY THAT ERF 38549 EAST LONDON, 1 STORMBERG ROAD, WOODBROOK, IS ZONED FOR INDUSTRIAL ZONE I PURPOSES IN TERMS OF THE BUFFALO CITY ZONING SCHEME.

THE INDUSTRIAL ZONE I DEVELOPMENT CONTROLS ARE ATTACHED FOR YOUR EASE OF REFERENCE.

INFORMATION BY: B.T. RALAKE

CHECKED BY: A. ENGELBRECHT

DATE: 05 MARCH 2025

SIGNATURE: 

SIGNATURE: 

A CITY GROWING WITH YOU

3.15 INDUSTRIAL ZONE I**3.15.1 COLOUR NOTATION: Purple**

Primary Use: Industry, industrial café, service station, commercial workshop, warehouse, public garage, funeral parlour and mortuary.

Consent Uses: Aquaculture, rooms to accommodate security guards, caretakers and the like.

3.15.2 LAND USE REGULATIONS

Floor Factor: At most 1,5

Coverage: At most 75%

Street building line: Zero, provided that no gates or security installations protrude into the road reserve

Side Building Line: Zero, provided that the Council may require side-building lines in the interest of public health or in order to enforce any law or right

Rear Building Line: Zero

Parking: Subject to Section 4.14.1, with the following parking requirements.

(i) Manufacturing: 1 bay/100m² G.L.A.

(ii) Warehousing: 1 bay/100m² G.L.A.

(iii) Dairies, Bakeries and Laundries: 1 bay/100m² G.L.A.

(iv) Storage Yards: 1 bay/100m² G.L.A.

And provided that where a retail outlet is located on the industrial premises, an additional parking requirement of 6 bays/100m² G.L.A. of the retail outlet shall be provided.

Height: At most 4 storeys

3.15.3 LOADING AND UNLOADING (To be provided on-site)

(a) As per the Municipality's Traffic Engineering Guidelines and subject to Section 4.14.2 and Annexure F.

(b) The loading bays referred to in Section 3.15.3.(a) shall have vehicular access to a street which shall be to the satisfaction of the Council and shall in any event not be less than 5m wide, and if carried through a building, not less than 3m in height.

3.15.4 FENCING

(a) The Council may require any land used in connection with a scrap yard, builder's yard or transport business to be completely or partially walled to its satisfaction

(b) Where any other industrial site, in the opinion of Council, is visually intrusive by nature of its location or use, such site shall be walled to the satisfaction of Council.

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WINDEED REPORT OF THE SUBJECT PROPERTY

WinDeed Database D/O Property
EAST LONDON, 38549, 0, KING WILLIAMS TOWN

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

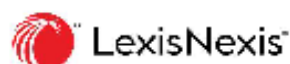
Search Date	2025/03/05 12:29	Erf Number	38549
Reference	-	Portion Number	-
Report Print Date	2025/03/05 12:30	Deeds Office	King Williams Town
Township	EAST LONDON	Search Source	WinDeed Database

PROPERTY INFORMATION

Property Type	ERF	Diagram Deed Number	T2527/1995
Township	EAST LONDON	Local Authority	BUFFALO CITY METROPOLITAN MUNICIPALITY
Erf Number	38549	Province	EASTERN CAPE
Portion Number	0	Extent	1.4079H
Registration Division	EAST LONDON RD	LPI Code	C02300040003854900000
Previous Description	PTN 38546		

DISCLAIMER

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