



Spectrum Valuation Services (Pty) Ltd
IQ Business Park
Building Q2, 2nd Floor
No 3 3rd Avenue
Rivonia
Sandton
2000
Tel: (011) 475 5177
www.specval.co.za



VALUATION REPORT

DESCRIPTION : ss Greenpark
Erven 583 & 584, Lilianton Ext 8, Erven 585 & 586,
Lilianton Ext 9, Boksburg, Gauteng

DATE : 29 March 2022

REQ/NO : WRI0403A

CONTENTS

1. GENERAL INFORMATION
2. TITLE DEED INFORMATION
3. TOWN PLANNING INFORMATION
4. LOCATION, ENVIRONMENT AND MARKET CONDITIONS
5. DESCRIPTION OF IMPROVEMENTS
6. MARKET INFORMATION
7. SUMMARY
8. SPECIAL CONDITION

DECLARATION

- | | |
|-------------|--------------------------------|
| ANNEXURE A: | PHOTOGRAPHS |
| ANNEXURE B: | SECTIONAL TITLE PLAN (Extract) |
| ANNEXURE C: | AERIAL PHOTO |
| ANNEXURE D: | REPLACEMENT COST |

VALUATION REPORT

1 GENERAL INFORMATION

1.1 INSTRUCTION:

Spectrum Valuations & Asset Solutions was instructed by Loveness Kuveya to determine the market value of 25 sections in the development known as ss "Greenpark", Lilianton, Boksburg, Gauteng.

1.2 PURPOSE OF VALUATION:

The purpose of this valuation report is to determine the market value of the subject properties.

1.3 METHOD OF VALUATION:

The valuation method to be adopted for the determination of value on the Subject Properties will be the **Comparable Sales Method** which is also termed the method of Direct Comparison.

The comparable sales method estimates the value of a property by comparing it to prices of similar properties with similar value forming attributes in the area that have recently sold in the open market. This methodology is most widely applied and accepted in the determining of value in respect of Residential Real Estate.

1.4 DEFINITION OF OPEN MARKET VALUE:

The estimated amount for which a property (asset) should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion

1.5 **DATE OF INSPECTION:** 26 March 2022

1.6 **DATE OF VALUATION:** 29 March 2022

1.7 NAME, QUALIFICATIONS AND EXPERIENCE OF VALUER

Joseph Wilhelm Knipe
Professional Associated Valuer
SACPVP Registration number: 4587/4
National Diploma in Real Estate & National Diploma in Building

The valuer, Joseph Wilhelm Knipe, has been a registered and practicing valuer since 2000 carrying out valuation work for private clients and financial institutions such as ABSA, Nedbank, Standard Bank, SA Home Loans, Al Baraka Bank, First National Bank and Growthpoint Properties.

Joe has been an external valuer of Spectrum Valuations and Asset Solutions since 2014.

1.8 **INFORMATION SOURCES:**

Chief Surveyor General
Deeds Office
Property 24, SAPTG
Own Records.
Local property brokers.

2 TITLE DEED INFORMATION

2.1 **DESCRIPTION OF PROPERTY:** Sections 2,3,4,5,6,7,8,9,10,13,14,15,16,18,19,20,22,23,26,27,30,31, 35,38 & 46 of "Greenpark. Erven 583 & 584, Lilianton Ext 8 & Erven 585 & 586, Lilianton Ext 9, Boksburg, Gauteng

2.2 **REGISTERED OWNER/s:** Greenpark Ep3 Ltd

2.3 **EXTENT OF THE SUBJECT PROPERTIES:** Refer to Table A below

2.4 **PURCHASE PRICE:** N/A

2.5 **DATE OF PURCHASE:** 13 January 2021

2.6 **TITLE DEED NUMBER:** Various

2.7 **DATE OF TRANSFER:** 13 April 2021

2.8 **ENDORSEMENTS** : N/A

3 TOWN PLANNING INFORMATION

3.1 **ZONING:**

Zoning : Special
Sectional Title Plan : D157/2018 & D723/2020

Comments: The current zoning allows for sectional title units on the stand and has been approved as per the Municipal and SPLUMA references above. The property does conform to the relevant town planning controls. The approved sectional title plan is D723/2020 for the complex, extract attached.

4 LOCATION, ENVIRONMENT AND MARKET CONDITIONS

4.1 LOCATION

The subject properties are located in a modern complex situated north of Benoni CBD. The complex is adjacent to ERPB Golf course. The complex is within close proximity to all amenities and main routes. East Rand Mall is also nearby.

The subject complex was completed in 2020 and boasts a “lock up and go” theme targeting young professionals. The complex itself offers WiFi and solar geysers to each unit. The apartments are fitted with good internal finishes.

The immediate vicinity offers a mixture of commercial and residential properties. Greenpark is considered as one of the better sectional title complexes in this area.

4.2 MARKET ANALYSIS

4.2.1 House price indices

As at the date of valuation, the valuer has noted a significantly higher degree of uncertainty than usual in terms of interpreting the South Africa Property Market and how the current global pandemic will affect property values within South Africa. The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on 11 March 2020, has impacted global financial markets. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuations are therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Subject Property under frequent review (RICS, 2020). This is a summary of the full analysis. Full document available if needed.

4.3 ACCESS

The subject property is located at number 586 Pretoria Road, which is one of the main routes in this area which leads to the N12 Highway and Jet Park industrial area.

5 DESCRIPTION OF IMPROVEMENTS

5.1 BUILDING & IMPROVEMENTS:

The current use of the site is a residential sectional title complex. The complex was completed in 2020 and offers a modern lifestyle experience for the young professional. The area lends itself to young professionals and young couples. The complex itself offers full WiFi and solar heating to geysers. The apartments are fitted with good interior finishes. Parking is also provided for the residents in the forms of shade net parking bays as well as ample open parking bays. The gardens and driveways are well kept.

5.2 Construction Materials and Finishes

Roof:	Chromodeck
Structure:	Plastered & Painted bricks
Window & Door Frames:	Aluminium
Floor covering:	Tiled
Ceilings:	Gypsum and Concrete


5.3 Accommodation/Facilities

Section	Size	Purchase price	Accommodation
2	58m ²	R749 903	Lounge, kitchen, two bedrooms and one bathroom
3	58m ²	R749 903	Lounge, kitchen, two bedrooms and one bathroom
4	57m ²	R749 903	Lounge, kitchen, two bedrooms and one bathroom
5	57m ²	R700 992	Lounge, kitchen, two bedrooms and one bathroom
6	58m ²	R700 992	Lounge, kitchen, two bedrooms and one bathroom
7	58m ²	R700 992	Lounge, kitchen, two bedrooms and one bathroom
8	57m ²	R700 992	Lounge, kitchen, two bedrooms and one bathroom
9	57m ²	R680 870	Lounge, kitchen, two bedrooms and one bathroom
10	58m ²	R680 870	Lounge, kitchen, two bedrooms and one bathroom
13	80m ²	R897 892	Lounge, kitchen, three bedrooms and two bathrooms
14	60m ²	R749 903	Lounge, kitchen, two bedrooms and one bathroom
15	60m ²	R749 903	Lounge, kitchen, two bedrooms and one bathroom
16	80m ²	R897 892	Lounge, kitchen, three bedrooms and two bathrooms
18	60m ²	R700 992	Lounge, kitchen, two bedrooms and one bathroom
19	60m ²	R700 992	Lounge, kitchen, two bedrooms and one bathroom
20	80m ²	R848 423	Lounge, kitchen, three bedrooms and two bathrooms
22	60m ²	R680 870	Lounge, kitchen, two bedrooms and one bathroom
23	60m ²	R680 870	Lounge, kitchen, two bedrooms and one bathroom
26	60m ²	R749 903	Lounge, kitchen, two bedrooms and one bathroom
27	60m ²	R749 903	Lounge, kitchen, two bedrooms and one bathroom
30	60m ²	R700 992	Lounge, kitchen, two bedrooms and one bathroom
31	60m ²	R700 992	Lounge, kitchen, two bedrooms and one bathroom
35	60m ²	R680 870	Lounge, kitchen, two bedrooms and one bathroom
38	60m ²	R749 903	Lounge, kitchen, two bedrooms and one bathroom
46	60m ²	R680 870	Lounge, kitchen, two bedrooms and one bathroom

Comparable sales

The following market transactions have been researched in order to establish value attributable to the Subject Property.

Comparable Sale 1 : Section 1212, Greenpark	
Address : 586 Pretoria Road	
Accommodation: Sectional Title	
Section Size: 66m ²	
Purchase Price R 859 900	
Purchase Date: 16/8/2021	
Registration Date: 29/9/2021	
Comments: This unit is located in the same complex. It is located on the first floor. The property is regarded as comparable. Selling rate of R13 029/m ²	

Comparable Sale 2 : Section 1160, Greenpark	
Address : 586 Pretoria Road	
Accommodation: Sectional Title	
Section Size: 66m ²	
Purchase Price R 835 905	
Purchase Date: 8/6/2021	
Registration Date: 27/8/2021	
Comments: The property is located in the same complex. The property is located on the second floor. Selling rate of R12 665/m ²	

Comparable Sale 3 : Section 1132, Greenpark

Address : 586 Pretoria Road
Accommodation: Sectional Title
Section Size: 66m²
Purchase Price R 919 900
Purchase Date: 19/4/2021
Registration Date: 26/8/2021



Comments: The property is located in the same complex on the ground floor. The property is regarded as comparable. Selling rate of R13 938/m²

Comparable Sale 4 : Section 362, Greenpark

Address : 586 Pretoria Road
Accommodation: Sectional Title
Section Size: 54m²
Purchase Price R 829 900
Purchase Date: 5/10/2021
Registration Date: 7/3/2022



Comments: The property is located in the same complex on the ground floor. The property is regarded as comparable. Selling rate of R15 369/m²

Comparable Sale 5 : Section 1, Grangewood

Address : 40 Bidulph Street
Accommodation: Sectional Title
Section Size: 123m²
Purchase Price R 1 185,000
Purchase Date: 14/1/2022
Registration Date: 7/3/2022



Comments: The property is located in a small complex situated close to Greenpark. Inferior compared the subject properties. Selling rate of R9 634/m²

Conclusion

The following value forming attributes have been considered in the determining the market value of the subject property:

In terms of the market:

- the amount of recent comparable sales in immediate vicinity,
- the current state of the economy, the availability of willing buyers,
- the higher availability of forced sale properties and the amount of market activity in the comparable Area

In terms of the subject property:

- the size and layout of the subject property as well as the quality of finishes being offered,
- the type and quality of extras being offered by the subject property,
- the location of the subject property,
- the location and availability of comparable sales,
- the amount of adjustments that has to be made with regards to the location of the comparable sales in relation to the subject property,
- the availability of recent comparable sales,
- the amount of adjustments that has to be made with regards to time in relation to the subject property,
- age and aesthetic appearance

Executive Discussion – All of the above applied sales have played a role in determining the estimated market value of the subject property, taking cognisance of proximity, location within the subject area, finishes and sizes of improvements.

Conclusion on sales applied: The Valuer's analysis concludes that all the above mentioned sales offer varying section sizes, similar improvements, environmental views and the quality of finishes. The subject properties are in an excellent condition and locality inside of a new complex in a prime location in Sandton. The adjustments for the differences that exist within the sales above in terms of comparison has been applied.

All comparable sales have assumed highest and best use as at the date of transaction.

Rentals:

The rental amounts provided are an indication only and will have no effect on the market value of the property. To calculate rentals, all aspects must be taken into account such as target market, convenience, availability of amenities, access, etc. There is no standard way to calculate rentals as all properties are unique and the percentages of the market value vary from 0.7% to as much as 3,5%. The most correct way of determining rentals is to utilise the comparable approach. A brief explanation of rentals is added from Harcourts (content.harcourts.co.za):

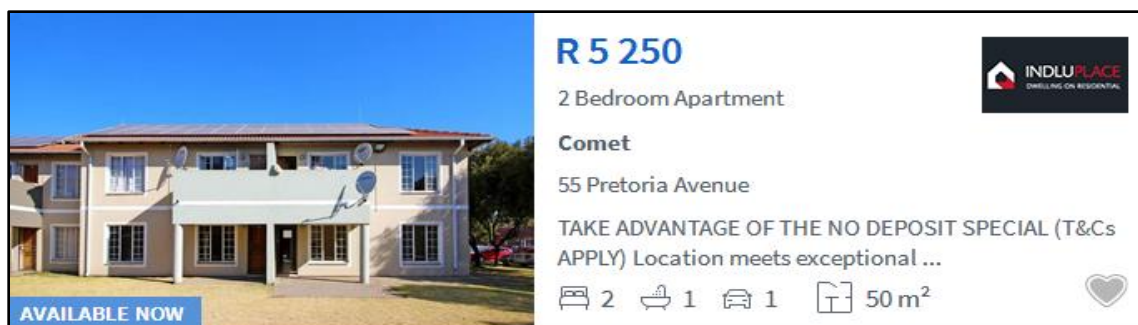
The accepted calculation standard for a long time has been to charge up to 1.1% of the property's value in relative terms. Take note that as the property's value increases the percentage of rental yield decreases because of the low demand for rental in high value properties. In some cases rental price go as low as the .7% mark.

A lot of other variables need to be taken into account, with one of the most important external factors influencing rental price being the location of the property. Suburb, sea views, amenities, schools, business districts, transport routes all play a major part in the demand for a rental property and often we will see homes of equal value and characteristics several kilometres apart charging completely different rental prices due to their location factors. Another key variable is supply and demand and depending on the current trend this will have a definite effect on your rental price.

Once you've assessed the advantageous features of your property you need to research property comparisons in your area to get an idea of what the local standards are. Browse listings of estate agents or property portals and locate properties of similar value and features. In addition give the local estate agent a call, if they're worth their salt they'll be able to assist you and give you a great idea of what rental income you can expect. Consider every little detail.

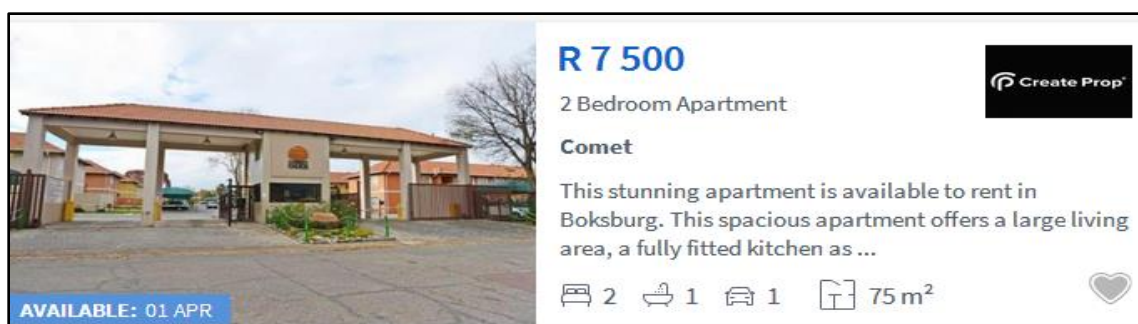
Internal factors need to be assessed in conjunction with elements out of your hands, such as the condition of your property. In this instance you need to be very honest with yourself and identify any issues a tenant might have; cracks in the wall, paint peeling, cupboard space, kitchen size etc. You have to view your property through the eyes of somebody wanting to walk in and call your place home.

The following rentals were analysed:



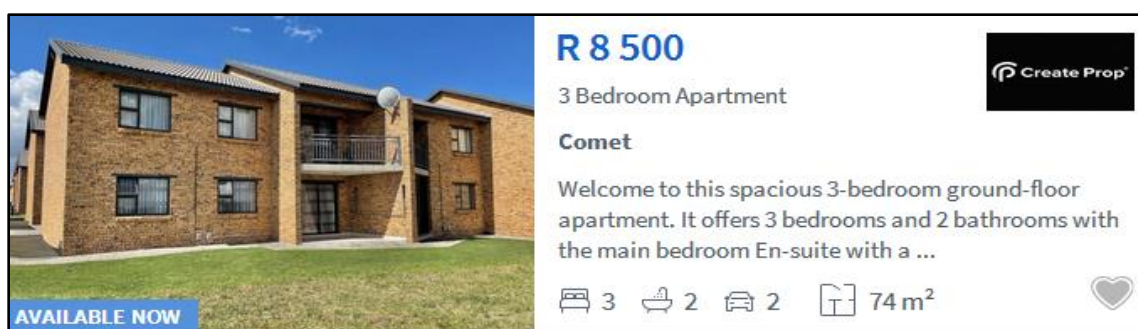
R 5 250
2 Bedroom Apartment
Comet
55 Pretoria Avenue
TAKE ADVANTAGE OF THE NO DEPOSIT SPECIAL (T&Cs APPLY) Location meets exceptional ...
2 1 1 50 m²

Based on the accommodation provided, this property is regarded as inferior in finishes and condition.



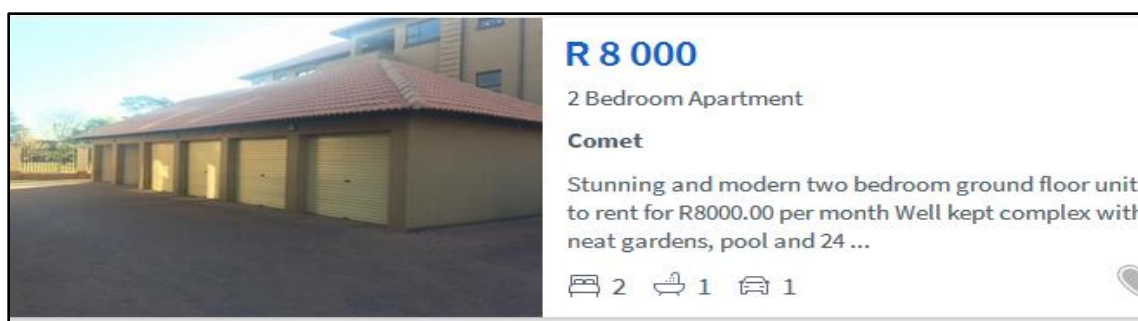
R 7 500
2 Bedroom Apartment
Comet
This stunning apartment is available to rent in Boksburg. This spacious apartment offers a large living area, a fully fitted kitchen as ...
2 1 1 75 m²

Based on the accommodation provided, this property is regarded as slightly inferior.



R 8 500
3 Bedroom Apartment
Comet
Welcome to this spacious 3-bedroom ground-floor apartment. It offers 3 bedrooms and 2 bathrooms with the main bedroom En-suite with a ...
3 2 2 74 m²

This property is located in a well maintained complex. Based on the location and size, this property is regarded as fairly similar..



R 8 000
2 Bedroom Apartment
Comet
Stunning and modern two bedroom ground floor unit to rent for R8000.00 per month Well kept complex with neat gardens, pool and 24 ...
2 1 1

Based on the accommodation provided, the property is regarded as fairly similar. Location regarded as similar.



R 6 000

2 Bedroom Apartment

Comet

69 Comet Street

2 Bedrooms apartment, 1 bath, Kitchen and a balcony.
Suitable for a small family. ...

 2
  1
 

AVAILABLE NOW

The property offers similar accommodation, but is smaller in size. The complex is located in a slightly inferior locality.

Market rentals

Section	Size	Monthly market rental
2	G/F-58m ²	R7 800
3	G/F-58m ²	R7 800
4	G/F-57m ²	R7 800
5	F/F-57m ²	R7 500
6	F/F-58m ²	R7 500
7	F/F-58m ²	R7 500
8	F/F-57m ²	R7 500
9	S/F-57m ²	R7 250
10	S/F-58m ²	R7 250
13	G/F-80m ²	R9 000
14	G/F-60m ²	R7 800
15	G/F-60m ²	R7 800
16	G/F-80m ²	R9 000
18	F/F-60m ²	R7 500
19	F/F-60m ²	R7 500
20	F/F-80m ²	R8 700
22	S/F-60m ²	R7 250
23	S/F-60m ²	R7 250
26	G/F-60m ²	R7 800
27	G/F-60m ²	R7 800
30	F/F-60m ²	R7 500
31	F/F-60m ²	R7 500
35	S/F-60m ²	R7 250
38	G/F-60m ²	R7 800
46	S/F-60m ²	R7 250

8 **SUMMARY**

Taking cognisance of the above information, the market value of the 25 sections at ss 'Greenpark', Lilianton, Benoni, Gauteng is set at:

Section	Size	Market value
2	58m ²	R800 000
3	58m ²	R800 000
4	57m ²	R800 000
5	57m ²	R750 000
6	58m ²	R750 000
7	58m ²	R750 000
8	57m ²	R750 000
9	57m ²	R730 000
10	58m ²	R730 000
13	80m ²	R950 000
14	60m ²	R800 000
15	60m ²	R800 000
16	80m ²	R950 000
18	60m ²	R750 000
19	60m ²	R750 000
20	80m ²	R900 000
22	60m ²	R730 000
23	60m ²	R730 000
26	60m ²	R800 000
27	60m ²	R800 000
30	60m ²	R750 000
31	60m ²	R750 000
35	60m ²	R730 000
38	60m ²	R800 000
46	60m ²	R730 000

DECLARATION

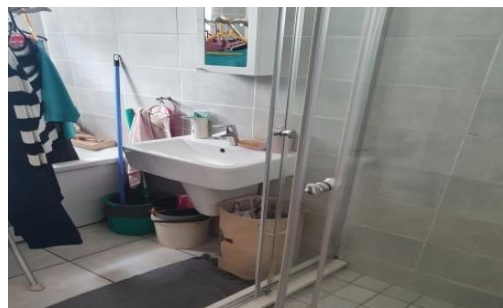
I, Joseph Wilhelm Knipe, in my capacity as a Professional Associated Valuer have carried out a physical valuation at the request of the client, on an independent basis and consider the above valuation to be a true reflection and a fair assessment of the subject properties current market value, as at the date of valuation.



Joseph Wilhelm Knipe
Professional Associated Valuer
Registration Number: 4587/4

ANNEXURE A



PHOTOGRAPHS






ANNEXURE B

SECTIONAL TITLE PLAN (Extract)


SECTIONAL PLAN No. SS		SHEET 1 OF 8 SHEETS	S.G.No. D 723/2020
Registered at Johannesburg			APPROVED 
Registrar of Deeds	Date		for Surveyor-General Date : 22-12-2020
AMENDING SECTIONAL PLAN OF EXTENSION OF SCHEME (and affects Sectional Plan S.G. No. D 605/2018 , SS 157/2018)			
NAME OF SCHEME: GREENPARK			
DESCRIPTION OF LAND ACCORDING TO GENERAL PLANS :		DESCRIPTION OF LAND ACCORDING TO DIAGRAM :	
1. Erf 584 Lilianton Extension 8 Township, Province of Gauteng, measuring 107 square metres. 2. Erf 585 Lilianton Extension 9 Township, Province of Gauteng, measuring 9133 square metres. 3. Erf 586 Lilianton Extension 9 Township, Province of Gauteng, measuring 1,2382 hectares.		1. Erf 583 Lilianton Extension 8 Township, Province of Gauteng, measuring 5,3907 hectares.	
1. GENERAL PLAN No. : S.G. No. 335/2014 2. GENERAL PLAN No. : S.G. No. 337/2014 3. GENERAL PLAN No. : S.G. No. 337/2014		1. DIAGRAM No. : S.G. No. 2410/2018	
NAME OF LOCAL AUTHORITY : City of Ekurhuleni Metropolitan Municipality			
DESCRIPTION OF BUILDINGS : Thirty three buildings, namely (a) Buildings 1,2,3,4,5,6,7,8,9,10,11 and 12 as on sheet 1 of Sectional Plan S.G. No. D 605/2018 , SS 157/2018 (b) Buildings 13, 14, 15, 16, 17, 18, 19, 20,2000 and 2001 as on sheet 1 of Sectional Plan S.G. No. D 728/2018 , SS 62/2019 (c) Building 21 as on sheet 1 of Sectional Plan S.G. No. D 262/2019, SS 11/2020 (d) Building 28 as on sheet 1 of Sectional Plan S.G. No. D 470/2019, SS 34/2020 (e) Building 29 as on sheet 1 of Sectional Plan S.G. No. D 472/2019, SS 35/2020 (f) Building 35 as on sheet 1 of Sectional Plan S.G. No. D 699/2019, SS 36/2020 (g) Building 34 as on sheet 1 of Sectional Plan S.G. No. D 838/2019, SS 27/2020 (h) Buildings 36 and 37 as on sheet 1 of Sectional Plan S.G. No. D 146/2020, SS (i) Building 27 as on sheet 1 of Sectional Plan S.G. No. D 557/2020, SS 9/2021 (j) Building 26 as on sheet 1 of Sectional Plan S.G. No. D 628/2020, SS 24/2021 (k) Building 30 as on sheet 1 of Sectional Plan S.G. No. D 661/2020 , SS 25/2021		(l) Building 33 comprising sections 1125 to 1160 and common property.	
ENCROACHMENTS ON THE LAND : NO			
EXCLUSIVE USE AREAS : NO			
CERTIFICATE : I, William Dudley Roth, hereby certify that I have prepared sheets 1 to 8 inclusive, of this sectional plan from survey in accordance with the provisions of the Sectional Titles Act 1986, and the regulations promulgated thereunder.			
Date 26-11-2020	Signed 	Professional Land Surveyor Address: P.O. Box 9518 CENTURION, 0046	
SURVEY RECORDS No.:	COMPILATION:	GENERAL PLAN:	
1476/2020	IR1C-15/D	S.G. No. 335/2014 S.G. No. 337/2014	

BTI
12/05/2021


												SHEET 5 OF 8 SHEETS		S.G. No. D 723/2020	
												AMENDING SECTIONAL PLAN OF EXTENSION OF SCHEME (and affects Sectional Plan S.G. No. D 605/2018 , SS 157/2018)		Approved  22-12-2020 for Surveyor-General Date	
SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE				
1	57	0.1800	38	60	0.1895	75	58	0.1832	112	45	0.1421				
2	58	0.1832	39	60	0.1895	76	57	0.1800	113	45	0.1421				
3	58	0.1832	40	80	0.2527	77	57	0.1800	114	44	0.1390				
4	57	0.1800	41	80	0.2527	78	58	0.1832	115	44	0.1390				
5	57	0.1800	42	60	0.1895	79	58	0.1832	116	45	0.1421				
6	58	0.1832	43	60	0.1895	80	57	0.1800	117	45	0.1421				
7	58	0.1832	44	80	0.2527	81	57	0.1800	118	44	0.1390				
8	57	0.1800	45	80	0.2527	82	58	0.1832	119	44	0.1390				
9	57	0.1800	46	60	0.1895	83	58	0.1832	120	45	0.1421				
10	58	0.1832	47	60	0.1895	84	57	0.1800	121	45	0.1421				
11	58	0.1832	48	80	0.2527	85	45	0.1421	122	44	0.1390				
12	57	0.1800	49	80	0.2527	86	44	0.1390	123	44	0.1390				
13	80	0.2527	50	60	0.1895	87	44	0.1390	124	45	0.1421				
14	60	0.1895	51	60	0.1895	88	45	0.1421	125	45	0.1421				
15	60	0.1895	52	80	0.2527	89	45	0.1421	126	44	0.1390				
16	80	0.2527	53	80	0.2527	90	44	0.1390	127	44	0.1390				
17	80	0.2527	54	60	0.1895	91	44	0.1390	128	45	0.1421				
18	60	0.1895	55	60	0.1895	92	45	0.1421	129	45	0.1421				
19	60	0.1895	56	80	0.2527	93	45	0.1421	130	44	0.1390				
20	80	0.2527	57	80	0.2527	94	44	0.1390	131	44	0.1390				
21	80	0.2527	58	60	0.1895	95	44	0.1390	132	45	0.1421				
22	60	0.1895	59	60	0.1895	96	45	0.1421	133	45	0.1421				
23	60	0.1895	60	80	0.2527	97	45	0.1421	134	44	0.1390				
24	80	0.2527	61	80	0.2527	98	44	0.1390	135	44	0.1390				
25	80	0.2527	62	60	0.1895	99	44	0.1390	136	45	0.1421				
26	60	0.1895	63	60	0.1895	100	45	0.1421	137	45	0.1421				
27	60	0.1895	64	80	0.2527	101	45	0.1421	138	44	0.1390				
28	80	0.2527	65	80	0.2527	102	44	0.1390	139	44	0.1390				
29	80	0.2527	66	60	0.1895	103	44	0.1390	140	45	0.1421				
30	60	0.1895	67	60	0.1895	104	45	0.1421	141	45	0.1421				
31	60	0.1895	68	80	0.2527	105	45	0.1421	142	44	0.1390				
32	80	0.2527	69	80	0.2527	106	44	0.1390	143	44	0.1390				
33	80	0.2527	70	60	0.1895	107	44	0.1390	144	45	0.1421				
34	60	0.1895	71	60	0.1895	108	45	0.1421	145	45	0.1421				
35	60	0.1895	72	80	0.2527	109	45	0.1421	146	44	0.1390				
36	80	0.2527	73	57	0.1800	110	44	0.1390	147	44	0.1390				
37	80	0.2527	74	58	0.1832	111	44	0.1390	148	45	0.1421				

NOTE:
1. The participation quota schedule continues on sheets 6, 7 and 8.


LAND SURVEYOR - W.D. ROTH
P.O.Box 9518
CENTURION
0046

 Signed
Date
26.11.2020


GREENPARK
DRAWING TITLE:
Participation quota schedule

												SHEET 6 OF 8 SHEETS		S.G. No. D 723/2020	
												AMENDING SECTIONAL PLAN OF EXTENSION OF SCHEME (and affects Sectional Plan S.G. No. D 605/2018 , SS 157/2018)		Approved  22-12-2020 for Surveyor-General Date	
SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE				
149	45	0.1421	186	44	0.1390	223	60	0.1895	260	45	0.1421				
150	44	0.1390	187	44	0.1390	224	80	0.2527	261	45	0.1421				
151	44	0.1390	188	45	0.1421	225	80	0.2527	262	44	0.1390				
152	45	0.1421	189	45	0.1421	226	60	0.1895	263	44	0.1390				
153	45	0.1421	190	44	0.1390	227	60	0.1895	264	45	0.1421				
154	44	0.1390	191	44	0.1390	228	80	0.2527	265	45	0.1421				
155	44	0.1390	192	45	0.1421	229	80	0.2527	266	44	0.1390				
156	45	0.1421	193	57	0.1800	230	60	0.1895	267	44	0.1390				
157	45	0.1421	194	58	0.1832	231	60	0.1895	268	45	0.1421				
158	44	0.1390	195	58	0.1832	232	80	0.2527	269	45	0.1421				
159	44	0.1390	196	57	0.1800	233	80	0.2527	270	44	0.1390				
160	45	0.1421	197	57	0.1800	234	60	0.1895	271	44	0.1390				
161	45	0.1421	198	58	0.1832	235	60	0.1895	272	45	0.1421				
162	44	0.1390	199	58	0.1832	236	80	0.2527	465	60	0.1895				
163	44	0.1390	200	57	0.1800	237	80	0.2527	466	55	0.1737				
164	45	0.1421	201	57	0.1800	238	60	0.1895	467	55	0.1737				
165	45	0.1421	202	58	0.1832	239	60	0.1895	468	60	0.1895				
166	44	0.1390	203	58	0.1832	240	80	0.2527	469	60	0.1895				
167	44	0.1390	204	57	0.1800	241	45	0.1421	470	55	0.1737				
168	45	0.1421	205	80	0.2527	242	44	0.1390	471	55	0.1737				
169	45	0.1421	206	60	0.1895	243	44	0.1390	472	60	0.1895				
170	44	0.1390	207	60	0.1895	244	45	0.1421	473	60	0.1895				
171	44	0.1390	208	80	0.2527	245	45	0.1421	474	55	0.1737				
172	45	0.1421	209	80	0.2527	246	44	0.1390	475	55	0.1737				
173	45	0.1421	210	60	0.1895	247	44	0.1390	476	60	0.1895				
174	44	0.1390	211	60	0.1895	248	45	0.1421	477	60	0.1895				
175	44	0.1390	212	80	0.2527	249	45	0.1421	478	55	0.1737				
176	45	0.1421	213	80	0.2527	250	44	0.1390	479	55	0.1737				
177	45	0.1421	214	60	0.1895	251	44	0.1390	480	60	0.1895				
178	44	0.1390	215	60	0.1895	252	45	0.1421	481	60	0.1895				
179	44	0.1390	216	80	0.2527	253	45	0.1421	482	55	0.1737				
180	45	0.1421	217	80	0.2527	254	44	0.1390	483	55	0.1737				
181	45	0.1421	218	60	0.1895	255	44	0.1390	484	60	0.1895				
182	44	0.1390	219	60	0.1895	256	45	0.1421	485	60	0.1895				
183	44	0.1390	220	80	0.2527	257	45	0.1421	486	55	0.1737				
184	45	0.1421	221	80	0.2527	258	44	0.1390	487	55	0.1737				
185	45	0.1421	222	60	0.1895	259	44	0.1390	488	60	0.1895				


NOTE:
1. The participation quota schedule continues from sheet 5 and on sheets 7 and 8.

LAND SURVEYOR - W.D. ROTH  Signed
P.O.Box 9518
CENTURION
0046
Date
26.11.2020


GREENPARK
DRAWING TITLE:
Participation quota schedule

												SHEET 7 OF 8 SHEETS		S.G. No. D 723/2020		
												AMENDING SECTIONAL PLAN OF EXTENSION OF SCHEME (and affects Sectional Plan S.G. No. D 605/2018 , SS 157/2018)		Approved 	22-12-2020	
														for Surveyor-General		Date
SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE		
489	60	0.1895	526	55	0.1737	691	55	0.1737	728	52	0.1642					
490	55	0.1737	527	55	0.1737	692	60	0.1895	729	52	0.1642					
491	55	0.1737	528	60	0.1895	693	60	0.1895	730	53	0.1674					
492	60	0.1895	657	60	0.1895	694	55	0.1737	731	53	0.1674					
493	60	0.1895	658	55	0.1737	695	55	0.1737	732	52	0.1642					
494	55	0.1737	659	55	0.1737	696	60	0.1895	733	52	0.1642					
495	55	0.1737	660	60	0.1895	697	60	0.1895	734	53	0.1674					
496	60	0.1895	661	60	0.1895	698	55	0.1737	735	53	0.1674					
497	60	0.1895	662	55	0.1737	699	55	0.1737	736	52	0.1642					
498	55	0.1737	663	55	0.1737	700	60	0.1895	737	52	0.1642					
499	55	0.1737	664	60	0.1895	701	60	0.1895	738	53	0.1674					
500	60	0.1895	665	60	0.1895	702	55	0.1737	739	53	0.1674					
501	60	0.1895	666	55	0.1737	703	55	0.1737	740	52	0.1642					
502	55	0.1737	667	55	0.1737	704	60	0.1895	741	52	0.1642					
503	55	0.1737	668	60	0.1895	705	60	0.1895	742	53	0.1674					
504	60	0.1895	669	60	0.1895	706	55	0.1737	743	53	0.1674					
505	60	0.1895	670	55	0.1737	707	55	0.1737	744	52	0.1642					
506	55	0.1737	671	55	0.1737	708	60	0.1895	745	52	0.1642					
507	55	0.1737	672	60	0.1895	709	60	0.1895	746	53	0.1674					
508	60	0.1895	673	60	0.1895	710	55	0.1737	747	53	0.1674					
509	60	0.1895	674	55	0.1737	711	55	0.1737	748	52	0.1642					
510	55	0.1737	675	55	0.1737	712	60	0.1895	749	52	0.1642					
511	55	0.1737	676	60	0.1895	713	60	0.1895	750	53	0.1674					
512	60	0.1895	677	60	0.1895	714	55	0.1737	751	53	0.1674					
513	60	0.1895	678	55	0.1737	715	55	0.1737	752	52	0.1642					
514	55	0.1737	679	55	0.1737	716	60	0.1895	1125	76	0.2400					
515	55	0.1737	680	60	0.1895	717	60	0.1895	1126	39	0.1232					
516	60	0.1895	681	60	0.1895	718	55	0.1737	1127	39	0.1232					
517	60	0.1895	682	55	0.1737	719	55	0.1737	1128	76	0.2400					
518	55	0.1737	683	55	0.1737	720	60	0.1895	1129	66	0.2085					
519	55	0.1737	684	60	0.1895	721	52	0.1642	1130	57	0.1800					
520	60	0.1895	685	60	0.1895	722	53	0.1674	1131	57	0.1800					
521	60	0.1895	686	55	0.1737	723	53	0.1674	1132	66	0.2085					
522	55	0.1737	687	55	0.1737	724	52	0.1642	1133	76	0.2400					
523	55	0.1737	688	60	0.1895	725	52	0.1642	1134	39	0.1232					
524	60	0.1895	689	60	0.1895	726	53	0.1674	1135	39	0.1232					
525	60	0.1895	690	55	0.1737	727	53	0.1674	1136	76	0.2400					

NOTE:
1. The participation quota schedule continues from sheets 5, 6 and on sheet 8.


LAND SURVEYOR - W.D. ROTH 
P.O.Box 9518
CENTURION
0046
Date
26.11.2020

GREENPARK
DRAWING TITLE:
Participation quota schedule

									SHEET 8 OF 8 SHEETS		S.G. No. D 723/2020	
									AMENDING SECTIONAL PLAN OF EXTENSION OF SCHEME (and affects Sectional Plan S.G. No. D 605/2018, SS 157/2018)		Approved  22-12-2020 for Surveyor-General Date	
SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	SECTION NO.	FLOOR AREA (Square metres)	PARTICIPATION QUOTA PERCENTAGE	
1137	66	0.2085	1210	57	0.1800	1283	57	0.1800	1320	66	0.2084	
1138	57	0.1800	1211	57	0.1800	1284	66	0.2085	1321	33	0.1042	
1139	57	0.1800	1212	66	0.2085	1285	31	0.0979	1322	39	0.1232	
1140	66	0.2085	1213	31	0.0979	1286	39	0.1232	1323	39	0.1232	
1141	31	0.0979	1214	39	0.1232	1287	39	0.1232	1324	43	0.1358	
1142	39	0.1232	1215	39	0.1232	1288	43	0.1358	1325	43	0.1358	
1143	39	0.1232	1216	43	0.1358	1289	43	0.1358	1326	33	0.1042	
1144	43	0.1358	1217	43	0.1358	1290	31	0.0979	1327	66	0.2084	
1145	43	0.1358	1218	31	0.0979	1291	66	0.2085	1328	57	0.1800	
1146	31	0.0979	1219	66	0.2085	1292	57	0.1800	1329	57	0.1800	
1147	66	0.2085	1220	57	0.1800	1293	57	0.1800	1330	66	0.2084	
1148	57	0.1800	1221	57	0.1800	1294	66	0.2085	1331	33	0.1042	
1149	57	0.1800	1222	66	0.2085	1295	31	0.0979	1332	39	0.1232	
1150	66	0.2085	1223	31	0.0979	1296	39	0.1232	1333	39	0.1232	
1151	31	0.0979	1224	39	0.1232	1297	39	0.1232	1334	43	0.1358	
1152	39	0.1232	1225	39	0.1232	1298	43	0.1358	1335	43	0.1358	
1153	39	0.1232	1226	43	0.1358	1299	43	0.1358	1336	33	0.1042	
1154	43	0.1358	1227	43	0.1358	1300	31	0.0979	1337	66	0.2084	
1155	43	0.1358	1228	31	0.0979	1301	66	0.2084	1338	57	0.1800	
1156	31	0.0979	1229	66	0.2085	1302	57	0.1800	1339	57	0.1800	
1157	66	0.2085	1230	57	0.1800	1303	57	0.1800	1340	66	0.2084	
1158	57	0.1800	1231	57	0.1800	1304	66	0.2084	2000	10	0.0316	
1159	57	0.1800	1232	66	0.2085	1305	76	0.2400				
1160	66	0.2085	1269	76	0.2400	1306	39	0.1232	TOTAL	31662	100.0000	
1197	76	0.2400	1270	39	0.1232	1307	39	0.1232				
1198	39	0.1232	1271	39	0.1232	1308	76	0.2400				
1199	39	0.1232	1272	76	0.2400	1309	66	0.2084				
1200	76	0.2400	1273	66	0.2085	1310	57	0.1800				
1201	66	0.2085	1274	57	0.1800	1311	57	0.1800				
1202	57	0.1800	1275	57	0.1800	1312	66	0.2084				
1203	57	0.1800	1276	66	0.2085	1313	76	0.2400				
1204	66	0.2085	1277	76	0.2400	1314	39	0.1232				
1205	76	0.2400	1278	39	0.1232	1315	39	0.1232				
1206	39	0.1232	1279	39	0.1232	1316	76	0.2400				
1207	39	0.1232	1280	76	0.2400	1317	66	0.2084				
1208	76	0.2400	1281	66	0.2085	1318	57	0.1800				
1209	66	0.2085	1282	57	0.1800	1319	57	0.1800				

NOTE:
1. The participation quota schedule continues from sheets 5, 6 and 7.

LAND SURVEYOR - W.D. ROTH
P.O.Box 9518
CENTURION
0046

Signed 
Date
26.11.2020

GREENPARK
DRAWING TITLE:
Participation quota schedule

ANNEXURE C

AERIAL PHOTO



ANNEXURE D

Breakdown of Replacement Cost

Section	Walls	Roof	Flooring	Condition	Area in m ²	Replacement cost	Total replacement cost
2	Brick/plaster	Conc/Iron	Tile	Good	58	R18,000	R1,044,000
3	Brick/plaster	Conc/Iron	Tile	Good	58	R18,000	R1,044,000
4	Brick/plaster	Conc/Iron	Tile	Good	57	R18,000	R1,026,000
5	Brick/plaster	Conc/Iron	Tile	Good	57	R18,000	R1,026,000
6	Brick/plaster	Conc/Iron	Tile	Good	58	R18,000	R1,044,000
7	Brick/plaster	Conc/Iron	Tile	Good	58	R18,000	R1,044,000
8	Brick/plaster	Conc/Iron	Tile	Good	57	R18,000	R1,026,000
9	Brick/plaster	Conc/Iron	Tile	Good	57	R18,000	R1,026,000
10	Brick/plaster	Conc/Iron	Tile	Good	58	R18,000	R1,044,000
13	Brick/plaster	Conc/Iron	Tile	Good	80	R18,000	R1,440,000
14	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
15	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
16	Brick/plaster	Conc/Iron	Tile	Good	80	R18,000	R1,440,000
18	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
19	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
20	Brick/plaster	Conc/Iron	Tile	Good	80	R18,000	R1,440,000
22	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
23	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
26	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
27	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
30	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
31	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
35	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
38	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000
46	Brick/plaster	Conc/Iron	Tile	Good	60	R18,000	R1,080,000

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. Where as 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 you and we assume have been arrived at using 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 to Spectrum Valuations & Asset Solutions 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 Spectrum Valuers.

9. **Outgoings**

It is assumed, except where otherwise stated, that the property is subject to the normal landlord'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 you to us.

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

We have not carried out any soil or substratum tests on the property and we have assumed that the property is suitable for the purpose for which it would be put 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. Non-Publication

Neither the whole nor any part of this valuation report or certificate, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way without the written approval of Spectrum Valuers, as to the form or context in which it may appear and acknowledgement that Spectrum Valuers were the professional Valuers.

17. Independent Valuers Clause

Neither the Valuer, nor Spectrum Valuations & Asset Solutions, 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 a valuer employed by Spectrum Valuations & Asset Solutions, a company which specializes in the valuation of real estate and which does not trade in these assets, and where no direction in value was received from the client.

18. Value Added Tax

All figures quoted are exclusive of Value Added Tax.