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VALUATION REPORT

DESCRIPTION : SS The Blyde
Erf 1737 Zwartkoppies Ext 45, Pretoria, Gauteng

DATE : 26 March 2022

REQ/NO : WRI0403

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VALUATION REPORT

1 GENERAL INFORMATION

1.1 INSTRUCTION:

Spectrum Valuations & Asset Solutions was instructed by Easy Properties to determine the market value of the ten sections in the development known as SS The Blyde, Zwartkoppies Ext 45, Tswane (Pretoria).

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

Charity Matlala
Candidate Valuer
SACPVP Registration number: 6264/0
National Diploma in Real Estate (NDREE) (UNISA)

The valuer, Charity Matlala, has been a registered and practicing as a valuer since 2011 carrying out valuation work for private clients and financial institutions such as ABSA, Nedbank, Standard Bank, SA Home Loans, Al Baraka Bank, HBZ Bank, Imperial Bank and Growthpoint Properties.

Charity has been an employee of Spectrum Valuations and Asset Solutions since 2019.

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 1202, 1203, 1204, 1213, 1215, 1216, 1192, 1191, 1406, 1407
SS The Blyde, Erf 1737 Zwartkoppies Ext 45

2.2 **REGISTERED OWNER/s:** Blyde Ep2 Ltd

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

2.4 **PURCHASE PRICE:** Various

2.5 **DATE OF PURCHASE:** Various

2.6 **TITLE DEED NUMBER:** Various

2.7 **DATE OF TRANSFER:** Various

2.8 **ENDORSEMENTS** : N/A

3 TOWN PLANNING INFORMATION

3.1 ZONING:

Zoning : Special
Sectional Title Plan : D526/2020

Comments: The current zoning allows for sectional title units on the stand and has been approved as per the Municipal and SPLUMA Act 16 of 2013 references above. The property does conform to the relevant town planning controls. The approved sectional title plan is D526/2020 for the complex, extract attached.

4 LOCATION, ENVIRONMENT AND MARKET CONDITIONS

4.1 LOCATION

Blyde Riverwalk Estate is located to the East of Pretoria. Pretoria East is well known for being one of the most established and affluent suburbs in the vicinity for so many reasons. This has ensured that the region is well serviced by world-class infrastructure and well-kept roads which connect Pretoria East with the rest of the province.

Pretoria East is one of the fastest growing property areas in Gauteng. Property prices have shown a solid escalation, making it a popular choice for property investors. These properties range from flats, apartments, townhouses and homes in security villages and complexes to spacious homes and grand ambassadorial residences.

Pretoria East includes upmarket and modern suburbs such as Moreleta Park, Wapadrand, Equestria, Six Fountains Estate and Willow Acres, all within easy reach of the N4 highway. Surrounding lifestyle and residential Estates such as The Wilds, Savannah Country Estate, Silver Lakes Golf Estate, Silver Stream Estate and Silver Woods Country Estate offer stunning value in both lifestyle and investment potential.

With so many diverse suburbs, Pretoria East continues to be a leading area in Pretoria, with scenic views and a host of vibrant shopping, corporate and entertainment amenities. A mix of classic and modern properties and facilities in the area cater for both old and young.

The subject complex is been labelled as the South African first, manmade beach-like crystal clear lagoon in Pretoria East. Residents are able to take full advantage of the amazing view and water activities.

4.2 MARKET ANALYSIS

4.2.1 House price indices

The housing market, which defied the odds during the pandemic, continues to cool. Nationally, nominal house prices increased by 3% y/y in September 2021, slowing gradually from the pandemic peak of 5.1% in April 2021, according to FNB data.

Looking at the trend for 2021, prices grew by 4.3% compared to the same period in 2020 – on par with consumer inflation.

The cooling house prices do not come as surprise, given the record-high unemployment and that the economy, albeit recovering, has not reached pre-pandemic levels yet and it will probably only do so in 2022 to 2023 due to the extent of the damage caused by the pandemic and government policies over many years. The impact of the third-wave restrictions and severe riots in July 2021 has also been a further setback.

The prospects of higher local interest rates are looming large as several countries, like South Korea and Brazil, have started to increase rates due to higher inflation. Faster increases in inflation are becoming a global problem in the wake of accommodative monetary policies and shortages of several products and commodities due to supply-chain disruptions caused by the pandemic.

Hikes in global interest rates will force South Africa to follow suit with the worldwide normalisation of interest rates having serious implications for inflated asset prices – globally. Flat vacancy rates in South Africa declined further to 10.2% during 2021's Q3, after hitting a peak of 13.1% during 2020's Q4, according to Rode's residential survey data.

However, vacancy rates are well above the 5.3% average recorded in the 3 years (2017 to 2019) that preceded the pandemic, implying that they are high compared to historical levels.

Taking all the above into account, the valuer has noted that there is a much higher degree of uncertainty than usual in terms of interpreting the South Africa Property Market due to the global pandemic of COVID-19 since March 2020. 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 along Bronkhorstspuit Road and Lagoon Drive with all amenities within reach. The Estate is accessed from either the Solomon Mahlangu Drive or from N4. It is conveniently located and is easily accessible to the major highways such as N1 and N4. The Blyde has three secure main entrances with automated booms system and 24 hour security. The boundary walls have electric fencing.

5 DESCRIPTION OF IMPROVEMENTS

5.1 BUILDING & IMPROVEMENTS:

The exclusive development offers 1 bedroom, 2 bedrooms and 3 bedrooms apartments with private gardens for the ground floor apartments and private balconies for first, second and third floor apartments. All apartments include kitchen appliances; under counter electric oven, hob with extractor, metallic colour fridge, washing machine, tumble dryer and dishwasher. Each apartment is Fibre & DSTV ready and comes with prepaid electricity & water. Each apartment block is solar supplemented.

Each apartment comes with 2 parking bays for the 3 and 2 bedroom apartments and 1 parking bay for the 1 bedroom apartment. There is also visitor's parking throughout the development as well as by the Lifestyle Centre.

This Estate offers integrated swimming pools with separate children's splash pool, two large beach areas, surrounded with board walks and resting areas. The Lifestyle Centre has free Wi-Fi, a restaurant, children's play area, CSPA Wellness Spa by Camelot, cinema and games room, a hotel, function room facility, concierge service and laundromat.

5.2 Construction Materials and Finishes


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


5.3 Accommodation/Facilities


Section Number	Floor	Size	Purchase Price	Accommodation
1191	3 rd floor	107m ²	R 1,253,621	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1192	3 rd floor	107m ²	R 1,253,621	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1202	3 rd floor	58m ²	R 776,018	Lounge/Dining, Kitchen, one Bedroom, one Bathroom
1203	3 rd floor	107m ²	R 1,253,621	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1204	3 rd floor	107m ²	R 1,253,621	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1213	2 nd floor	58m ²	R 776,018	Lounge/Dining, Kitchen, one Bedroom, one Bathroom
1215	3 rd floor	107m ²	R 1,253,621	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1216	3 rd floor	107m ²	R 1,253,621	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1406	2 nd floor	58m ²	R 776,018	Lounge/Dining, Kitchen, one Bedroom, one Bathroom
1407	3 rd floor	107m ²	R 1,253,621	Lounge/Dining, Kitchen, two Bedroom, two Bathroom


Comparable sales


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

Comparable Sale 1 : Section 1225 SS The Blyde	
Address :	Bronkhorstspuit Road
Accommodation:	Sectional Title
Section Size:	58m ²
Purchase Price	R 849 900
Purchase Date:	2022-01-18
Registration Date:	2022-02-24
	
Comments: This unit is located in the same complex, on the second floor. The property is regarded as comparable the 58sqm units. Good indication of value	

Comparable Sale 2 : Section 1250 SS The Blyde	
Address :	Bronkhorstspuit Road
Accommodation:	Sectional Title
Section Size:	58m ²
Purchase Price	R 869 155
Purchase Date:	2021-07-12
Registration Date:	2021-09-07
	
Comments: This unit is located in the same complex, on the second floor. The property is regarded as comparable the 58sqm units. Good indication of value	

Comparable Sale 3 : Section 1226 SS The Blyde	
Address : Accommodation: Section Size: Purchase Price Purchase Date: Registration Date:	Bronkhorstspuit Road Sectional Title 58m ² R 864 900 2021-04-17 2021-07-05
	
<p>Comments: This unit is located in the same complex, on the second floor. The property is regarded as comparable the 58sqm units. Good indication of value</p>	

Comparable Sale 4 : Section 1228 SS The Blyde	
Address : Accommodation: Section Size: Purchase Price Purchase Date: Registration Date:	Bronkhorstspuit Road Sectional Title 107m ² R 1 479 900 2021-05-05 2021-07-14
	
<p>Comments: This unit is located in the same complex, on the second floor. The property is regarded as comparable the 107sqm units. Good indication of value</p>	

Comparable Sale 5 : Section 1372 SS The Blyde	
Address : Accommodation: Section Size: Purchase Price Purchase Date: Registration Date:	Bronkhorstspuit Road Sectional Title 107m ² R 1 499 900 2021-02-01 2021-03-19
	
<p>Comments: This unit is located in the same complex, on the second floor. The property is regarded as comparable the 107sqm units. Good indication of value</p>	

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: All the above mentioned sales have been carefully analysed in order to derive at the estimated value of the subject property. The Valuer has also looked at the current asking prices in the open market with similar properties as the subject. Taking cognisance of the comparable transactions, the size and layout of the subject property as well as the quality of finishes, and quality of extras that is offered by the subject property

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):

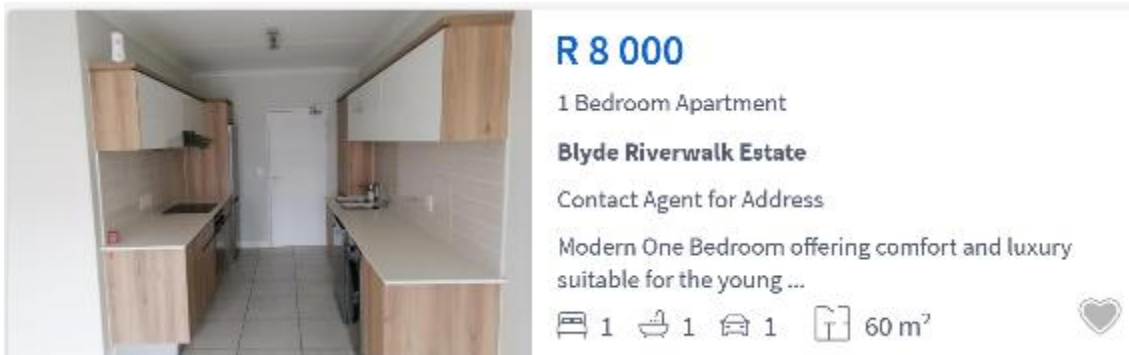
The accepted calculation standard for a long time has been to charge up to 1.1% of the property's value in relative terms. Take note that as the property's value increases the percentage of rental yield decreases because of the low demand for rental in high value properties. In some cases rental price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

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 8 000
1 Bedroom Apartment
Blyde Riverwalk Estate
Contact Agent for Address
Modern One Bedroom offering comfort and luxury suitable for the young ...
1 bed 1 bath 1 car 60 m²

Based on the accommodation, this is regarded as inferior than two bedroom apartments and similar to one bed apartments.



REDUCED


R 10 444

2 Bedroom Apartment

Blyde Riverwalk Estate

This Cosy 2 Bedroom 2 Bathroom Luxury Apartment is A Stunning Beautiful Apartment. The Kitchen is equipped with All Appliances with a ...

AVAILABLE NOW

🛏️ 2 🚿 2 🚗 2 🏠 107 m² 

Based on the accommodation provided, this is regarded as superior than the one bedroom apartments and similar to the two bedrooms apartments.



R 14 000

3 Bedroom House


AIDA

Blyde Riverwalk Estate

This 3 bedroom apartment available for rent in The Blydes Riverwalk Estate. 2 Bathrooms, main en-suite, open plan reception areas ...

🛏️ 3 🚿 2 🚗 2 

Based on the accommodation provided, this property is regarded as superior to both one and two bedrooms apartments.



R 7 500

1 Bedroom Apartment


RE/MAX BLUE CHIP REALTY

Blyde Riverwalk Estate

The Blyde, 2009 Bronkhorstspuit

1 Bedroom , 1 bathroom apartment to rent in Pretoria's own Crystal Lagoon Paradise. ...

AVAILABLE: 01 APR

🛏️ 1 🚿 1 🚗 1 

Based on the accommodation, this is regarded as inferior to the two bedroom apartment and similar to one bed apartment.



AVAILABLE FROM: 06 APR 2022

Studio Apartment in Savannah Count... 

R 7 000

0.5  1  1 

Furnished, BIC and Air con.

Listing Doors

The property is inferior accommodation and finishes. It is located in the complex called Green Creek Riverwalk Estate



R 11 000

2 Bedroom Apartment

Blyde Riverwalk Estate

A must see ! Stunning penthouse ideally situated in the popular BLYDE RIVERWALK ESTATE that boasts the first Crystal Lagoon in ...

2  2  2  109 m² 

RE/MAX
INFOGLOBE

AVAILABLE: 01 APR

Based on the accommodation provided, this is regarded as superior than the one bedroom apartments and similar to the two bedrooms apartments.

Rental overview of Pretoria East

Over the past decade, Pretoria has grown in popularity among renters, particularly upcoming professionals and young families looking to move to smaller spaces or trendy apartments. The market in Pretoria East is currently relatively balanced between supply and demand for sectional title properties.

There is always a strong demand for sectional titles in well-managed complexes and free-standing homes in secure estates. The traditional sweet-spot segments are monthly rentals between R7 500 and R15 000 depending on which floor the unit is located. This segment continued to perform well in the second half of 2021 with the majority of tenants (86.32%) in good standing and close to 75% paying on time.

Pretoria east and particularly The Blyde Riverwalk Estate, remains a top choice for tenants for a variety of reasons including the high prevalence of security as well as the man made beach that the estate offers, schools and amenities. Properties which offer better value are always favoured by tenants.

Market Rentals: SS The Blyde

Section Number	Floor	Size	Monthly Market Rental	Accommodation
1191	3 rd floor	107m ²	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1192	3 rd floor	107m ²	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1202	3 rd floor	58m ²	R8,000	Lounge/Dining, Kitchen, one Bedroom, one Bathroom
1203	3 rd floor	107m ²	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1204	3 rd floor	107m ²	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1213	2 nd floor	58m ²	R8,000	Lounge/Dining, Kitchen, one Bedroom, one Bathroom
1215	3 rd floor	107m ²	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1216	3 rd floor	107m ²	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1406	2 nd floor	58m ²	R8,000	Lounge/Dining, Kitchen, one Bedroom, one Bathroom
1407	3 rd floor	107m ²	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom

8 SUMMARY

Taking cognisance of the above information, the market value and market rentals of ten sections at SS The Blyde, Erf 1737 Zwartkoppies Ext 45, Pretoria, Gauteng is set at:

Section Number	Size (m ²)	Market Value	Market Rental	Accommodation
1191	107	R1,500,000	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1192	107	R1,500,000	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1202	58	R860,000	R8,000	Lounge/Dining, Kitchen, one Bedroom, one Bathroom
1203	107	R1,500,000	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1204	107	R1,500,000	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1213	58	R860,000	R8,000	Lounge/Dining, Kitchen, one Bedroom, one Bathroom
1215	107	R1,500,000	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1216	107	R1,500,000	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom
1406	58	R860,000	R8,000	Lounge/Dining, Kitchen, one Bedroom, one Bathroom
1407	107	R1,500,000	R11,000	Lounge/Dining, Kitchen, two Bedroom, two Bathroom

DECLARATION

I, Charity Matlala, in my capacity as a Candidate 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.



Charity Matlala
Candidate Valuer
Registration Number: 6264/0

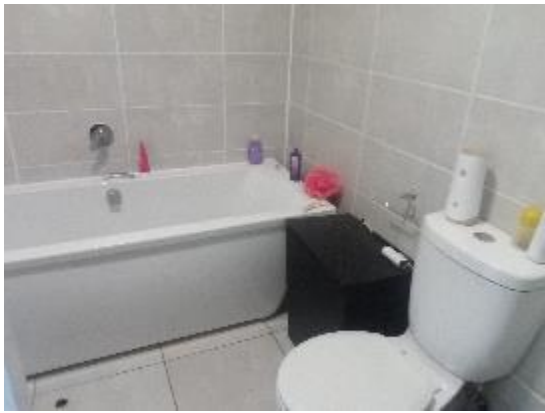
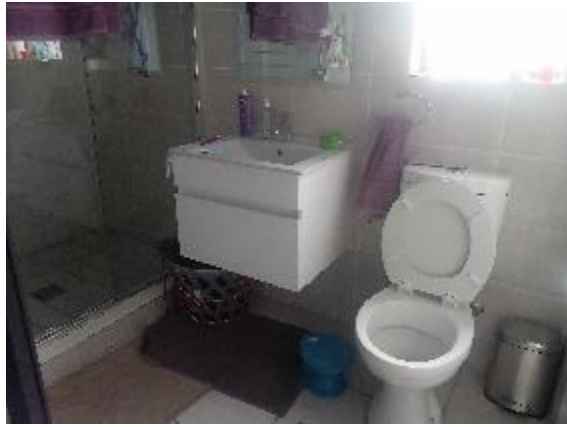


Martie Jansen van Vuuren
Professional Valuer
Registration Number: 4245/3

ANNEXURE A



PHOTOGRAPHS






ANNEXURE B

SECTIONAL TITLE PLAN (Extract)

SECTIONAL PLAN No. 30 Registered at Pretoria Registrar of Deeds Date	SHEET 1 OF 17 SHEETS	S.G. No. D/ 526/2015 Approved  Date: 24/08/2019 13/08/2019
SPONSOR SECTIONAL PLAN OF EXTENSION OF SO-BYE (part of the sectional plan S.G. No. D186/2018 SS No. 95/2018)		
NAME OF APPLICANT: THE BLYDE		
PROPERTY ADDRESS AND POSITION TO BE APPLIED FOR: E 11737 of the Township SWARTKOPPIES EXTENSION 45 (Previously a Gaming concession 54,5554 Section 3)		
DATE OF APPLICATION: S.G. No. 587/2018		
NAME OF LOCAL AUTHORITY: CITY OF TSHANE METROPOLITAN MUNICIPALITY		
DESCRIPTION OF BUILDINGS: Security Equip. Buildings, Locality: (a) Buildings 1 to 3, 4, 25 to 29 as described on Sheet 1 of Sectional Plan S.G. No. E106/2018, SS No. 105/2018, (b) Buildings 5, 6 and 15 to 21 as described on Sheet 1 of Sectional Plan S.G. No. E106/2018, SS No. 105/2018, (c) Building 30 to 35 as described on Sheet 1 of Sectional Plan S.G. No. E039/2018, SS No. 104/2018, (d) Buildings 22, 23, 24, 28, 29, 30 and 30A as described on Sheet 1 of Sectional Plan S.G. No. E106/2018, SS No. 105/2018, (e) Buildings 36, 37, 38, 39, 51 and 52 as described on Sheet 1 of Sectional Plan S.G. No. E1004/2018, SS No. 097/2018, (f) Buildings 46, 47, 48, 49, 50, 53 and 54 as described on Sheet 1 of Sectional Plan S.G. No. E1058/2018, SS No. 102/2018		
ENCLAVEMENTS ON THE LAND: No		
EXCLUSIONS AREAS: No		
DECLARATION I, the Applicant hereby declare solemnly that I have prepared sheets 1 to 17 of this sectional title plan in accordance with the provisions of the Sectional Titles Act, 1986 and the regulations thereunder.		
Date: 27/02/2019 Signed:  Registrar's Reference Number: D/5/1095/19 Matthew Goniwe, Attorney D/12/05/2019 CONFOREEM 0942		
Survey Sheet No. 1/52/2020	Date of issue 18/01/2021	Sectional Plan S.G. No. 2264/2017

- (i) Buildings 16 to 24 as described on Sheet 1 of Sectional Plan S.G. No. D100/2019, SS No. 75/2019
 - (ii) Buildings 44, 45, 54 to 56 as described on Sheet 1 of Sectional Plan S.G. No. D100/2019, SS No. 75/2019
 - (iii) Buildings 7 to 11, 14 and 15 as described on Sheet 1 of Sectional Plan S.G. No. D029/2019, SS No. 95/2020
 - (iv) Buildings 12, 13 and 14 (A, B, C) as described on Sheet 1 of Sectional Plan S.G. No. D029/2019, SS No. 116/2020
 - (v) Buildings 17 to 19 and 22 to 25 as described on Sheet 1 of Sectional Plan S.G. No. D02/2020, SS No.
- (vi) Section 5/10 (Cornering Section 1211 to 1228 and corner Property and 1/16 Building 126) Cornering Section 1255 to 1264 and Corner Property

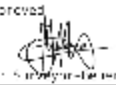
				SHEET 4 OF 17 SHEETS		P. 01 - No. 01 - 09/2008	
				REALIZACIÓ DEL PLAN DE BATEIG DE SOBRE (any d'obra: 2008) plan S. R. No. 110/2008 10/03/2008		Approved:  2008-10-27 No. 5/2008-10-27	
SECCIÓ	PLAÇA	PLAÇA	PLAÇA	SECCIÓ	PLAÇA	PLAÇA	PLAÇA
SECCIÓ	PLAÇA	PLAÇA	PLAÇA	SECCIÓ	PLAÇA	PLAÇA	PLAÇA
1	100	0,157	0,157	31	100	0,157	0,157
2	100	0,157	0,157	32	100	0,157	0,157
3	100	0,157	0,157	33	100	0,157	0,157
4	100	0,157	0,157	34	100	0,157	0,157
5	100	0,157	0,157	35	100	0,157	0,157
6	100	0,157	0,157	36	100	0,157	0,157
7	100	0,157	0,157	37	100	0,157	0,157
8	100	0,157	0,157	38	100	0,157	0,157
9	100	0,157	0,157	39	100	0,157	0,157
10	100	0,157	0,157	40	100	0,157	0,157
11	100	0,157	0,157	41	100	0,157	0,157
12	100	0,157	0,157	42	100	0,157	0,157
13	100	0,157	0,157	43	100	0,157	0,157
14	100	0,157	0,157	44	100	0,157	0,157
15	100	0,157	0,157	45	100	0,157	0,157
16	100	0,157	0,157	46	100	0,157	0,157
17	100	0,157	0,157	47	100	0,157	0,157
18	100	0,157	0,157	48	100	0,157	0,157
19	100	0,157	0,157	49	100	0,157	0,157
20	100	0,157	0,157	50	100	0,157	0,157
21	100	0,157	0,157	51	100	0,157	0,157
22	100	0,157	0,157	52	100	0,157	0,157
23	100	0,157	0,157	53	100	0,157	0,157
24	100	0,157	0,157	54	100	0,157	0,157
25	100	0,157	0,157	55	100	0,157	0,157
26	100	0,157	0,157	56	100	0,157	0,157
27	100	0,157	0,157	57	100	0,157	0,157
28	100	0,157	0,157	58	100	0,157	0,157
29	100	0,157	0,157	59	100	0,157	0,157
30	100	0,157	0,157	60	100	0,157	0,157
31	100	0,157	0,157	61	100	0,157	0,157
32	100	0,157	0,157	62	100	0,157	0,157
33	100	0,157	0,157	63	100	0,157	0,157
34	100	0,157	0,157	64	100	0,157	0,157
35	100	0,157	0,157	65	100	0,157	0,157
36	100	0,157	0,157	66	100	0,157	0,157
37	100	0,157	0,157	67	100	0,157	0,157
38	100	0,157	0,157	68	100	0,157	0,157
39	100	0,157	0,157	69	100	0,157	0,157
40	100	0,157	0,157	70	100	0,157	0,157
41	100	0,157	0,157	71	100	0,157	0,157
42	100	0,157	0,157	72	100	0,157	0,157
43	100	0,157	0,157	73	100	0,157	0,157
44	100	0,157	0,157	74	100	0,157	0,157
45	100	0,157	0,157	75	100	0,157	0,157
46	100	0,157	0,157	76	100	0,157	0,157
47	100	0,157	0,157	77	100	0,157	0,157
48	100	0,157	0,157	78	100	0,157	0,157
49	100	0,157	0,157	79	100	0,157	0,157
50	100	0,157	0,157	80	100	0,157	0,157
51	100	0,157	0,157	81	100	0,157	0,157
52	100	0,157	0,157	82	100	0,157	0,157
53	100	0,157	0,157	83	100	0,157	0,157
54	100	0,157	0,157	84	100	0,157	0,157
55	100	0,157	0,157	85	100	0,157	0,157
56	100	0,157	0,157	86	100	0,157	0,157
57	100	0,157	0,157	87	100	0,157	0,157
58	100	0,157	0,157	88	100	0,157	0,157
59	100	0,157	0,157	89	100	0,157	0,157
60	100	0,157	0,157	90	100	0,157	0,157
61	100	0,157	0,157	91	100	0,157	0,157
62	100	0,157	0,157	92	100	0,157	0,157
63	100	0,157	0,157	93	100	0,157	0,157
64	100	0,157	0,157	94	100	0,157	0,157
65	100	0,157	0,157	95	100	0,157	0,157
66	100	0,157	0,157	96	100	0,157	0,157
67	100	0,157	0,157	97	100	0,157	0,157
68	100	0,157	0,157	98	100	0,157	0,157
69	100	0,157	0,157	99	100	0,157	0,157
70	100	0,157	0,157	100	100	0,157	0,157

NOTA: Per les dades particulars d'obra veure's les dades de les pàgines 5 i 6 de 17

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 P. 01 - No. 01 - 09/2008
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 Data: 2008-10-27

THE BLYDE
 DRAWING TITLE:
 Particels de la zona de...

				SHEET 16 OF 17 SHEETS		P. O. No. 01/19/2020	
				QUALITY CONTROL PLAN OF BATHS ON OF SO-BE (one of two sections) plan S. R. No. 1/16/20-2 10-45/2016		Approved  2020-10-21 P. O. No. 01/19/2020	
SECTION No	FLOOR AREA in square meters	FAN CAPACITY ON QUOTA PERLIN ALL	REFLECTOR No	FLOOR AREA in square meters	RATIO FAN/CAPACITY PERCENTUAL		
1189	29	0.287	1224	28	0.28%		
1190	21	0.287	1224	20	0.25%		
1191	1.7	0.188	1224	16	0.89%		
1192	12	0.197	1224	10	0.84%		
1193	123	0.185	1227	107	0.86%		
1194	170	0.197	1224	107	0.62%		
1195	71	0.1100	1203	100	0.71%		
1196	31	0.1100	1203	104	0.95%		
1197	23	0.126	1207	79	0.71%		
1198	53	0.178	1203	79	0.71%		
1199	41	0.124	1204	37	0.64%		
1200	68	0.125	1202	77	0.95%		
1201	14	0.197	1204	26	0.18%		
1202	21	0.287	1202	20	0.25%		
1203	1.7	0.188	1203	16	0.89%		
1204	12	0.197	1204	10	0.84%		
1205	123	0.185	1203	107	0.86%		
1206	170	0.197	1203	107	0.62%		
1207	71	0.1100	1207	100	0.71%		
1208	31	0.1100	1203	104	0.95%		
1209	23	0.126	1205	79	0.71%		
1210	53	0.178	1202	79	0.71%		
1211	41	0.124	1204	37	0.64%		
1212	68	0.125	1202	77	0.95%		
1213	14	0.197	1203	26	0.18%		
1214	21	0.287	1204	20	0.25%		
1215	1.7	0.188	1205	16	0.89%		
1216	12	0.197	1203	10	0.84%		
1217	123	0.185	1207	107	0.86%		
1218	170	0.197	1203	107	0.62%		
1219	71	0.1100	1203	100	0.71%		
1220	31	0.1100	1203	104	0.95%		
1221	23	0.126	1211	79	0.71%		
1222	53	0.178	1212	79	0.71%		

NOTE: For other columns quotas of other sections see Sheets 4 to 15 and 17

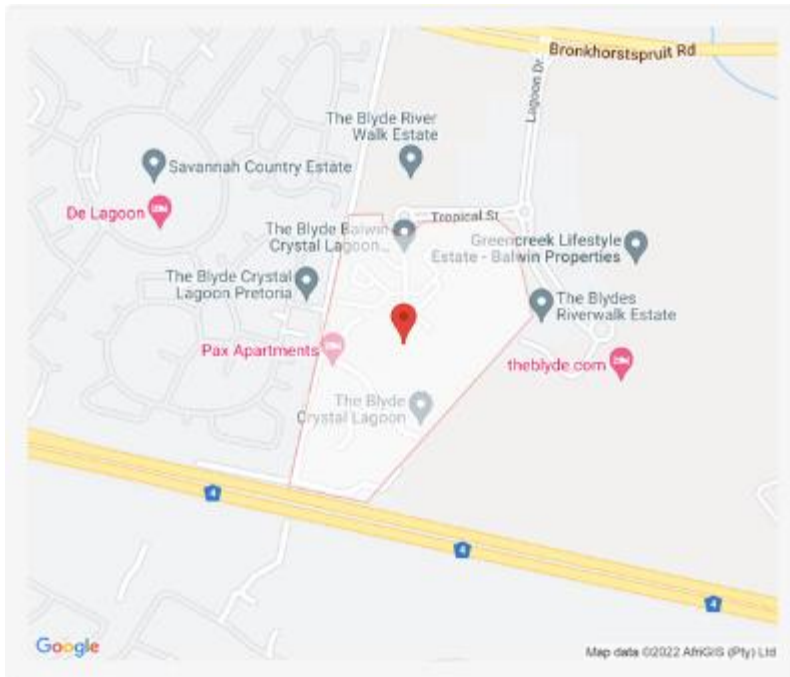
QUALITY CONTROL PLAN
 P. O. No. 01/19/20
 Conformity
 Date: 2020-10-21

[Signature]

THE BLDG
 DRAWING TITLE:
 Particulation quota schedule

ANNEXURE C

AERIAL PHOTO



ANNEXURE D

Breakdown of Replacement Costs

Section No	Storeys	Walls	Roof	Flooring	Condition	GBA/Size	Replacement costs per m ²	Total replacement cost
1191	1	Plastered/Painted	IBR	Tiled	Excellent	107m ²	R 23 000	R 2 461 000
1192	1	Plastered/Painted	IBR	Tiled	Excellent	107m ²	R 23 000	R 2 461 000
1202	1	Plastered/Painted	IBR	Tiled	Excellent	58m ²	R 23 000	R 1 334 000
1203	1	Plastered/Painted	IBR	Tiled	Excellent	107m ²	R 23 000	R 2 461 000
1204	1	Plastered/Painted	IBR	Tiled	Excellent	107m ²	R 23 000	R 2 461 000
1213	1	Plastered/Painted	IBR	Tiled	Excellent	58m ²	R 23 000	R 1 334 000
1215	1	Plastered/Painted	IBR	Tiled	Excellent	107m ²	R 23 000	R 2 461 000
1216	1	Plastered/Painted	IBR	Tiled	Excellent	107m ²	R 23 000	R 2 461 000
1406	1	Plastered/Painted	IBR	Tiled	Excellent	58m ²	R 23 000	R 1 334 000
1407	1	Plastered/Painted	IBR	Tiled	Excellent	107m ²	R 23 000	R 2 461 000

Remarks: Excellent developers quality of finishes and features

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.