

VALUATION REPORT



**ERF,
EXTENTION 4,
VEREENIGNG,
GAUTENG PROVINCE**

P J M TERBLANCHE

Appraiser

Appointed by the Department of Justice

Professional Associated Valuer (Reg No 5159)

Registered Professional Associated Valuer with the
Council for the South African Valuers Association
(Registered In Terms of the Valuers Act 47 of 2000)

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ANNEXURES

1 – WINDEED (AKTEX INFORMATION)

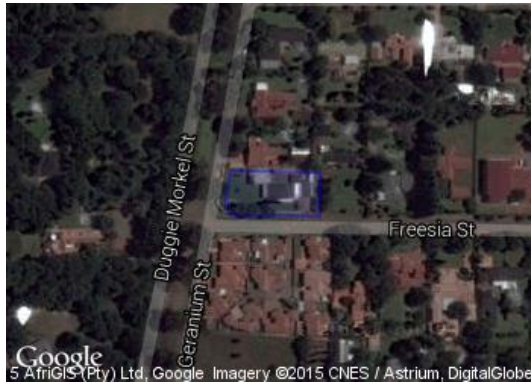


8. PHYSICAL DESCRIPTION OF PROPERTY:

8.1 Location:

The subject property is located in a residential area known as Arcon Park, Extension 2. This property is located in the Western part of Arcon Park as can be seen in the picture following below:

The subject property can be accessed through Freesia Street, as reflected below.



8.2 Nature of Surrounding Neighborhood:

The immediate and surrounding areas comprises of residential type properties. These properties vary in terms of magnitude, quality of finishes, and the level of development.

Most everyday amenities and necessities are available in the immediate and surrounding.

8.4.2 Improvements:

Main building (+/- 280 m²)

The main building consists of: a TV-room, lounge, patio, which is used as a stunning entertainment area, kitchen, dining area, study, washroom, 4 bedrooms and 2 bathrooms.

Outside Building: (+/- 60 m²)

The subject property has a porch, two carports (36 m² + 60 m²) for one car or trailer and a canopy for three cars, 2 garages and an outside room with separate toilet and shower.



Section	Floor / Walls	Ceiling	Quality	Condition/Other
TV Room	Tiled / Painted and Wood	Wooden	Standard to Middle Class	Good
Lounge	Tiled / Painted	"Rhino"	Standard to Middle Class	Good
Patio / Entertainment Area	Tiled / Glass	"Rhino"	Middle Class to Luxurious	Very Good / Built in Braai with kitchen as well
Dining Area	Tiled / Painted	"Rhino"	Standard to Middle Class	Good
Study	Tiled / Painted	"Rhino"	Standard to Middle Class	Good
Kitchen	Tiled / Tiled	Wooden	Standard to Middle Class	Good
Washroom	Cement / Painted	"Rhino"	Standard to Middle Class	Average
Bedroom 1	Tiled / Painted	"Rhino"	Standard to Middle Class	Good / Built in Cupboards
Bedroom 2	Tiled / Painted	"Rhino"	Standard to Middle Class	Good / Built in Cupboards
Bedroom 3	Tiled / Painted	"Rhino"	Standard to Middle Class	Good / Built in Cupboards
Bedroom 4	Tiled / Painted	"Rhino"	Standard to Middle Class	Good / Built in Cupboards
Bathroom 1 [Ensuite to Bedroom 1]	Tiled / Tiled	Grid Type Fiber Ceiling	Standard to Middle Class	Good / Bathtub, shower, basin and toilet
Bathroom 2	Tiled / Tiled	Grid Type Fiber Ceiling	Standard to Middle Class	Good / Bathtub, shower, basin and toilet
Garage	Cement / Painted	"Rhino"	Standard	Average
Outside Room	Cement / Painted	"Rhino"	Standard	Good

Other Improvements include:

The subject property has a borehole;
 Sprinkler system;
 Three built-in safes;
 Alarm system with laser beams;
 Electronic wooden garage doors;
 Various burglar bars; except for Patio area
 Wendy House;
 Shed;
 Precast walls of approximately 95 m;
 Plastered and painted boundary walls of approximately 75 m;
 Paving of approximately 150 m²;





TV-Room



TV-Room



Lounge



Patio



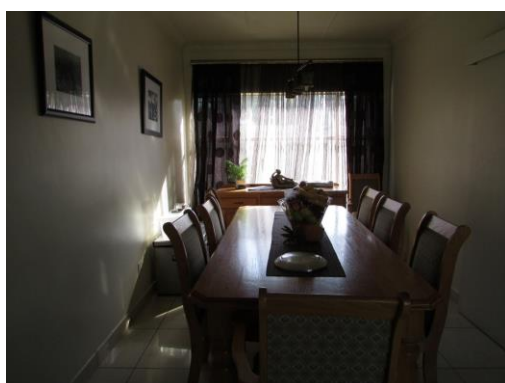
Patio / Entertainment



Patio / Entertainment



Patio / Entertainment



Dining Area





Carport 1



Carport 1



Swimming Pool



Lapa



Shed



Garden



Garden



Garden



10. VALUATION METHODS:

There are three basic methods of valuation that can be applied.

- a) **Market Comparable Method.** The market comparable method is the method mostly accepted in the South African courts. It entails comparing properties that have been sold with consideration of adjustments to situation, size, finishing, layout, and age, but by applying inference with the value forming characteristics, an equaling value is formed.
- b) **Income Method.** With this method the income that can be generated from the property is capitalised after taking into account the expenses at a rate normally obtained from the market. This method is normally not applicable to general residential properties.
- c) **Depreciated Replacement Cost Method.** With this method the replacement cost of the improvements are estimated and depreciated for physical and functional deterioration plus the value of the land as if vacant. A rate of 2% per annum is generally applied for the purpose depending on the age of the improvements.

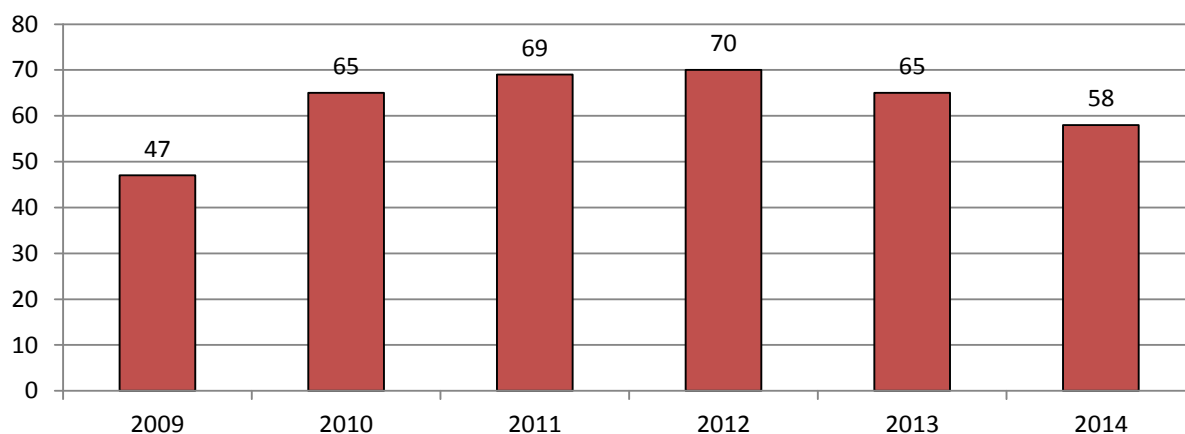
For the purpose of this valuation the market comparable method is the most applicable.

11. COMPARABLE SALES:

The following sales were found and investigated:

	<u>Property Description</u>	<u>Price Sold</u>	<u>Date Sold</u>	<u>Size</u>
1.	3 Geranium Street, Arcon Park	R 2 250 000.00	2014/08/28	+/- 523 m ²
2.	5 Freesia Street, Arcon Park	R 1 600 000.00	2014/09/10	+/- 2 726m ²
3.	4 Zea Avenue, Arcon Park	R 1 300 000.00	2014/08/05	+/- 2 535 m ²
4.	13 Daffodil Street, Arcon Park	R 1 380 000.00	2014/02/06	+/- 1 462 m ²

Number of Sales



12. CALCULATION AND CONCLUSION:

Based on the information above a value of R 1 540 000.00 (One Million Five Hundred Thousand Rand) represents the fair market value of the subject property.



14. VALUATION CERTIFICATE:

I, PJM Terblanche, a Professional Associated Valuer registered in terms of the Valuers Act 2000, declare that I have made a careful inspection of the Subject Property, known as:

**ERF,
EXTENTION 4
VEREENIGING
GAUTENG PROVINCE**

1. This certificate of Valuation was compiled as per client's instruction and is solely for the use of the party to whom it is addressed.
2. The Valuation is based on that which is visible. No detailed structural survey of the improvements was undertaken.
3. The Valuation presented refers to bare property value and does not take any usufruct value into consideration.
4. No representations or warranty as to the description, extent, zoning, or condition of any land, buildings, or other improvements is given or made.
5. Neither the owner of the property or any other person (s) has influenced this valuation nor do I have present or future interest in this property.
6. All information and statistical data was obtained from reliable resources and believed to be correct. I reserve the right to amend this valuation in the event that I receive further information that would materially effect my conclusion (s).
7. Neither the whole nor any part of this Certificate or any reference thereto may be included in any published document, circular, or statement, or published in any way without written approval of the form and the content in which it may appear.

Based on my investigations and research, determined by the best of my knowledge, skill and ability, a just and fair market value for the subject property, at date hereof:.

R 1 540 000.00
(One Million Five Hundred Thousand Rand)

Valuation signed at Sasolburg on this 28TH day of May 2015.

P J M TERBLANCHE

Appraiser

Appointed by the Department of Justice

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