 *Adding Value...*  
*...Beyond Measure*

Erven 25,26,27,28,29,30 & 31  
Witpootjie,Johannesburg

VALUATION REPORT

Date: 06 September 2017



*Solutions For The Built Environment*



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**LDM Valuation Solutions (Pty) Ltd**

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## VALUATION REPORT



**PROPERTY DESCRIPTION:** Erven 25,26,27,28,29,30 and 31 Witpoortjie, Johannesburg

**STREET ADDRESS:** 6 Ondekkers Road, Roodepoort

**PREPARED FOR:** Business Partners Ltd

Dated : 06 September 2017

Telephone number: 011 713 6755

Email Address: [Nkhuzwayo@businesspartners.co.za](mailto:Nkhuzwayo@businesspartners.co.za)

**CLIENT / COMPANY NAME:** Allan Vos/ Kennis Caravans & Motorhomes

**MARKET VALUE:** R 10 000 000

## 1. INSTRUCTIONS

We have been instructed by Nkosi Khuzwayo of Business Partners Ltd to visit and inspect the subject properties, Erven 25,26,27,28,29,30 and 31 Witpoortjie, Johannesburg, for the purpose of advising you of our opinion of the Open Market Value. The subject properties are being valued for financing purposes.

Open Market Value as at the 06 September 2017

## 2. DEFINITION OF VALUE

The definition of 'Market Value' as laid down by the International Valuation Standards Committee is:

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

## 3. DATE OF INSPECTION

The subject properties were physically inspected on 06 September 2017

## 4. TITLE DEED INFORMATION

We have not had sight of the relevant Title Deeds. The title deed enquiries indicate that the properties are held as follows:

Identification Cert. required

Yes		No	X
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### Erf 25 Witpoortjie

Title Deed number	:	T6872/1986
Registered property description	:	Erf 25 Witpoortjie
Registered owner	:	Witpoortjie Beleggings Pty Ltd
Date of purchase by present owner	:	Not listed
Previous purchase price	:	Not listed
Site area	:	1 475m <sup>2</sup>
Mortgage bonds registered	:	None listed
Endorsements noted	:	None listed
Conditions of Title	:	As per reigning Title Deed

### Erf 26 Witpoortjie

Title Deed number	:	T3020/1981
Registered property description	:	Erf 26 Witpoortjie
Registered owner	:	Witpoortjie Beleggings Pty Ltd
Date of purchase by present owner	:	Not listed
Previous purchase price	:	Not listed
Site area	:	588m <sup>2</sup>
Mortgage bonds registered	:	None listed
Endorsements noted	:	None listed
Conditions of Title	:	As per reigning Title Deed

### Erf 27 Witpoortjie

Title Deed number	:	T53464/2002
Registered property description	:	Erf 27 Witpoortjie
Registered owner	:	Peter Neuhoff Holdings Pty Ltd
Date of purchase by present owner	:	05 April 2002
Previous purchase price	:	R 558 600
Site area	:	588m <sup>2</sup>
Mortgage bonds registered	:	None listed
Endorsements noted	:	None listed
Conditions of Title	:	As per reigning Title Deed

### Erf 28 Witpoortjie

Title Deed number	:	T53464/2002
Registered property description	:	Erf 28 Witpoortjie
Registered owner	:	Peter Neuhoff Holdings Pty Ltd
Date of purchase by present owner	:	05 April 2002
Previous purchase price	:	R 558 600
Site area	:	696m <sup>2</sup>
Mortgage bonds registered	:	None listed
Endorsements noted	:	K2344/2002S
Conditions of Title	:	As per reigning Title Deed

<b>Erf 29 Witpoortjie</b>	
Title Deed number	T6409/1968
Registered property description	Erf 29 Witpoortjie
Registered owner	Peter Neuhoff Holdings Pty Ltd
Date of purchase by present owner	Not listed
Previous purchase price	Not listed
Site area	696m <sup>2</sup>
Mortgage bonds registered	None listed
Endorsements noted	None listed
Conditions of Title	As per reigning Title Deed

<b>Erf 30 Witpoortjie</b>	
Title Deed number	T16017/1977
Registered property description	Erf 30 Witpoortjie
Registered owner	Witpoortjie Beleggings Pty Ltd
Date of purchase by present owner	Not listed
Previous purchase price	Not listed
Site area	808m <sup>2</sup>
Mortgage bonds registered	B5681/1981 - Unknown
Endorsements noted	None listed
Conditions of Title	As per reigning Title Deed

<b>Erf 31 Witpoortjie</b>	
Title Deed number	T5140/1970
Registered property description	Erf 31 Witpoortjie
Registered owner	Witpoortjie Beleggings Pty Ltd
Date of purchase by present owner	Not listed
Previous purchase price	Not listed
Site area	808m <sup>2</sup>
Mortgage bonds registered	None listed
Endorsements noted	None listed
Conditions of Title	As per reigning Title Deed

Total site area: 5 659m<sup>2</sup>

## 5. PURCHASE PRICE

N/A

## 6. TOWN PLANNING CONDITIONS

Local Authority : City of Johannesburg Metropolitan Municipality

Please note that the actual details below pertain to all the stands

	<b>Permitted</b>	<b>Actual</b>
Zoning :	Business 1	Second Hand Car Sales
Coverage :	70% 3 961m <sup>2</sup>	57% 3 211m <sup>2</sup>
Height :	3 Storeys	1 and 2 Storeys
FAR / Bulk :	2.1 11 884m <sup>2</sup>	0.6 3 221m <sup>2</sup>
Building lines :	As per scheme	In order
Parking requirements :	As per scheme	Ample on site parking
Comments :	Zoning listed as Business 1 - permitting shops, offices, public garages, hotels, and a few lesser rights ie residential buildings, churches etc.	

### Municipal Valuation (2013):

Total Amount:	R 9 300 000
Rate in the Rand:	0.017982
Annual assessment rate:	R 167 233
Monthly Total:	<b>R 13 936</b>

Comments: The municipal value is the collective amount for all the stands. The amount is considered to be understated.

## 7. PROPERTY DESCRIPTION

Primary use : Caravan & Motorhome Showroom and Workshops

Highest and Best Use : Caravan & Motorhome Showroom and Workshops or alternatively as a motor dealership.

The sites are mostly rectangular or square in shape with Erf 25 having a more triangular shape. The sites have a level to gently sloping gradient to the north. The relevant infrastructure such as water, electricity, sewer and refuse removal are supplied and managed by the municipal authority.

## 8. IMPROVEMENTS

The improvements are constructed over the seven sites, which are all contiguous. The main building is located on the eastern side and is a three storey concrete frame structure with a brick infill and a flat iron roof. The ground floor and second floor are used as a showroom, with a reception area on the ground floor and offices located on part of the first floor. A spares shop is also located on the ground floor. The second floor is open plan and utilized as storage space. A balcony is located above the first floor offices. The internal finishes are standard and overall in a good condition. A shaded display area is located in front of the building. The second building was previously a filling station that includes work bays, storage areas and offices in front. This building is single storey and constructed of brick and mortar under a pitched iron roof. The overall condition is considered to be above average. A shaded display area is also located in front of this building. A large open plan workshop area is located behind this building. The workshop has concrete flooring with parts of the construction being untidily finished. There is a storeroom and office located within the workshop. A double storey section provides staff rooms and ablutions on the first floor. The area located on the western side is mostly covered in shade cloth and is used to display the used caravans for sale. This area includes two offices. There are two lean-to's located behind the main building and there is a large area covered in shade cloth in front of the workshop entrance.

### 8.1. Comments on Internal and External Finishes

Structure	:	Concrete & brick & mortar
Floor covering	:	Tie/carpet/concrete.
Walls	:	Internal; Plastered and painted brick External; Face brick & plastered brick
Roof	:	Iron
Ceilings	:	Suspend/concrete/gypsum
Lights	:	Fluorescent and incandescent
Frames	:	Steel & aluminum
Aircon Units	:	N/a
Fire	:	Dry Powder extinguishers
Protection	:	Hoses
Comments	:	Overall, the structures are in a good condition, however, maintenance is required on a regular basis.

### 8.2. Structural

Structural defect" means any defect in a structural element of a building that is attributable to defective or faulty design, workmanship and materials or adverse soil conditions (or any combination of these) and that:

(a) results in, or is likely to result in, the building or any part of the building being required to be closed or prohibited from being used, or

(b) prevents, or is likely to prevent, the continued practical use of the building or any part of the building, or

(c) results in, or is likely to result in:

(i) the destruction of the building or any part of the building, or

(ii) physical damage to the building or any part of the building, or

(d) results in, or is likely to result in, a threat of imminent collapse that may reasonably be considered to cause destruction of the building or physical damage to the building or any part of the building.

	YES	NO
Is the subject property located in an area where adverse soil conditions exists?		X
Are any structural cracks visible?		X
Would you recommend a Structural Engineer to inspect the property.		X

### 8.3. Accommodation & areas

	Lettable	Gross
Showrooms/spares dept	932 m <sup>2</sup>	932 m <sup>2</sup>
Offices	351 m <sup>2</sup>	351 m <sup>2</sup>
Workshops	1 280 m <sup>2</sup>	1 280 m <sup>2</sup>
Service bays/stores/kiosk	290 m <sup>2</sup>	290 m <sup>2</sup>
Staff rooms & ablutions	120 m <sup>2</sup>	120 m <sup>2</sup>
Carports/covered area	248 m <sup>2</sup>	248 m <sup>2</sup>
Balcony		90 m <sup>2</sup>
<b>Totals</b>	<b><u>3 221 m<sup>2</sup></u></b>	<b><u>3 311 m<sup>2</sup></u></b>
Shaded display areas	1 558 m <sup>2</sup>	1 558 m <sup>2</sup>
Other shaded areas	623 m <sup>2</sup>	623 m <sup>2</sup>

### 8.4. Site Improvements

The buildings are constructed along the boundary lines at the rear and the eastern side of the site, with boundary walling topped with electrified fencing along the shaded areas. The open areas are all paved in concrete and covered in shade cloth.

### 8.5. Lettability

The subject properties are located along the busy Ondekkers Road and enjoy good exposure. Demand in the immediate area is good with the majority of dwellings along this road having been converted into business related sites. The property could be let as a single unit or divided into three separate portions. Considering the good exposure and the versatility of the site the lettability is considered to be good.

## 8.6. Saleability

Considering the good exposure along this busy road, the demand is expected to be good, however the extensive improvements that serve a variety of functions and given that the workshop areas could do with some maintenance, the overall conclusion from a saleability aspect is considered to be above average.

## 9. LOCALITY AND ENVIRONS

### 9.1. Micro Location;

The immediate surrounding area is improved with various commercial type properties and residential dwellings, some of which are being used for commercial purposes. The subject properties are located along a service road alongside the busy Ondekkers Road at the Krugersdorp Municipal boundary. All essential amenities and emergency services are located within close proximity. Micro access to the sites are easily gained via Ondekkers Road.

### 9.2. Macro Location;

The subject properties are located along the busy Ondekkers Road on the West Rand. Ondekkers Road becomes Voortrekker Road in a north westerly direction and intersects with the R 28, which becomes the N14 and leads towards Pretoria in a northerly direction. Ondekkers Road leads towards the Johannesburg central business district in an easterly direction and also provides a link to the N1 freeway. The surrounding suburbs include Breunanda, Princess AH and Mindaloro.

9.3 Coordinates (Lat/Long); S 26.12777, E 27.83649

## 10. VALUATION MOTIVATION

When valuing real estate the valuer must concern himself with the rights pertaining to a property and the benefits and usage associated with it. In this valuation it is assumed that the usage of the property is in keeping with the requirements of the local authority and that it would be fully utilised, as well as that the building is functional for the purposes for which it would be put to use. We have used the capitalised method of valuation whereby the net income is capitalised at a rate deemed appropriate.

### 10.1. Market:

#### Motor vehicle sales market

The domestic automotive industry continued to hold up relatively well in the current difficult economic environment. Reduced new vehicle pricing pressures and overall lower inflationary trends together with the July, 2017 25 basis points reduction in interest rates provided some relief for consumers. Furthermore, attractive sales incentives on offer also supported demand. NAAMSA continued to anticipate that the overall market for 2017 would be at levels similar to those recorded in 2016 with the possibility, based on domestic sales over the last two months, of an overall improvement of between 1.0% and 1.5%. Global economic growth prospects remained quite positive and this should continue to support vehicle exports over the medium term.

#### General market conditions:

Business confidence improved slightly in July as recent data, including mining and manufacturing figures, pointed to slightly more positive growth.

The South African Chamber of Commerce and Industry (Sacci) said business confidence had regained some ground that was lost due to political developments, policy uncertainty and the credit rating downgrades.

The Sacci Business Confidence index was up 0.4 index points to 95.3 in July 2017 from 94.9 in June 2017 and was 0.7 index points lower than in July 2016.

Compared particularly to the retail market, less so the office sector, there is a growing view in the market that the industrial property sector is worthy of a more detailed assessment. Listed property groups are shifting to clean industrial properties focused on light manufacturing, warehousing and distribution as harder manufacturing struggles. Despite weak economic growth in SA, experts believe the industrial property sector offers great potential for growth, especially in developing specialised warehousing and distribution centres.

Supply of industrial investment property is at an all time low. It is interesting to note that despite low growth, relatively high-interest rates and political uncertainty, investors are buying this type of property at very low yields (below 8% is not uncommon). Local industrial property owners are reluctant to sell if they do not need to, particularly as many have bonds at well below prime lending rates. One must add to this, the effects of capital gains tax and the fact that there are few attractive properties for reinvestment.

### 10.2. Capitalisation Rate:

The capitalisation rate is best determined by referring to market transactions of comparable properties as it is based on information derived from market analysis. The capitalisation rate must take the prevailing interest rate into consideration. The higher the interest rate, the better return an investor will require. Similarly risk is another factor that will influence the capitalisation rate. The higher the risk factor, the better the return an investor will require. The risk inherent to income producing properties is the degree of certainty that the income stream will be realised despite the uncertainty of the future.

From the comparable/guideline sales, we can see that yields of between 10,7% and 11% have been indicated, however adjustments are required both positive and negative to these yields.

After comparing the comparable/guideline sales, we have also consulted publications to get a further insight into the capitalisation trends of both office and industrial properties.

• Rode Report 2017:2

Rode capitalisation rates: Offices

Location	Grade A Multi-tenant	Grade A Leaseback	Grade B Multi-tenant	Grade C Multi-tenant
Randburg Fendale	11.8%	10.9%	12.1%	12.8%

• Rode capitalisation rates: Industrial

Location	Prime Leaseback	Prime quality non-	Secondary quality	Prime industrial
West Rand	9.7%	10.6%	11.0%	10.7%

• SAPOA Cap & Discount Rate Report

Property Type	Min	Max	Median	Average
Non CBD Secondary Offices	7.8%	11.5%	9.5%	9.4%
Ind. Standard Units	8.8%	12.0%	9.8%	9.8%
Stand alone retail	8.0%	13.0%	9.4%	9.6%

Having considered all market information obtained and specific characteristics of the subject property an appropriate capitalisation rate of 12% was opted for in the valuation calculation.

Average rate	10.75%	As per comparable / guideline sales
Less	0.25%	Current condition
Add	1.00%	Locality & layout
Add	0.50%	Owner occupied
Cap rate thus	<u>12.00%</u>	

10.3. Comparable/Guideline Sales:

Listed below are an assortment of properties within the Gauteng region that relate to the multiple uses at the subject properties. Lapse of time, type, location and sizes of the property/ies have been taken into consideration.

Property 1	
Erf No	: Erf 851
Township	: Ravenswood Ext. 27
Purchase price	: R 3 150 000
Purchase date	: 31 August 2016
Erf extent	: 3 066m <sup>2</sup>
Sales office	: 100m <sup>2</sup>
Display bays	: 40
Total rentable area	: 1 005m <sup>2</sup>
Net annualised income	: R 337 680
Yield (estimated)	: 10.7%
Selling rate (rentable area)	: R 3 134
Selling rate (site area)	: R 1 027
Comments:	: This property consists of a converted dwelling with a number of shade net carports. The property is currently operating as a used car dealership. This property relates to the shaded display areas at the subject property and is considered a good benchmark.



Property 2	
Erf No	: Ptn 1 of Erf 70 & Erf 754
Township	: Gezina
Purchase price	: R 9 000 000
Purchase date	: 26 January 2017
Erf extent	: 4 555m <sup>2</sup>
Sales office	: 250m <sup>2</sup>
Display bays	: 120
Rentable area	: 3 058m <sup>2</sup>
Net annualised income	: R 990 720
Yield (estimated)	: 11.0%
Selling rate (rentable area)	: R 2 943
Selling rate (site area)	: R 1 976
Comments:	: Situated on the busy Johan Heyns Street in a motor related node of Gezina. Rental for the offices calculated at R 60/m <sup>2</sup> , ancillary buildings at R 25/m <sup>2</sup> and the display bays at R 650 each. The locality is considered superior.



<b>Property 3</b>	
Erf No	: Remaining Extent of Erf 1
Township	: Technicon
Purchase price	: R 2 100 000
Purchase date	: 13 July 2016
Erf extent	: 1 047m <sup>2</sup>
Rentable area	: 778m <sup>2</sup>
Net annualised income	: R 224 064
Yield (estimated)	: 10.7%
Selling rate (rentable area)	: R 2 699
Selling rate (site area)	: R 2 006
Comments:	: This property is located along the busy Albertina Sisulu Road in fairly close proximity to the subject property. This site relates to the workshop related space at the subject site.



<b>Property 4</b>	
Erf No	: Erf 140
Township	: Factoria
Purchase price	: R 4 000 000
Purchase date	: 08 September 2016
Erf extent	: 2 436m <sup>2</sup>
Rentable area	: 1 792m <sup>2</sup>
Net annualised income	: R 430 080
Yield (estimated)	: 10.8%
Selling rate (rentable area)	: R 2 232
Selling rate (site area)	: R 1 642
Comments:	: This property is located alongside Voortrekker Road in close proximity to the subject site. This site also relates to the workshop related space at the subject site.



#### 10.5. Income:

The subject property is owner occupied and having taken the lettable areas and type, condition of the buildings and the locality along Ondekkers Road into consideration, we have applied a rate of R 40/m<sup>2</sup> for the office related space, R 40/m<sup>2</sup> for the showrooms, R 25/m<sup>2</sup> for the workshop and storage space, R 15/m<sup>2</sup> for the staff and ablution facilities and a nominal amount of R 6/m<sup>2</sup> for the steel lean- to's. The shaded display areas relates to approximately 78 bays calculated at a rate of R 450/bay, while the shaded area alongside the workshop has been included at R 6/m<sup>2</sup>. This relates to a gross through rental of R 36,17/m<sup>2</sup> which is considered to be within market norms for this type on property in this node.

#### Guideline Rental Properties:

<b>#1</b>	
Locality:	Roodepoort
Suburb:	Delarey
Rental:	R 22,663/month
Sales office	90m <sup>2</sup>
Workshop	160m <sup>2</sup>
Display bays	40
Comments:	A motor dealership located closer to the Johannesburg CBD. Offers similar type shaded bays to that at the subject site. Relates to R32.84/m <sup>2</sup> . A good benchmark for the subject sites.



<b>#2</b>	
Locality:	228 General Beyers Street
Suburb:	Pretoria North
Rental:	R 40,000/month
Sales office	200m <sup>2</sup>
Display bays	50 (1,000m <sup>2</sup> )
Comments:	Situated in the Pretoria North area with similar exposure and facilities with metal roofs. Relates to R33.33/m <sup>2</sup> . Considered a good benchmark for the subject sites.




<b>#3</b>	
Locality:	466 Rachel De Beer Street
Suburb:	Pretoria North
Rental:	R 30,000/month
Sales office	300m <sup>2</sup>
Display bays	50 (1,000m <sup>2</sup> )
Comments:	Situated in the Pretoria North area with a similar exposure and shaded display bays. The facilities on this site are considered inferior. Relates to R23.07/m <sup>2</sup> .




**#4**  
 Locality: Van Riebeeck Avenue  
 Suburb: Alberton  
 Rental: R 30,000/month  
 Sales offices 100m<sup>2</sup>  
 Display bays 34

Comments: Situated along Van Riebeeck Avenue in Alberton. Offers similar type accommodation to the display related areas at the subject site. Relates to R38.46/m<sup>2</sup>.




**#5**  
 Locality: Ondekkers Road  
 Suburb: Roodepoort  
 Rental: R 45/m<sup>2</sup>  
 GLA: 1 510m<sup>2</sup>

Comments: Also located along Ontdekkers Road in fairly close proximity. Offers far superior accommodation. Provides an indication of rates being asked within the vicinity.



**#6**  
 Locality: Manufacta  
 Suburb: Roodepoort  
 Rental: R 25/m<sup>2</sup>  
 GLA: 800m<sup>2</sup>

Comments: A workshop located in Manufacta in fairly close proximity. Relates to the rate applied for the workshop related space and the subject site.



**Comments on market Rentals**

Rentals for similar type offices accommodation is between R35/ m and R50/ m<sup>2</sup>, depending on quality and the extent of the lettable areas. Display bays are being let at between R500 and R600 per bay. Shade port bays command lower rates per bay compared to steel bays. Similar workshop and storage related space is indicated at between R25/ m<sup>2</sup> and R35/ m<sup>2</sup>.

**10.6. Expenditure:**

The subject building is valued on a vacant possession basis. We have used market related estimations for expenses such as insurance, repairs and maintenance, management and audit fees.

The subject property's expenditure at 23% equates to a rate of R8.06/m<sup>2</sup> which is within market norms and excludes security, cleaning and basic municipal charges.

**10.7. Vacancies:**

No vacancies were noted in the subject area at the time of inspection. We have hence used a vacancy factor of 4% in our valuation, to allow for a possible loss of future income.

**10.8. Sources of Information:**

	Name	Contact Number / Details
1)	City of Johannesburg	<a href="http://www.joburg.org.za">www.joburg.org.za</a>
2)	Deeds Web	<a href="http://www.deeds.gov.za">www.deeds.gov.za</a>
3)	Surveyor General	<a href="http://csg.dla.gov.za/esio/searchindex.htm">http://csg.dla.gov.za/esio/searchindex.htm</a>
4)	Google Map and Google Earth	
5)	Rode Report - 2017:2	
6)	Rental agents	
7)	Property24.com	
8)	Office Records	

**11. CONDITIONS OF VALUATION / RECOMMENDATIONS**

11.1. Nil

## 12. VALUATION CALCULATION

### 12.1 Capitalisation of First Years Income

Tenant	Lease start date	Lease expiry	Lettable area in m <sup>2</sup>	Rate per m <sup>2</sup>	Monthly total	Annual rental
Showrooms/spares dept	N/A	N/A	932	40.00	R 37 280	R 447 360
Offices	N/A	N/A	351	40.00	R 14 040	R 168 480
Workshops	N/A	N/A	1 280	25.00	R 32 000	R 384 000
Service bays/stores/kiosk	N/A	N/A	290	25.00	R 7 250	R 87 000
Staff rooms & ablutions	N/A	N/A	120	15.00	R 1 800	R 21 600
Carports/covered area	N/A	N/A	12 Bays	350.00	R 4 200	R 50 400
Shaded display bays	N/A	N/A	78 Bays	450.00	R 35 100	R 421 200
Other shaded areas	N/A	N/A	623	6.00	R 3 738	R 44 856
			3 686	R 36.74	R 135 408	
<b>Sub Total</b>						<b>R 1 624 896</b>
Vacancy factor				<b>4.0%</b>		R 64 996
<b>Gross income</b>						<b>R 1 559 900</b>
Recoveries				0.00	R 0	R 0
<b>Sub Total</b>				35.27	R 129 992	<b>R 1 559 900</b>
<b>Less: Expenditure</b>						R 356 419
Assessment rates		R 13 936	x 12 months	46.9%	R 13 936	R 167 233
Security		Tenants Cost	x 12 months	0.0%	R 0	R 0
Cleaning		Tenants Cost	x 12 months	0.0%	R 0	R 0
Sanitary fees		Tenants Cost	x 12 months		R 0	R 0
Refuse		Tenants Cost	x 12 months		R 0	R 0
Water		Tenants Cost	x 12 months		R 0	R 0
Electricity		Tenants Cost	x 12 months		R 0	R 0
Insurance	0.018%		of replacement costs	14.6%	R 4 332	R 51 987
Management fee	3.500%		of gross rental income	16.0%	R 4 739	R 56 871
Audit fee	0.500%		of gross rental income	2.3%	R 677	R 8 124
Repairs & maintenance	0.025%		of replacement costs	20.3%	R 6 017	R 72 204
Expenditure / income ratio				<b>23%</b>	<b>R 8.06</b>	
<b>Nett annual income</b>						<b>R 1 203 481</b>
Capitalisation rate utilised				<b>12.00%</b>		
Valuation amount						R 10 027 340
<b>Rounded valuation amount</b>						<b>R 10 000 000</b>

### 12.2 Capitalisation of First Years Income (Vacancy and management fee excluded)

Tenant	Lease start date	Lease expiry	Lettable area in m <sup>2</sup>	Rate per m <sup>2</sup>	Monthly total	Annual rental
Showrooms/spares dept	N/A	N/A	932	40.00	R 37 280	R 447 360
Offices	N/A	N/A	351	40.00	R 14 040	R 168 480
Workshops	N/A	N/A	1 280	25.00	R 32 000	R 384 000
Service bays/stores/kiosk	N/A	N/A	290	25.00	R 7 250	R 87 000
Staff rooms & ablutions	N/A	N/A	120	15.00	R 1 800	R 21 600
Carports/covered area	N/A	N/A	12 Bays	350.00	R 4 200	R 50 400
Shaded display bays	N/A	N/A	78 Bays	450.00	R 35 100	R 421 200
Other shaded areas	N/A	N/A	623	6.00	R 3 738	R 44 856
			3 686	R 36.74	R 135 408	
<b>Sub Total</b>						<b>R 1 624 896</b>
Vacancy factor				<b>0.0%</b>		R 0
<b>Gross income</b>						<b>R 1 624 896</b>
Recoveries				0.00	R 0	R 0
<b>Sub Total</b>				36.74	R 135 408	<b>R 1 624 896</b>
<b>Less: Expenditure</b>						R 313 615
Assessment rates		R 15 108	x 12 months	57.8%	R 15 108	R 181 300
Security		Tenants Cost	x 12 months	0.0%	R 0	R 0
Cleaning		Tenants Cost	x 12 months	0.0%	R 0	R 0
Sanitary fees		Tenants Cost	x 12 months		R 0	R 0
Refuse		Tenants Cost	x 12 months		R 0	R 0
Water		Tenants Cost	x 12 months		R 0	R 0
Electricity		Tenants Cost	x 12 months		R 0	R 0
Insurance	0.018%		of replacement costs	16.6%	R 4 332	R 51 987
Management fee	0.000%		of gross rental income	0.0%	R 0	R 0
Audit fee	0.500%		of gross rental income	2.6%	R 677	R 8 124
Repairs & maintenance	0.025%		of replacement costs	23.0%	R 6 017	R 72 204
Expenditure / income ratio				<b>19%</b>	<b>R 7.09</b>	
<b>Nett annual income</b>						<b>R 1 311 281</b>
Capitalisation rate utilised				<b>12.00%</b>		
Valuation amount						R 10 925 522
<b>Rounded valuation amount</b>						<b>R 10 900 000</b>

### 12.3 Forced Sale Valuation calculation

If the value obtainable under a forced sale is required, it will be necessary to clearly identify the reasons for the constraint on the seller including the consequences of failing to sell in the specified period by setting out appropriate assumptions. If these circumstances do not exist at the valuation date these must be clearly identified as special assumptions.

#### Forced Sale Valuation calculation

Tenant	Lease start date	Lease expiry	Lettable area in m <sup>2</sup>	Rate per m <sup>2</sup>	Monthly total	Annual rental
Showrooms/spares dept	N/A	N/A	932	40.00	R 37 280	R 447 360
Offices	N/A	N/A	351	40.00	R 14 040	R 168 480
Workshops	N/A	N/A	1 280	25.00	R 32 000	R 384 000
Service bays/stores/kiosk	N/A	N/A	290	25.00	R 7 250	R 87 000
Staff rooms & ablutions	N/A	N/A	120	15.00	R 1 800	R 21 600
Carports/covered area	N/A	N/A	12 Bays	350.00	R 4 200	R 50 400
Shaded display bays	N/A	N/A	78 Bays	450.00	R 35 100	R 421 200
Other shaded areas	N/A	N/A	623	6.00	R 3 738	R 44 856
			3 686	R 36.74	R 135 408	
<b>Sub Total</b>						<b>R 1 624 896</b>
Vacancy factor				<b>7.0%</b>		R 113 743
<b>Gross income</b>						<b>R 1 511 153</b>
Recoveries						R 0
<b>Sub Total</b>						<b>R 1 511 153</b>
<b>Less: Expenditure</b>						R 356 419
Assessment rates		R 13 936	x 12 months	46.9%	R 13 936	R 167 233
Security		Tenants Cost	x 12 months	0.0%	R 0	R 0
Cleaning		Tenants Cost	x 12 months	0.0%	R 0	R 0
Sanitary fees		Tenants Cost	x 12 months		R 0	R 0
Refuse		Tenants Cost	x 12 months		R 0	R 0
Water		Tenants Cost	x 12 months		R 0	R 0
Electricity		Tenants Cost	x 12 months		R 0	R 0
Insurance	0.018%	of replacement costs		14.6%	R 4 332	R 51 987
Management fee	3.500%	of gross rental income		16.0%	R 4 739	R 56 871
Audit fee	0.500%	of gross rental income		2.3%	R 677	R 8 124
Repairs & maintenance	0.025%	of replacement costs		20.3%	R 6 017	R 72 204
Expenditure / income ratio				<b>24%</b>	<b>R 8.06</b>	
<b>Nett annual income</b>						<b>R 1 154 734</b>
Capitalisation rate utilised				<b>14.50%</b>		
Valuation amount						R 7 963 686
<b>Rounded valuation amount</b>						<b>R 8 000 000</b>

We are of the opinion that the **forced sale value** is approximately **R 8 000 000** or **R 2 170 m<sup>2</sup>** calculated at **80%** of the capitalised value.

### 13. EXECUTIVE SUMMARY

The subject property is owner occupied and the respective rental rates used for the different components are derived from our market research of similar commercial accommodation within the greater Gauteng region. The property has a good exposure along Ondekkers Road and enjoys easy access to the main arterial routes. The freeway system is however some distance away. The capitalisation rate of 12% used is indicative of returns investors would seek in on such opportunities in similar commercial nodes.

#### 13.1. Property / Building Rating Summary

Scale	Rating	Lettability	Saleability	Building condition
9	Excellent			
8	Very good			
7	Good	<b>X</b>		
6	Above average		<b>X</b>	<b>X</b>
5	Average			
4	Below average			
3	Poor			
2	Very poor			
1	Unlettable			

#### 14. VALUATION

We are of the opinion that the **Open Market Value** of the subject property, situated on  
**Erven 25,26,27,28,29,30 and 31 Witpoortjie, Johannesburg as at**  
**06 September 2017** is in the order of **R 10 000 000**  
**(Ten Million Rand)**

The signatory/ies to this document hereby confirms that he / they has / have no 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.



.....  
**Russell Webb**  
**Candidate Valuer**  
**Registration number: 7746/0**



.....  
**Wayne Tweddle**  
**Professional Associated Valuer**  
**Registration number: 3055/9**

.....  
**06 September 2017**  
**Date of Signature**

#### Appendices:

1. Breakdown of replacement costs
2. Photographs
3. Deeds Enquiry
4. Surveyor General Diagram
5. Locality map
6. Aerial Map
7. Sketch



Solutions For The Built Environment

**LDM Valuation Solutions (Pty) Ltd**

**Reg No:2013/118576/07    Vat Reg No:4540226497**

Web: [www.ldm.co.za/valuers](http://www.ldm.co.za/valuers)

Tel: +27 861 808 889 | Fax: +27 865 427 428 |

Head Office: 21 West Riding Row, Sherwood, Durban, 4091 | PO Box 12148, N1 City, 7463

Johannesburg: Suite 13, First Floor, Katherine & West, 114 West Street, Sandton, 2196

Cape Town: 2nd Floor, 25 Hope Street, Cape Town, 8001 | PO Box 12148, N1 City, 7463

## VALUATION CERTIFICATE

Business Partners Ltd

I, Russell Webb hereby declare that I have inspected and valued the following property to the best of my abilities and knowledge.

Property Description : Erven 25,26,27,28,29,30 and 31 Witpoortjie, Johannesburg

Registration Division : IQ

Extent : 5 659 m<sup>2</sup>

Registered Owners : Witpoortjie Beleggings Pty Ltd & Peter Neuhoff Holdings Pty Ltd

Date of Valuation : 06 September 2017

We are of the opinion that the Open Market Value of the subject properties, situated on **Erven 25,26,27,28,29,30 and 31 Witpoortjie, Johannesburg**

is in the order of **R 10 000 000 (Ten Million Rand)**

Signed at           Sandton           on this           06           day of           September           2017.

**Russell Webb**  
Candidate Valuer  
Registration number: 7746/0

**Wayne Tweddle**  
Professional Associated Valuer  
Registration number: 3055/9

Possession of this certificate, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the Valuer, and in any event only with proper written qualification. The Valuer herein by reason of this valuation is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question. It is assumed that, there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable, all applicable zoning & use regulations & restrictions have been complied with, & that the utilisation of the land & improvements is within the boundaries of the property described & that there is no encroachment.

## **Caveats**

- **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.
- **Valuation Standard**  
This valuation has been prepared in accordance within the guidelines of the South African Institute of Valuers for valuation reports.
- **Plans**  
All plans included within the Valuation Report are supplied for the purpose of identification only and are not necessarily to scale. All engineering information is assumed correct. The plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- **Statutory Notices and Unlawful Use**  
We have assumed that the property and its value are unaffected by any statutory notice or condition of Title where Title Deeds have not been inspected, and that neither the property nor its condition, nor its use, nor its intended use, is or will be unlawful.
- **Confidentiality**  
This valuation is produced exclusively for Business Partners Ltd, 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.
- **Non-Publication**  
Kindly note that neither the whole nor any part of this report, nor any reference thereto may be included in any published document, circular or statement, nor published in any way without our prior written approval as to the form or context in which it may appear.
- **Liens and encumbrances**  
This property is valued free and clear of all liens and encumbrances unless stated otherwise
- **Audit**  
This report does not include an audit of the information that was provided. We, therefore, assume no responsibility or make no representation with respect to the accuracy and/or completeness of any information provided to us to do this valuation.
- **Zoning**  
It is assumed that all zoning and use restrictions have been complied with, unless non-conformity has been stated, defined and considered in the valuation report.
- **Outstanding Funds**  
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 or disposal of the assets.
- **V.A.T.**  
Due to the investment nature of the subject property it is assumed that any potential purchaser will be a registered VAT vendor as is the current owner. VAT is therefore treated as input tax and balanced against the output tax payable, and is therefore not accounted for in the valuation entity.
- **Structural Survey**  
A structural survey of the buildings has not been undertaken and therefore comment on the structural condition or integrity of the improvements cannot be qualified.
- **Title Deeds**  
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.



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Cape Town: 2nd Floor, 25 Hope Street, Cape Town, 8001 | PO Box 12148, N1 City, 7463

## REPLACEMENT VALUE

Name of client: Allan Vos/ Kennis Caravans & Motorhomes Address 6 Ondekkers Road, Roodepoort

Property Description: Erven 25,26,27,28,29,30 and 31 Witpoortjie, Johannesburg

Ref..	Construction					Accommodation	Replacement value		
	Walls	Roof	Floors	Storey	Condition		Area	Rate	Cost
1	Brick	Iron	Tile	1	Good	Showroom	932	R 7 000	R 6 524 000
2	Brick	Iron	Tile/carpet	1	Good	Offices	351	R 7 000	R 2 457 000
3	Brick	Iron	Concrete	1	Good	Workshops	1 280	R 4 500	R 5 760 000
4	Brick	Iron	Concrete	1	Good	Service bays/stores	290	R 4 500	R 1 305 000
5	Brick	Iron	Concrete	1	Good	Staff rooms & ablutions	120	R 5 000	R 600 000
6	Brick	Iron	Concrete	1	Good	Carports/covered area	248	R 2 000	R 496 000
7	Brick	Iron	Concrete	1	Good	Balcony	90	R 1 500	R 135 000
<b>Site improvements and sundries</b>									
						Paving	2 400	R 1 250	R 3 000 000
						Boundary walling	165	R 1 250	R 206 250
						Shade ports	2 181	R 550	R 1 199 550
						Replacement cost			<b>R 21 682 800</b>
						Professional fees		8%	R 1 734 624
						Demolition costs		3%	R 650 484
						Sub Total			R 24 067 908
						Vat		14%	R 3 369 507
						<b>Total</b>			<b>R 27 437 415</b>
						Say			<b>R 27 400 000</b>

### Buildings not to be insured

A metal structure for storing the gas bottles is not a fixed structure and has not been insured.

### Hazardous materials

Nil

Fire protection Yes

### Fire-fighting appliance(s)[number(s)]type(s)]

Hose reels Yes

Fire extinguishers Yes

### Recommendations and remarks

The improvements are constructed over the seven sites, which are all contiguous. The main building is located on the eastern side and is a three storey concrete frame structure with a brick infill and a flat iron roof. The ground floor and second floor are used as a showroom, with a reception area on the ground floor and offices located on part of the first floor. A spares shop is also located on the ground floor. The second floor is open plan and utilized as storage space. A balcony is located above the first floor offices. The internal finishes are standard and overall in a good condition. A shaded display area is located in front of the building. The second building was previously a filling station that includes work bays, storage areas and offices in front. This building is single storey and constructed of brick and mortar under a pitched iron roof. The overall condition is considered to be above average. A shaded display area is also located in front of this building. A large open plan workshop area is located behind this building. The workshop has concrete flooring with parts of the construction being untidily finished. There is a storeroom and office located within the workshop. A double storey section provides staff rooms and ablutions on the first floor. The area located on the western side is mostly covered in shade cloth and is used to display the used caravans for sale. This area includes two offices. There are two lean-to's located behind the main building and there is a large area covered in shade cloth in front of the workshop entrance.

DATE September 6, 2017

VALUER

**Russell Webb**

**Candidate Valuer**

**Registration number: 7746/0**

Photographs





## WinDeed Database Deeds Office Property

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WITPOORTJIE, 25, 0 (JOHANNESBURG)

**GENERAL INFORMATION**

Date Requested	2017/09/06 22:01
Deeds Office	JOHANNESBURG
Information Source	WINDEED DATABASE
Reference	RUSSELL

**PROPERTY INFORMATION**

Property Type	ERF
Erf Number	25
Portion Number	0
Township	WITPOORTJIE
Local Authority	CITY OF JOHANNESBURG
Registration Division	IQ
Province	GAUTENG
Diagram Deed	T799/949
Extent	1475.0000SQM
Previous Description	-
LPI Code	T0IQ04960000002500000

**OWNER INFORMATION****Owner 1 of 1**

Type	COMPANY
Name	WITPOORTJIE BELEGGINGS PTY LTD
ID / Reg. Number	-
Title Deed	T6872/1986
Registration Date	1986/02/05
Purchase Price (R)	UNKNOWN
Purchase Date	-
Share	0.00
Microfilm	-
Multiple Properties	NO
Multiple Owners	NO

**ENDORSEMENTS**

No documents to display

**HISTORIC DOCUMENTS**

No documents to display

**DISCLAIMER**

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## WinDeed Database Deeds Office Property

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WITPOORTJIE, 26, 0 (JOHANNESBURG)

**GENERAL INFORMATION**

Date Requested	2017/09/06 22:02
Deeds Office	JOHANNESBURG
Information Source	WINDEED DATABASE
Reference	RUSSELL

**PROPERTY INFORMATION**

Property Type	ERF
Erf Number	26
Portion Number	0
Township	WITPOORTJIE
Local Authority	CITY OF JOHANNESBURG
Registration Division	IQ
Province	GAUTENG
Diagram Deed	T9961/957
Extent	800.0000DUM
Previous Description	-
LPI Code	T0IQ04960000002600000

**OWNER INFORMATION****Owner 1 of 1**

Type	COMPANY
Name	WITPOORTJIE BELEGGINGS PTY LTD
ID / Reg. Number	-
Title Deed	T3020/1981
Registration Date	1981/02/03
Purchase Price (R)	UNKNOWN
Purchase Date	-
Share	0.00
Microfilm	-
Multiple Properties	NO
Multiple Owners	NO

**ENDORSEMENTS**

No documents to display

**HISTORIC DOCUMENTS**

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## WinDeed Database Deeds Office Property

WITPOORTJIE, 27, 0 (JOHANNESBURG)

**GENERAL INFORMATION**

Date Requested 2017/09/06 22:03  
 Deeds Office JOHANNESBURG  
 Information Source WINDEED DATABASE  
 Reference RUSSELL

**PROPERTY INFORMATION**

Property Type ERF  
 Erf Number 27  
 Portion Number 0  
 Township WITPOORTJIE  
 Local Authority CITY OF JOHANNESBURG  
 Registration Division IQ  
 Province GAUTENG  
 Diagram Deed T10056/959  
 Extent 588.0000SQM  
 Previous Description -  
 LPI Code T0IQ04960000002700000

**OWNER INFORMATION****Owner 1 of 1**

Type COMPANY  
 Name PETER NEUHOFF HOLDINGS PTY LTD  
 ID / Reg. Number 196700499907  
 Title Deed T53464/2002  
 Registration Date 2002/07/25  
 Purchase Price (R) 558,600  
 Purchase Date 2002/04/05  
 Share 0.00  
 Microfilm 2002 0521 1306  
 Multiple Properties YES  
 Multiple Owners NO

**ENDORSEMENTS (1)**

#	Document	Institution	Amount (R)	Microfilm
1	K2344/2002S	-	UNKNOWN	2002 0521 1328

**HISTORIC DOCUMENTS (1)**

#	Document	Owner	Amount (R)	Microfilm
1	T4278/1980	TOTAL SOUTH AFRICA PTY LTD	UNKNOWN	2002 0521 1296

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WITPOORTJIE, 28, 0 (JOHANNESBURG)

**GENERAL INFORMATION**

Date Requested 2017/09/06 22:03  
Deeds Office JOHANNESBURG  
Information Source WINDEED DATABASE  
Reference RUSSELL

**PROPERTY INFORMATION**

Property Type ERF  
Erf Number 28  
Portion Number 0  
Township WITPOORTJIE  
Local Authority CITY OF JOHANNESBURG  
Registration Division IQ  
Province GAUTENG  
Diagram Deed T10058/959  
Extent 696.0000SQM  
Previous Description -  
LPI Code T0IQ04960000002800000

**OWNER INFORMATION****Owner 1 of 1**

Type COMPANY  
Name PETER NEUHOFF HOLDINGS PTY LTD  
ID / Reg. Number 196700499907  
Title Deed T53464/2002  
Registration Date 2002/07/25  
Purchase Price (R) 558,600  
Purchase Date 2002/04/05  
Share 0.00  
Microfilm 2002 0521 1306  
Multiple Properties YES  
Multiple Owners NO

**ENDORSEMENTS (1)**

#	Document	Institution	Amount (R)	Microfilm
1	K2344/2002S	-	UNKNOWN	2002 0521 1328

**HISTORIC DOCUMENTS (1)**

#	Document	Owner	Amount (R)	Microfilm
1	T4278/1980	TOTAL SOUTH AFRICA PTY LTD	UNKNOWN	2002 0521 1296

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WITPOORTJIE, 29, 0 (JOHANNESBURG)

**GENERAL INFORMATION**

Date Requested	2017/09/06 22:04
Deeds Office	JOHANNESBURG
Information Source	WINDEED DATABASE
Reference	RUSSELL

**PROPERTY INFORMATION**

Property Type	ERF
Erf Number	29
Portion Number	0
Township	WITPOORTJIE
Local Authority	CITY OF JOHANNESBURG
Registration Division	IQ
Province	GAUTENG
Diagram Deed	T12865/963
Extent	696.0000SQM
Previous Description	-
LPI Code	T0IQ0496000002900000

**OWNER INFORMATION****Owner 1 of 1**

Type	COMPANY
Name	PETER NEUHOFF HOLDINGS PTY LTD
ID / Reg. Number	196700499907
Title Deed	T6409/1968
Registration Date	1968/06/14
Purchase Price (R)	UNKNOWN
Purchase Date	-
Share	0.00
Microfilm	-
Multiple Properties	NO
Multiple Owners	NO

**ENDORSEMENTS**

No documents to display

**HISTORIC DOCUMENTS**

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WITPOORTJIE, 30, 0 (JOHANNESBURG)

**GENERAL INFORMATION**

Date Requested 2017/09/06 22:04  
Deeds Office JOHANNESBURG  
Information Source WINDEED DATABASE  
Reference RUSSELL

**PROPERTY INFORMATION**

Property Type ERF  
Erf Number 30  
Portion Number 0  
Township WITPOORTJIE  
Local Authority CITY OF JOHANNESBURG  
Registration Division IQ  
Province GAUTENG  
Diagram Deed T1146/963  
Extent 808.0000SQM  
Previous Description -  
LPI Code T0IQ04960000003000000

**OWNER INFORMATION****Owner 1 of 1**

Type COMPANY  
Name WITPOORTJIE BELEGGINGS PTY LTD  
ID / Reg. Number -  
Title Deed T16017/1977  
Registration Date 1977/09/26  
Purchase Price (R) UNKNOWN  
Purchase Date -  
Share 0.00  
Microfilm -  
Multiple Properties NO  
Multiple Owners NO

**ENDORSEMENTS (1)**

#	Document	Institution	Amount (R)	Microfilm
1	B5681/1981	-	UNKNOWN	-

**HISTORIC DOCUMENTS**

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WITPOORTJIE, 31, 0 (JOHANNESBURG)

**GENERAL INFORMATION**

Date Requested	2017/09/06 22:05
Deeds Office	JOHANNESBURG
Information Source	WINDEED DATABASE
Reference	RUSSELL

**PROPERTY INFORMATION**

Property Type	ERF
Erf Number	31
Portion Number	0
Township	WITPOORTJIE
Local Authority	CITY OF JOHANNESBURG
Registration Division	IQ
Province	GAUTENG
Diagram Deed	T9943/958
Extent	808.0000SQM
Previous Description	-
LPI Code	T0IQ04960000003100000

**OWNER INFORMATION****Owner 1 of 1**

Type	COMPANY
Name	WITPOORTJIE BELEGGINGS PTY LTD
ID / Reg. Number	-
Title Deed	T5140/1970
Registration Date	1970/04/13
Purchase Price (R)	UNKNOWN
Purchase Date	-
Share	0.00
Microfilm	-
Multiple Properties	NO
Multiple Owners	NO

**ENDORSEMENTS**

No documents to display

**HISTORIC DOCUMENTS**

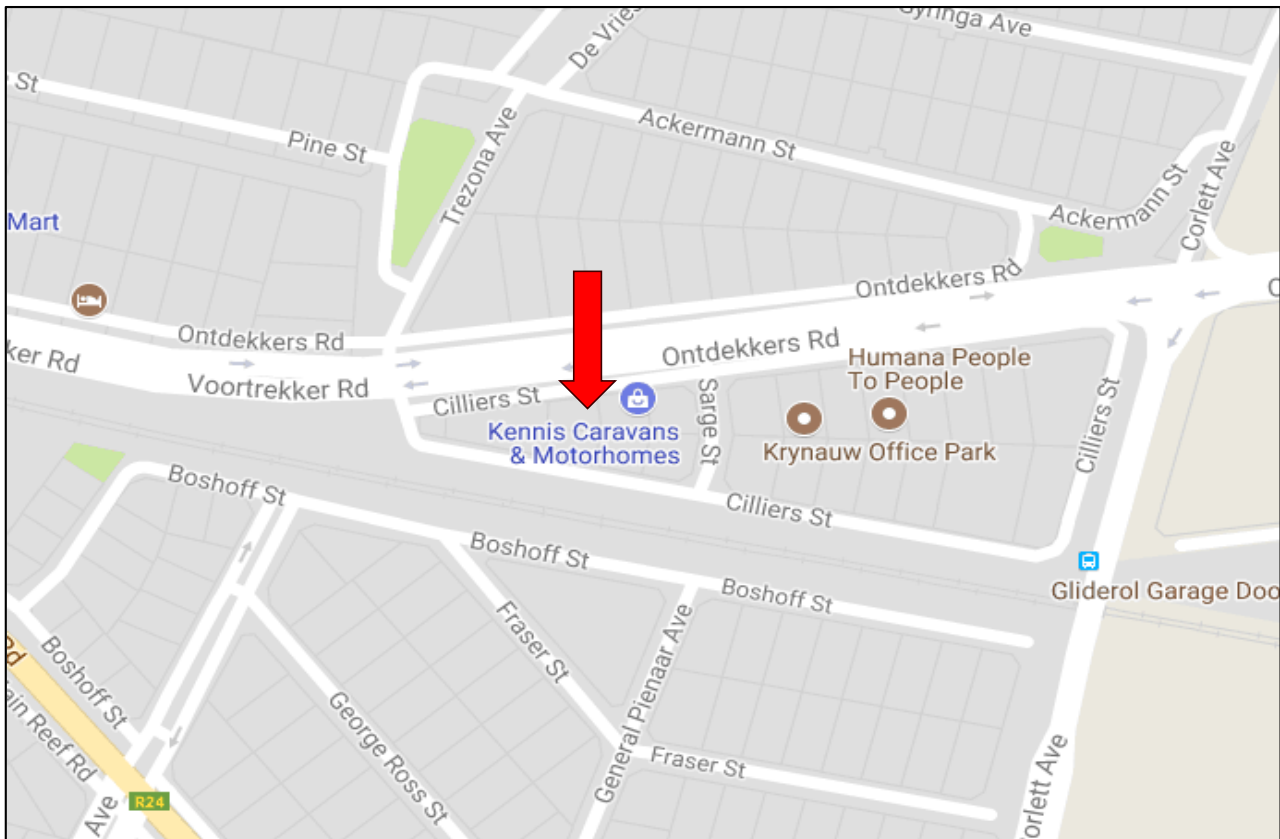
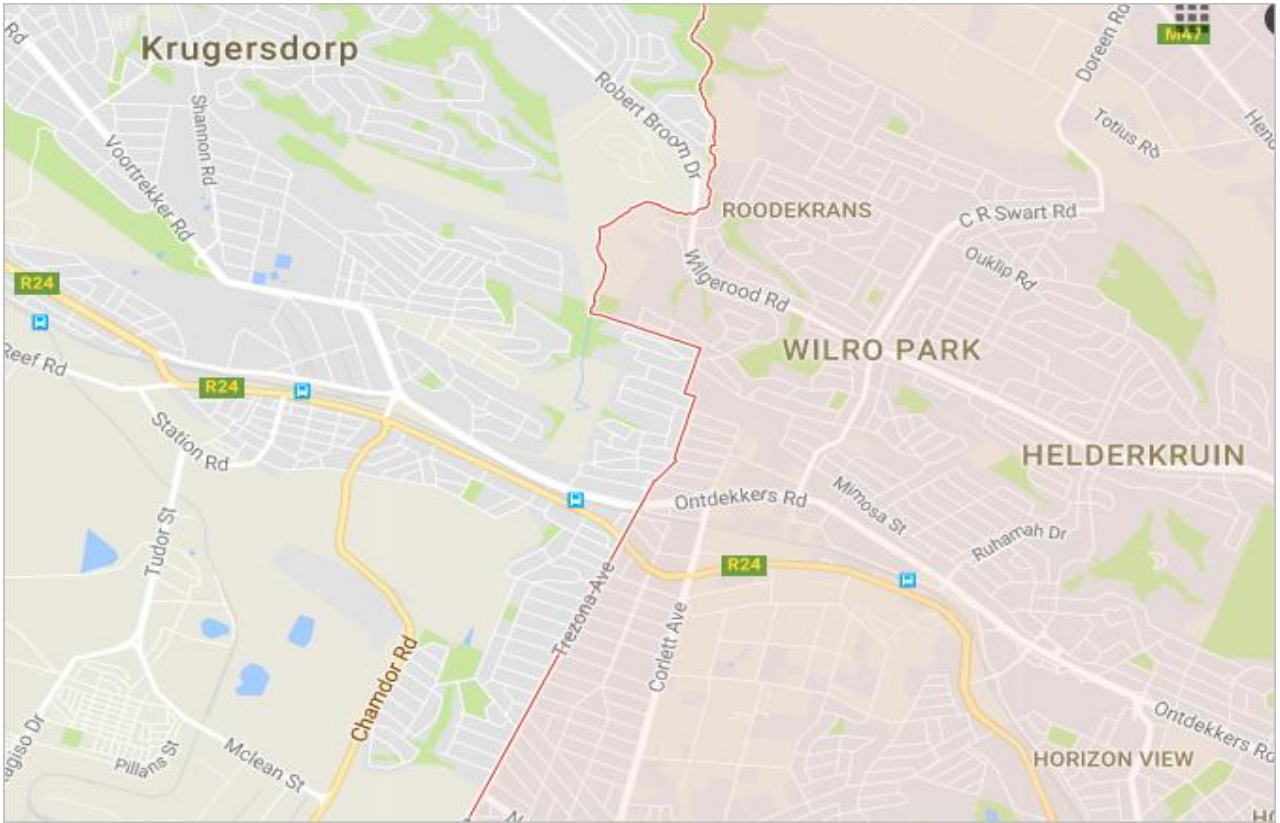
No documents to display

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Locality Map



Aerial Map



**Sketch**

**Not to scale**

Showrooms/spares dept	932m <sup>2</sup>	Shaded display bays	1 558m <sup>2</sup>
Offices	351m <sup>2</sup>	Other shaded areas	623m <sup>2</sup>
Workshops	1 280m <sup>2</sup>		
Service bays/stores/kiosk	290m <sup>2</sup>		
Staff rooms & ablutions	120m <sup>2</sup>		
Carports/covered area	248m <sup>2</sup>		
Balcony	90m <sup>2</sup>		
<b>Total</b>	<b>3 311m<sup>2</sup></b>		

