

HiS Property Valuations

Helen van Stryp Professional Valuer 6423

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Valuation Certificate

Portion 1 of erf 741, Waterkloof

JR Gauteng

for

Jan Pretorius for Miracle Trust



MARKET VALUE:
VALUATION DATE:

R 7 000 000

04-May-2015

Valuer: Helen van Stryp
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HIS Property Valuations



1. **NAME OF APPLICANT:** Jan Pretorius for Miracle Trust
2. **STREET ADDRESS OF PROPERTY:** 233 Lawley Street, Waterkloof, Pretoria, Gauteng

3. **PROPERTY DETAILS / TITLE DEED INFORMATION:**

Title Deed Description: Portion 1 of erf 741, Waterkloof
Province: JR Gauteng
Registered Owner: Miracle Trust
Title Deed Number: T80190/1992
Extent: 1 100 m²
Purchase Price: R 650 000
Purchase Date: 1992/07/28
Freehold/Leasehold/Sectional Title: Freehold
Bond: No bond registered against this property
Restrictive conditions/Servitudes: None which was mentioned in the deed summary
Inspection date: 28-Apr-15
Valuation Instructions: To determine the market value of the property as at the date of valuation.

4. **LOCAL AUTHORITY INFORMATION:**

NAME OF LOCAL AUTHORITY: City of Tshwane Metropolitan Municipality

TOWN PLANNING INFORMATION:

Zoning:

Permissible	Actual
Residential	Residential 1

Municipal valuation:

Total value: R 2 600 000 (as per municipal valuation roll dated July 2013)

5. **VALUATION REPORT:**

5.1 **BUILDING AND IMPROVEMENTS:**

Description: The subject is a residential view-stand situated in a good micro pocket within Waterkloof, in the popular Lawley Street. The stand is improved with a main dwelling and attached to it is a double garage with workshop and on the upper level a large office. Accommodation is comfortable with large bedrooms opening onto balconies, mirrored cupboards and luxury finishes. The main bedroom has a wonderful view and a spacious dressing room fitted with extra's. The dwelling is unique in design (an original Dennis Rabinowitz architectural design), finishes and the attention to detail.

Accommodation comprise of the following:

Main dwelling:

Entrance hall
Lounge with fire place
Family rooms X 2
Kitchen with pantry and scullery
3 En-suite bedrooms
Guest bathroom
Laundry
Double garage with workshop
Servants quarters: bedroom with view and built in cupboards
Air conditioned bedrooms
Under floor heating

Office:

Large open plan, air conditioned office
Kitchenette
Bathroom
Walk in safe

Other site improvements:

Swimming pool
Gazebo with view and under floor heating
Borehole and irrigation system
Open veranda
Tool-shed and storage room
Security: alarm system, Maxi doors and CCTV camera system as well as electric fence on all four borders.
Generators
Water tank

Construction:

Walls:	Plastered and painted interior and exterior
Window and door frames:	Painted steel window and door frames
Roof:	Concrete roof covering
Floor covering:	Greek marble floor tiles and wall-to-wall carpets
Boundary walls:	Plastered and painted brick walls fitted with electric fence
Security:	Alarm system and camera security system

Size:

Main dwelling	540 m ²
Gazebo	47 m ²
Garages	52 m ²
Total:	639 m²

**5.2 CONDITION OF IMPROVEMENTS**

The luxury improvements are in an excellent and well-maintained condition and no structural or other damage was noticed on the day of inspection.

A plaster crack in the main bedroom was in the process of repair.

No structural survey has been undertaken. In addition those areas which are covered, unexposed or inaccessible have not been inspected. Neither has the testing of electrical or other services been requested. This valuation assumes that the services and structures are in a satisfactory state of repair and condition unless otherwise stated in this report.

5.3 VALUATION**Valuation method:**

Comparative sales for residential properties in the area were used to determine a market related value:

Market Value:

Definition: MARKET VALUE is the estimated amount for which an 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 acted knowledgeable, prudently and without compulsion.

The summary of the features of the "willing" buyer and seller are:

- They should be in a position to enter into a contract (financially and legally);
- They negotiate on equal terms;
- They are both well informed about the property and all its potentialities, as well as about the market for such properties (i.e. they are as well informed as the person who has taken all reasonable steps to obtain this information);
- They are not under pressure (i.e. they are not forced to buy or sell the property within a limited time);
- They negotiate the transaction rationally.

When we analyse these features, it becomes clear that a "real" person could seldom comply with all of them. The Valuer must therefore distance himself from the personalities concerned and imagine a hypothetical transaction in which both the buyer and the seller have the understanding and motivations that are typical of the market for the property or interest being valued (Minister of Water v Mostert 1966 4 SA 690 (A) 722c]. This definition of value holds true in the case of the subject property.

The Comparable Sales method of valuation has been used in the determination of the market value of the subject property for the purposes of this report. This method entails the identification, analysis and application of recent comparable sales involving physically and legally similar properties in the general proximity of the subject property, to enable the Valuer to arrive at a norm, which will serve as a guide in estimating the market value of the subject properties. It has been established by the courts in actions involving market value disputes that comparable transactions afford a sound basis for arriving at a satisfactory guide in determining market value (Minister of Water Affairs v Mostert 1966 4 SA 690 (A) 723F], and the comparison method has been readily accepted as a sound valuation principle (Estate Marks v Pretoria City Council 1969 3 SA 227 (A) 253H-254B].

Comparable transactions in the immediate area as well as the wider area within the suburb were investigated. The following came to light:

Comparable 1:

Property: Erf 699, Waterkloof
Address: 366 Edward Street, Waterkloof
Sales date: 2013/10/02
Price: R 4 450 000

Comments:

This is a semi- double storey dwelling with similar locality within the suburb. A smaller sized dwelling of approximately 480sqm in total improvement size with similar curb appeal but inferior finishes. It is situated on a larger size stand (2552sqm). Upward adjustment made for time lapse. **Conclusion:** Similar in locality, smaller regarding improvement size, inferior regarding finishes but better regarding stand size.

Comparable 2:

Property: Erf 498 (remaining extent), Waterkloof
Address: 211 Kloof Street, Waterkloof
Sales date: 2013/10/07
Price: R 6 250 000

Comments:

This modern Tuscan dwelling is situated on a similar sized stand of 1597sqm in a small estate with 3 dwellings. It offers similar curb appeal, similar accommodation and similar internal design with slightly inferior finishes and in an excellent condition. A better property due to size, **Conclusion:** A similar property regarding size (stand and improvements), similar in appearance but better locality in a small secure estate but with inferior finishes. Time lapse considered.

Comparable 3:

Property: Erf 904, Waterkloof
Address: 349 Victoria Street, Waterkloof
Sales date: 2014/01/20
Price: R 4 500 000

Comments:

This dwelling is situated on the corner of Victoria and Premier Streets with good locality within the suburb. A similar sized double storey dwelling with inferior curb appeal and older type finishes. Situated on a larger sized view stand (2552sqm) The dwelling has a unconventional design and will not fall within the scope of an average buyer. **Conclusion:** Similar regarding improvement size but inferior finishes, design and condition. Better regarding land size.

Comparable 4:

Property: Remaining extent of erf 710, Waterkloof
Address: 339 Lawley Street, Waterkloof
Sales date: 2014/03/10
Price: R 8 500 000

Comments:

This dwelling was built in 2010 and offers new and modern finishes with home automation, a movie theatre, 3 garages a swimming pool and a Jacuzzi. This dwelling is larger in improvement size and offers better accommodation with 5 bedrooms and 3 bathrooms as well as large living areas. A swimming pool, Jacuzzi and landscaped gardens complete the site improvements. It is situated on a smaller stand (1240sqm) but is larger in improvement size: main dwelling is 775sqm, veranda = 95sqm, garage = 80sqm and outbuildings are 71sqm. The dwelling is fitted with central air conditioning and has good curb appeal. An ultra-modern dwelling in an excellent condition.

Comparable 5:

Property: Erf 461, Waterkloof
Address: 310 Albert Street, Waterkloof, Pretoria
Sales date: 20/02/2013
Price: R 7 900 000

Comments:

This is a double storey dwelling with modern finishes and in a good condition. It offers larger accommodation with 5 bedrooms, 4 bathrooms and large living areas and situated on a similar large stand (2552sqm) and also has a tennis court. The main building is 520sqm, the outbuildings are 130sqm and a patio of 70sqm overlooks the swimming pool.

This dwelling compare well regarding stand size but has larger accommodation and larger in improvement size. It has better finishes but inferior locality in a busy street in Waterkloof.

This transaction is slightly dated and an upwards adjustment was made for time lapse.

Estate agents consulted:

Denise Huxham (083250887) an estate agent active in the area is familiar with the market and confirmed the positive demand for property in Waterkloof.

Norma Prost (0824491335) from Seeff properties reckons demand is average to good and Lawley Street as very popular with potential buyers.

Please note that the opinions expressed by the mentioned agents is based on their knowledge of the area and selling prices and the have not physically inspected the dwelling.

From the above:

Transaction 1, 3 and 5 are situated on larger stands and transaction 2 and 4 on similar sized stands. Transaction 1, 2 and 3 are similar in improvement size but inferior in finish and design. Transaction 4 and 5 are both larger in improvement size.

Taking the above-mentioned information into consideration as well as:

- Δ comparable transactions;
- Δ locality of the subject property in relation to necessary amenities;
- Δ the current economic climate in South Africa

The value of the property is estimated: _____

CURRENT MARKET VALUE:

R 7 000 000
SEVEN MILLION RAND

5.4 SUBURB (Macro location of the suburb)

DEMAND:

Waterkloof (Afrikaans for "Water Ravine") is a suburb of the city of Pretoria, South Africa. It is named after the original farm that stood there when Pretoria was founded in the 19th Century. Located to the east of the city centre, Waterkloof is a leafy, established area that is home to some of the city's most expensive real estate. Like large parts of Pretoria, its streets are lined with many jacaranda trees that blossom in a riot of colour during October.

Demand for property in Waterkloof is good in the current economic climate especially in security estates.

5.5 SALEABILITY:

Due to the favourable locality of the stand as well as the size thereof including the improvements, the saleability is considered as average to good in the current market. Properties towards the higher end of the price spectrum does not sell on a regular basis and properties in the higher bracket take longer to sell thus a longer marketing period is envisaged.

5.6 LOCALITY:

The subject is situated in Waterkloof in Lawley Street. Several Embassies as well as guesthouses were noticed in the immediate vicinity. The property is also within reach of most necessary amenities and access roads.

5.7 GENERAL COMMENTS:

Economic conditions in the residential property market in South Africa is currently favourable but economists and economist and property specialists predict stabilising conditions for the near future.

The subject property offers luxury finishes with average accommodation and good curb appeal in an upmarket micro pocket within the suburb of Waterkloof.

6. SPECIAL CONDITIONS OF VALUATION:

No special conditions.

Having inspected the subject property and after taking consideration of all the value adding factors, I, Helen van Stryp, in my capacity as Professional Valuer, 6423, considers the above valuation to be a true and fair assessment of its current market value.

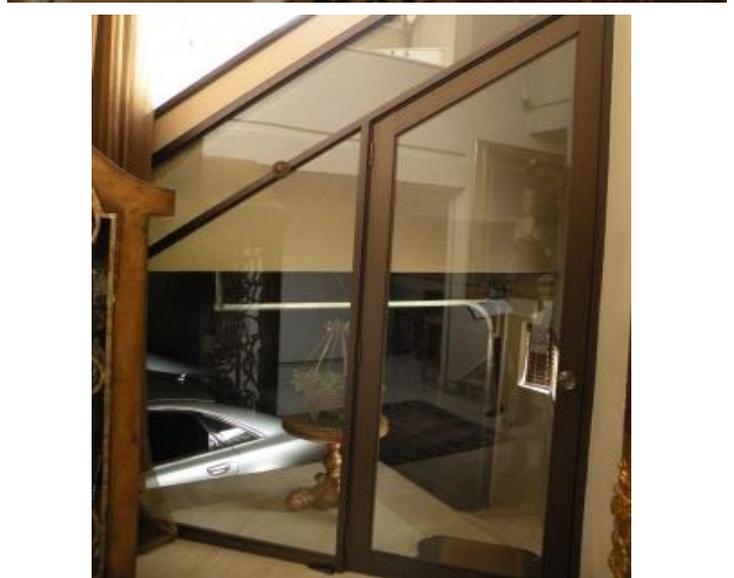
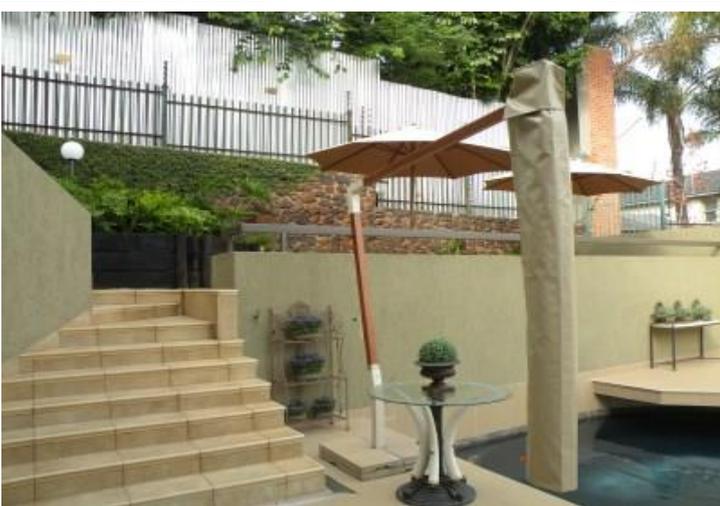


Helen van Stryp
PROFESSIONAL VALUER

04-May-15

DATE

7. PHOTOGRAPHS:



HiS Property Valuations



Property Details

Property Type:	FREEHOLD	Legal Description:	Ptn 1 [REMAINDER OF TOWNSHIP] Erf 741 WATERKLOOF CITY OF TSHWANE METROPOLITAN MUNICIPALITY GAUTENG
Province:	GAUTENG	Municipality:	CITY OF TSHWANE
Township:	WATERKLOOF	Erf #:	741
Portion #:	1	Street:	LAWLEY STREET
Suburb:	WATERKLOOF	Last Sales Price:	R 650 000
Street #:	233	Coordinates (Lat\ Long):	Google Maps: -25.7820, 28.2345 Street View
Last Sales Date:	19920728	SG Code:	T0JR02730000074100001
Land Size (Registered):	1100 m ²		
Land Size (Cadastral):	1103 m ²		
Estimate Size Under Roof:	Not Available		

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Owner Details

Owner Name	ID / Registration Number	Title Deed No	Share	Marital Status
MIRACLE TRUST		T80190/1992		MARRIED IN COMMUNITY

Municipal Valuation

Municipal Valuation:	R 2 600 000	Year of Valuation:	2013
Rating Period:	2013/2014	Estimated Monthly Rates:	R 1 848
Usage Category:	RESIDENTIAL	Usage:	RESIDENTIAL