Valuation Report

**334 LAKE DRIVE
ROSETTA
MPOFANA**

**PORTION 334 (OF 22) OF THE FARM
SPRING VALE NUMBER 2170,
REGISTRATION DIVISION FS, KWAZULU
NATAL**

Request number :

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1. CONTACT DETAILS

Client / Instructing Party	ABSA Homeloans
Name	Not provided
Title	Not provided
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Address	2nd Floor, Bridge Park East Building Bridge Way Century City, 7441 South Africa
Phone	+27 (11) 846 5471
Fax	Not provided
Email	www.absa.co.za

Valuer / Company	DDP Valuers (Pty) Ltd
Name	Hein van Bosch
Title	Candidate Valuer
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Phone	+27 (21) 910 2300 / 0800 060 200
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Website	www.ddp.co.za

2. SUMMARY OF KEY FACTS

Subject Property	Portion 334 (of 22) of the farm Spring Vale 2170 Reg Div FS, KwaZulu Natal
Physical Address	334 Lake Drive, Rosetta, KwaZulu Natal
Registered Owner	Louise Evelyn & Andrew Craig Radue
Date of Inspection	18 April 2024
Effective Date of Valuation	19 April 2024
Method of Valuation	Market Approach (Comparable Sales)
Property Type	Residential Dwelling
Erf Extent	1 892.00m^2
Improved Extent	170.00m^2
Quality of Accommodation Offered	Average

3. INTRODUCTION

3.1. INSTRUCTION

Absa Bank Limited has instructed DDP Valuers (Pty) Ltd to determine the fair market value of the property as described in this report Portion 334 Farm 2170 Springvale as well as Portion 335 Farm 2170 Springvale KwaZulu Natal both valued as vacant land (demolishing costs included) then a valuation for the consolidation of the two properties including improvements.

3.2. PURPOSE OF VALUATION

The purpose of this valuation report is to determine the fair market value of the subject properties as at the date of valuation for security purposes.

3.3. METHOD OF VALUATION

Market Approach

The market approach is based on comparing the subject asset with identical or similar assets (or liabilities) for which price information is available, such as a comparison with market transactions in the same, or closely similar, type of asset (or liability) within an appropriate time horizon.

The International Valuation Standards 2020 defines the sales comparison method as: “The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.”

3.4. DEFINITION OF OPEN MARKET VALUE

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

3.5. DATE OF INSPECTION
18 April 2024

3.6. EFFECTIVE DATE OF VALUATION

19 April 2024

3.7. INFORMATION SOURCES

South African Transfer Property Guide
Office of the Surveyor General
City of Cape Town Municipality
Deeds Office – Cape Town
CMA Info
Own Records
Various property professionals

3.8 ASSUMPTIONS

An assumption is made where it is reasonable for the valuer to accept that something is true without the need for specific investigation or verification. Any such assumption must be reasonable and relevant having regard to the purpose for which the valuation is required – refer to RICS Valuation Global Standards 2020 for examples of assumptions.

- This valuation report is based on the assumption that no onerous conditions exist on the title deed. Should any such onerous conditions exist, this office reserves the right to alter this valuation report accordingly

3.9. SPECIAL ASSUMPTIONS

A special assumption is made by the valuer where an assumption either assumes facts that differ from those existing at the valuation date or that would not be made by a typical market participant in a transaction on that valuation date – refer to RICS Valuation Global Standards 2020 for examples of special assumptions.

- No special assumptions made.

4. TITLE DEED INFORMATION

Deed Description	Portion 334 (of 22) of the farm Spring Vale 2170 Reg Div FS, KwaZulu Natal
LPI Codes	NOFS00000000217000334
Registered Owners	Louise Evelyn & Andrew Craig Radue
Erf Extent	1 891.00m²
Historical Purchase Price	R1 675 000.00
Historical Purchase Date	26 September 2021
Title Deed Numbers	T2540/2022
Date of Transfer	12 November 2012
Endorsements	Absa R945 000.00 B1430/2022
Servitudes	None

5. ZONING INFORMATION AND LOCAL AUTHORITY VALUATION

Local Authority	Mpofana	
Site Description	Portion 334 Farm 2170 Springvale Reg Div: FS KwaZulu Natal	
	Permissible	Actual
Zoning	Residential	Dwelling
General Valuation	R400 000.00	
Date of Implementation	01 July 2018	

6. LOCATION AND SITUATION

6.1. LOCATION

The subject property is located in the small Rosetta suburb approximately 144 Km West of the Durban CBD (Central Business District) and 14 Km from Mooi River which is the nearest township with retail shops as well as a hardware as well as Mooi River SAPS. Other amenities are relatively far.

The nearest schools are Sibonokuhle Primary School 1.59km and Nottingham Combined School 4.10km. Engen 1-Stop Mooi River 14km, Mooi River 12km, and 10km from the well-known Michael House.

Figure 1. Location of the subject property

Figure 2. Aerial view of the subject property

6.2. ACCESS

Take the N3 from Durban then head west to Pietermaritzburg. From Pietermaritzburg head west and take the off-ramp towards Nottingham Road. At the T-junction turn right towards Nottingham. At the T-junction in Nottingham turn right onto the R103 and then left into Kamberg Road. Continue for 600 meters then turn left into Lake Drive. The property is situated on the right.

6.3. TOPOGRAPHY

The subject property is a level, irregular-shaped, fully serviced stand with a western orientation and stable soil conditions.

7. HIGHEST AND BEST USE[1]

([1]A term meaning the reasonable, probable, and permissible use that will support the highest present value, as of the effective date of valuation).

The highest and best use for the subject property is for Residential purposes based on the following value forming attributes:

- The layout and improvements are suited to the area;
- The location and current demand for residential properties in the area;
- The proximity to amenities and access routes; and
- The existing zoning over the property is noted as residential according to the Lightstone property report.

8. DESCRIPTION OF IMPROVEMENTS

Main Building

The subject property is improved by means of a conventionally designed, single-storey dwelling offering spacious accommodation.

The dwelling accommodates a lounge, a dining room, a kitchen, three bedrooms and two bathrooms.

The main bedroom has an en-suite bathroom comprising a shower, a water closet and a hand wash basin. The family bathroom has a water closet, a bathtub, a hand wash basin and a shower. The kitchen is fitted as well as the bedrooms.

The finishes and fixtures are regarded as somewhat basic with remedial work that includes painting and roof leaks and signs of dampness in some walls. Approximately only 10% of the dwellings are constructed on Portion 334 Erf 2170 and 90% of the dwellings of constructed on Portion 335 Erf 2170.

Outbuildings

The outbuilding comprises a carport with a brick wall on the left and the rear and right sides enclosed by Steel containers and can therefore not be seen as a garage.

Parking

Parking is provided by means of an adequate, on-site open parking area and double carport.

Site Improvements

Site improvements provide for a wire fence, an automated motor vehicle gate and a covered timber deck, paving is concrete between the main dwelling and the carport.

Security

No special security measures are in place.

Construction Material and Finishes

Roof	Timber structure with steel covering.
Superstructure	Predominantly brick/plastered and painted
Window frames	Aluminium frames with clear and obscure glass insets
Floor covering	Concrete smooth plastered
Ceilings	Smooth plastered and painted gypsum board

Construction Areas

Areas, as noted below, have been concluded from a physical inspection, and measurements taken are as follows:

Type of Improvements	Gross Building Area	
Main Dwelling	170	m²
Carport	53	m²
Timber deck	35	m²
Total	258	m²

9. MARKET COMMENTARY

9.1. MACRO

The latest Property 24 report states that "With an election in May 2024 looks set to be another uncertain and noisy year in South Africa. Given this context, many people will instinctively adopt a wait-and-see approach when it comes to big decisions such as selling or purchasing a property. That may be a mistake, argues Herschel Jawitz, CEO of Jawitz Properties.

"It's true that there is uncertainty at the moment, but if you take the time to look, there are opportunities for sellers, buyers and investors," he says. "We tend to see only one part of the picture—one needs to take everything into account."

Jawitz highlights several factors to consider this year:

Inflation is now within the Reserve Bank's 3%-6% range, with the Governor of the Reserve Bank predicting it will average out at 5% in 2024. In response, it's widely expected that interest rates will drop by between 0.5% and 1% during the year. Even this small reduction will have an impact on bond repayments—positive news for financially stressed homeowners and buyers.

For example, the cumulative effect of a 1% drop in interest rates could reduce the monthly repayment on a million-rand home loan by R1 000. Food inflation should also continue to reduce, with further positive impacts on disposable income".

9.2. MICRO

The subject property is situated in the small "Rosetta" approximately 144km west of the Durban CBD catering to the property seeker who wants to break away from the hustle and bustle of larger cities providing homeowners a tranquil environment with a "farm-like" feel. Lightstone data indicates that 6.11% (11) are freehold within small estates, 1.11% (2) sectional title and 92.78% (167) are freehold properties not in an estate. This is a predominantly LSM 8 Low node with 348 adults and a combined income of R12 000.00-R24 000.00 per month.

Lightstone further indicates that the average medium selling price peaked at R1 3000 000.00 in 2022 with 5 residential freehold properties sold for the year, R1 425 000.00 in 2023 with 2 residential freehold properties sold for the year, and no sales up to date. Since 2018 only 3 vacant land sales have taken place with a medium selling price of R250 000.00. These statistics are indicative of a very slow market.

9.3. RESIDENTIAL PROPERTY MARKET

The latest Rode Report 2023:4 states that "The housing market continues to slow down due to lower effective demand for property as a result of the weak economy, the high cost of living and elevated interest rates. Nominal house prices grew by 0,5% in November 2023 compared to November 2022, based on FNB data. This took house-price growth to 1,6% in the first 11 months of 2023, well below the 3,5% growth achieved in calendar year 2022. In *real* terms, house prices fell by about 4% in the first 11 months of 2023, after deducting the consumer inflation (CPI) rate of 6%.

The South African Reserve Bank (SARB) started hiking short interest rates in November 2021 to combat inflation. This has resulted in the prime interest rate rising to 11,75% from 7%, which means it is now well above the roughly pre-pandemic level of 10% in 2019. The chart above shows how this increase has pushed up the monthly mortgage instalments over the past two years. In rand terms, the *increase* has amounted to about R3 085 per month, based on a R1-million, 20-year loan. The positive is that the last interest rate hike was in May 2023, with a sideways move seen thereafter.

9.4. COMPARABLE SALES

The comparable sales listed below are comparable transactions located in close proximity to the subject property. These sales are noted as they all compare favourably with the subject property in terms of location, extent of offer, type of improvements, and location. The necessary adjustments for time and market conditions will be made.

Comparable Sale One	
	
Deed Description	Erf 2170 Portion 337 FS, KwaZulu Natal
Address	337 Lake Drive, Rosetta
Date of Sale	24 August 2024
Purchase Price	R850 00 000.00
Accommodation Offered	Residential
Erf Extent	1 885.00m²
Estimated Improved Extent	55.00m²
Additional Comments	
This comparable sale is a small dwelling on a similar size stand. This comparable property is situated within a stone's throw away from the subject property. The property is fully fenced and is a level stand that is improved by means of a single-storey dwelling. The main improvements have an estimated GBA of 55m² as indicated by Lightstone and expected inferior accommodation. The improvements appear to be adequately maintained, this is a slightly dated sale however used as there is a lack of recent sales with Lightstone indicating a slow but stable market. This comparable sale is regarded as similar when compared to the subject property.	

Comparable Sale Two

Deed Description	Erf 2170 Portion 230 FS, KwaZulu Natal
Address	TBC
Date of Sale	04 July 2023
Purchase Price	R2 950 000.00
Accommodation Offered	Residential
Erf Extent	630.00m² (Cadastral Size is 5,8Ha)
Estimated Improved Extent	189.00m²

Additional Comments

This comparable property is situated within close proximity to the subject property in the same suburb. The property is fully walled and is a level stand that is improved by means of a residential dwelling. The main improvements have an estimated GBA of 189m² as indicated by Lightstone and expected similar accommodation on a much larger cadastral land size next to the "Mooi" river. this is a slightly dated sale however used as there is a lack of recent sales with Lightstone indicating a slow but stable market.

This comparable sale is regarded as superior when compared to the subject property.

Comparable Sale Three

Deed Description	Erf 2170 Portion 226
Address	TBC
Date of Sale	07 December 2022
Purchase Price	R3 750 000.00
Accommodation Offered	Residential
Erf Extent	3 390.00m²
Estimated Improved Extent	246.00m²

Additional Comments

This comparable sale is a spacious dwelling on a larger stand. This comparable property is situated within close proximity to the subject property in a somewhat superior location due to access to the Mooi River. The property is fully walled and level stand that is improved by means of a conventional dwelling. The main improvements have an estimated GBA of 246m² as indicated by Lightstone and expected superior accommodation this is a slightly dated sale however used as there is a lack of recent sales with Lightstone indicating a slow but stable market.

This comparable sale is regarded as superior when compared to the subject property.

Comparable Sale Four

Deed Description	Erf 2170 Portion 171 FS KwaZulu Natal
Address	TBC
Date of Sale	12 May 2022
Purchase Price	R2 200 000.00
Accommodation Offered	Residential
Erf Extent	2446.00m²
Estimated Improved Extent	240.00m²

Additional Comments

This comparable sale is a larger dwelling on a larger. This comparable property is situated within close proximity to the subject property. The property is fully fenced and is a level stand that is improved by means of a larger dwelling. The main improvements have an estimated GBA of 240m² estimated size and expected superior accommodation.

This comparable sale is regarded as superior when compared to the subject property due to the superior estimated GBA.

Comparable Sale Five

Deed Description	Erf 2170 Portion 35 FS KwaZulu Natal
Address	TBC
Date of Sale	12 May 2022
Purchase Price	R495 000.00
Accommodation Offered	Residential
Erf Extent	4 637.00m²
Estimated Improved Extent	00.00m²

Additional Comments

This comparable sale is a larger vacant stand close to the subject.

This comparable sale is regarded as superior when compared to the subject property due to the superior estimated GBA.

Comparable Sale Six

Deed Description	Erf 2170 Portion 34 FS KwaZulu Natal
Address	TBC
Date of Sale	09 July 2023
Purchase Price	R555 000.00
Accommodation Offered	Residential
Erf Extent	4637.00m²
Estimated Improved Extent	00.00m²
Additional Comments	

This comparable sale is a larger vacant stand close to the subject.

This comparable sale is regarded as superior when compared to the subject property.

Comparable Sale Seven

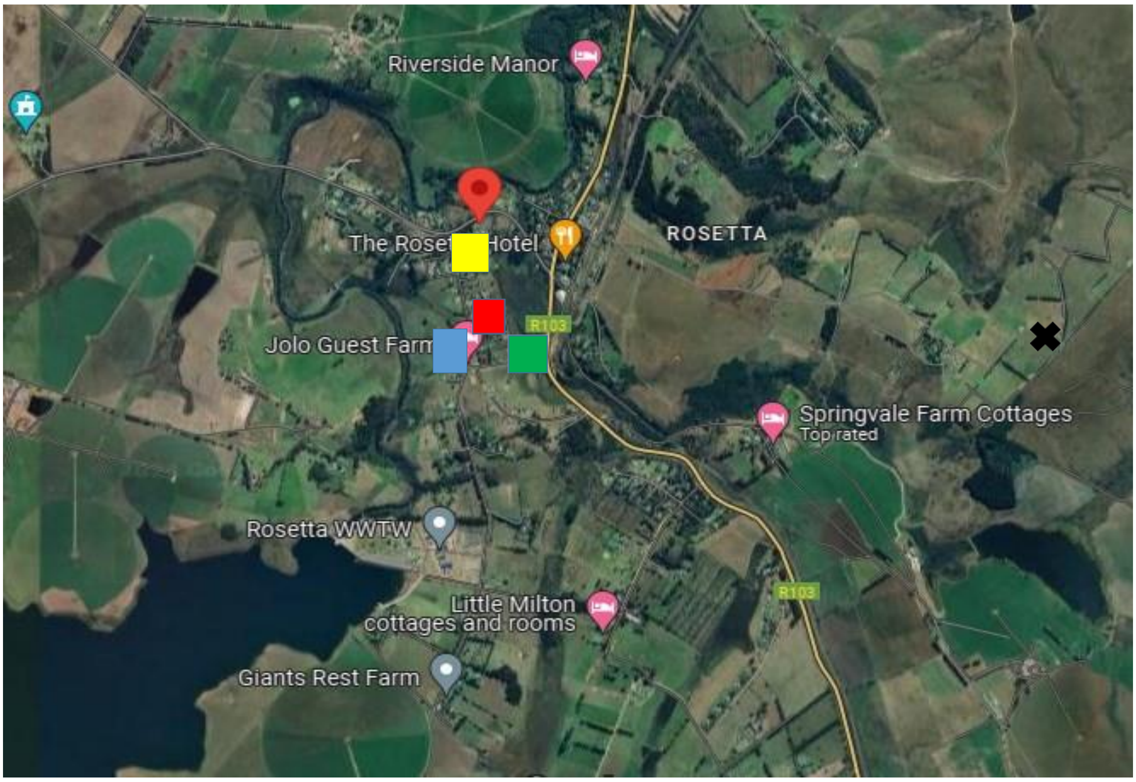
Deed Description	Erf 2170 Portion 204 FS KwaZulu Natal
Address	TBC
Date of Sale	25 January 2023
Purchase Price	R275 000.00
Accommodation Offered	Residential
Erf Extent	2970.00m²
Estimated Improved Extent	00.00m²
Additional Comments	

This comparable sale is a larger vacant stand close to the subject.

This comparable sale is regarded as superior when compared to the subject property.

MAP INDICATING LOCALITY OF COMPARABLE SALES

Subject property	X
Comparable Sale 1:	
Comparable Sale 2:	
Comparable Sale 3:	
Comparable Sale 4:	



9.5. ADDITIONAL RESEARCH

In discussions with property brokers and agents active in the area, it was established that there is an extremely limited demand for residential properties in the subject and surrounding areas. It is noted that Rosetta, Mooi River and Nottingham Road have ample stock on the market currently, therefore offering potential purchasers a large variety of stock available. This must be taken into account when assessing the market trends in the area. Properties currently available include the following in the subject and surrounding areas:

Property for Sale		
	**Address**	2170 Old Main Road Rosetta
	Date Listed	Not provided
	Asking Price	R890 000.00
	Erf Extent	1 200m²
	Dwelling Extent	Vacant Land
	Period on Market	No available
	Listing Agent	Local Real Estate

Property for Sale		
	**Address**	Rosetta
	Date Listed	Not provided
	Asking Price	R1 875 000.00
	Erf Extent	5447m²
	Dwelling Extent	133m²
	Period on Market	Not available
	Listing Agent	Harcourts

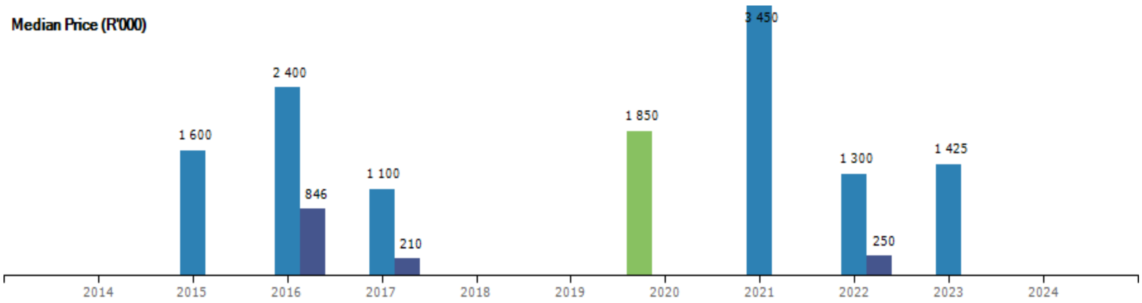
The above listings offer a good indication of the asking prices of similar properties in the subject and surrounding areas.

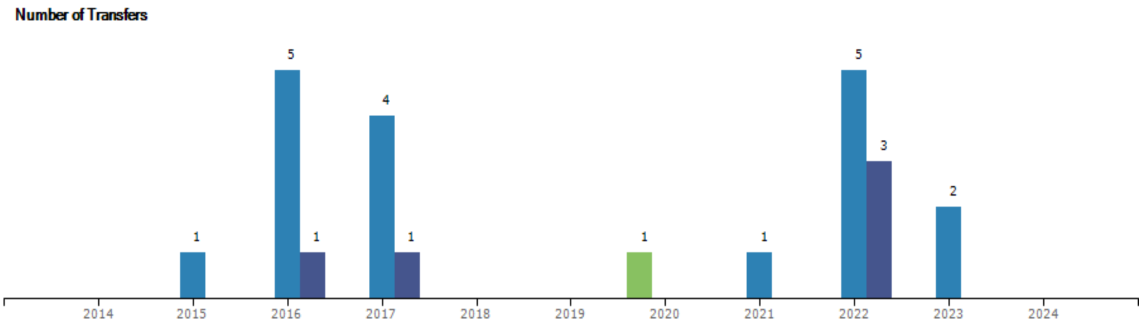
10. MOTIVATION

The registered sale transactions considered most comparable to the subject property are noted above. It is evident from the sales noted, that comparable transactions falling in this property category should achieve selling prices typically ranging between R850 000.00 and R3 750 000.00. This is considered a fair range, indicative of the selling prices achieved for dwellings measuring between 55.00m² and 246.00m² in extent offering similar traits. Vacant land sales indicate rates between R93/m² to R120/m² depending on size and locality. When analyzing the comparable sales noted above, it is possible to determine market norms in the area and adjustments will be made to determine a fair market value of the subject property.

All the comparable sales are in close proximity to the subject. The major differences in value featured by the comparable sales are primarily represented by the extent of improvements, quality of accommodation offered, and positioning. Selling prices are influenced by a variety of these factors.

With reference to the graph below, it is evident that the number of sales transactions noted for the area indicates slow movement.





11. VALUE SUMMARY

11.1 PORTION 334 (OF 22) OF THE FARM SPRING VALE 2170 REG DIV FS, KWAZULU NATAL

The following are important factors that need to be considered when determining the fair market value of the subject property:

- The locality of the suburb and the lifestyle it offers;
- The access to major access routes and necessary amenities;
- The subject property is valued as vacant land less demolishing costs of R11 050.00 (R650/m²)
- The level gradient of the stand
- The subject property has stable soil conditions and is fully fenced

The value of the subject property is considered a realistic and achievable value under current market conditions. It is, however, reliant on various factors, which will include:

- The anticipated time the property will remain on the market;
- Finding a qualified, suitably informed, willing purchaser; and
- Whether the purchaser can obtain adequate finance.

Therefore, based on the comparable sales, attributes of the subject property, and market norms in the surrounding area, we are of the opinion that the subject property will fall in the lower to middle market segment with reference to the comparable sales noted above. After due consideration of the comparable sales listed, the condition, size, and location, as well as the current market conditions, the below value is considered market-related:

MARKET VALUE OF THE SUBJECT PROPERTY:

R215 950.00 (Two Hundred And Fifteen Thousand Nine Hundred And Fifty Rand Only)

11.1 PORTION 335 (OF 22) OF THE FARM SPRING VALE 2170 REG DIV FS, KWAZULU NATAL

The following are important factors that need to be considered when determining the fair market value of the subject property:

- The Locality of the suburb and the lifestyle it offers;
- The access to major access routes and necessary amenities;
- The subject property is valued as vacant land less demolishing costs of R99 550.00 (R650/m²);
- The level gradient of the stand
- The subject property has stable soil conditions

The value of the subject property is considered a realistic and achievable value under current market conditions. It is, however, reliant on various factors, which will include:

- The anticipated time the property will remain on the market;
- Finding a qualified, suitably informed, willing purchaser; and
- Whether the purchaser can obtain adequate finance.

Therefore, based on the comparable sales, attributes of the subject property, and market norms in the surrounding area, we are of the opinion that the subject property will fall in the lower to middle market segment with reference to the comparable sales noted above. After due consideration of the comparable sales listed, the condition, size, and location, as well as the current market conditions, the below value is considered market-related:

MARKET VALUE OF THE SUBJECT PROPERTY:

R126 550.00 (One Hundred And Twenty-Six Thousand Five Hundred And Fifty Rand Only)

11.2 THE CONSOLIDATED ERF OF PORTIONS 334 AND 335 (OF 22) OF THE FARM SPRING VALE 2170 REG DIV FS, KWAZULU NATAL

The following are important factors that need to be considered when determining the fair market value of the subject property:

- The locality of the suburb and the lifestyle it offers;
- The access to major access routes and necessary amenities;
- The subject property offers adequate bedroom accommodation and spacious living areas;
- The subject property offers adequate security;
- The level gradient of the stand
- The subject property has a good overall appeal

The value of the subject property is considered a realistic and achievable value under current market conditions. It is, however, reliant on various factors, which will include:

- The anticipated time the property will remain on the market;
- Finding a qualified, suitably informed, willing purchaser; and
- Whether the purchaser can obtain adequate finance.

Therefore, based on the comparable sales, attributes of the subject property, and market norms in the surrounding area, we are of the opinion that the subject property will fall in the lower to middle market segment with reference to the comparable sales noted above. After due consideration of the comparable sales listed, the condition, size, and location, as well as the current market conditions, the below value is considered market-related:

MARKET VALUE OF THE SUBJECT PROPERTY:
R1 700 000.00 (One Million Seven Hundred Thousand Rand Only)

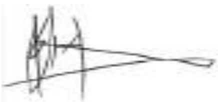
12. CONDITIONS AND RECOMMENDATIONS

This valuation is subject to the following conditions and recommendations:

- This valuation report is based on the assumption that no onerous conditions exist on the title deed. Should any such onerous conditions exist, this office reserves the right to alter this valuation report accordingly.

DECLARATION

Having inspected the above-mentioned property and after taking due consideration of all the relevant factors, I **Hein van Bosch** in my capacity as a **Candidate Valuer**, consider the above valuation to be a true reflection and a fair assessment of the subject property's market value, as at the date of valuation.



Hein van Bosch
Candidate Valuer (South Africa)
SACPVP Reg. No 7141

Brian Philander
Professional Associated Valuer (South Africa)
SACPVP Reg. No 5504

DATE: 19/04/2024

APPENDIX A: INSTRUCTION

Hi Brian

Thanks for taking my call.

The property details are as follows:

Client name:	AC & LE Radue
Contact Person:	Andrew Radue
Contact number:	0722462887
Property description:	Ptn 334 of 22 of the farm Springvale [also known as erf 2170 portion 334 of Farm Spring Vale]
Suburb:	Rosetta, KZN
Municipality:	Mpofana
Property Type:	Freehold
Land size:	1892m^2

The dwellings/structure have encroached the boundary line with a major portion located on Ptn 335.
There are currently legal negotiations between the two property owners [our client - Radue and neighbour – Mrs A Coventry] regarding Ptn 335 owned by Coventry.

In order to access and assist our clients on the various options Absa requires the following Fair Market Values to be conducted:

1. Erf 334 – Fair Market Value
   Determine the fair market value of our subject property taking into account the current legal action, possible demolition of the structures i.e. should the property go to market now, what would an informed buyer offer. [highest and best use]

2. Erf 335 – Fair Market Value
   Determine the fair market value of the effected neighbouring property taking into account the current legal action, current illegal structures and possible demolition of the structures i.e. should the property go to market now, what would an informed buyer offer. [highest and best use]

3. Consolidation of erf 334 & 335 – Fair Market Value
   Should our clients opt to purchase the neighbouring property and consolidate; what would the market value opinion be of the consolidated property subject to consolidation.

Please ensure to identify the properties using appropriate records and supply such records as part of the report.
Please conduct a thorough due diligent regarding the current market conditions and properties involved.

Please confirm a date and time asap for the inspection to be conducted in order to inform the client.

Please contact me should you require any further information.

Kind Regards.

Douglas Tayler **ND Real Estate**
Professional Associated Valuer Reg no. 7872/8
Regional Manager Valuations
Home Loans Sales & Support Enablement

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APPENDIX B: ACCOMMODATION

MAIN BUILDING	
Entrance Hall	
Lounge	1
Dining Room	1
Study	
Scullery	
Kitchen	1
Dresser	
Laundry	
Home Theatre	
Bedroom/s	3
Bathroom/s	2
Timber Deck	
Gym Room	
Wine Cellar	
Library	
Entertainment Area	

OTHER MAIN DWELLING	
Wine Cellar	
Steam Room	
Covered Patio Under Balcony	
Timber Deck	1
Entrance Porch	

OTHER	
Other	
Other	

OUTBUILDING/S	
Carport	1
Pool room	
Generator Room	
Staff Quarters: Bedroom	
Staff Quarters: WC	
Staff Quarters: Lounge	
Outside Bathroom	
Laundry	
Utility room	
Study / office	
Shower / Water closet	

OTHER FACILITIES	
Lift	
Jacuzzi	
Alarm system	
Paving	Y
Driveway	
Timber decks	
Boundary Fence	Y
Swimming Pool	
Sound system	
Security system	
Inverter	1
Automated Gate	1
Pergola	
Generator	
Jo Jo Tanks	

APPENDIX C: ESTIMATED INSURANCE COST CALCULATION

	Valuation	Insurance Valuation	m²	Insurance rate/m²
Land/CP			1 891	
Main Building		R1 785 000,00	170	R10 500,00
Carport		R58 300,00	53	R1 100,00
Aircons				
Timber Deck		R50 330,00	35	R3 500,00
Walling		R28 350,00	189	R150,00
Paving		R18 354,00	42	R437,00
Automated Gate		R17 000,00	1	R17 000,00
Inverter		R150 000,00	1	R150 000,00
Plus 15%		R316 100,00		
Total	R0,00	R2 423 434,00		

PROPERTY CODE: ADEQUATE

GAP CODE: AVERAGE

APPENDIX D: TITLE DEED INFORMATION

This report is compiled exclusively from the very latest data directly supplied to WinDeed by the Deeds Office.

Any personal information obtained from this search will only be used as per the Terms and Conditions agreed to and in accordance with applicable data protection laws including the Protection of Personal Information Act, 2013 (POPI), and shall not be used for marketing purposes.

** Asterisks indicate the information is enriched from the WinDeed Database.

SEARCH CRITERIA			
Search Date	2022/12/13 08:28	Farm Number	2170
Reference	-	Registration Division	FS
Report Print Date	2020/01/10 10:14	Portion Number	334
Farm Name	-	Remaining Extent	NO
Deeds Office	Pietermaritzburg	Search Source	Deeds Office

PROPERTY INFORMATION			
Property Type	FARM	Diagram Deed Number	T1279/2008
Farm Name	SPRING VALE	Local Authority	MOOI RIVER TRANSITIONAL LOCAL COUNCIL
Farm Number	2170	Province	KWAZULU NATAL
Registration Division	FS	Remaining Extent	NO
Portion Number	334	Extent	1892.0000SQM
Previous Description	OF PRTN 22	LPI Code	N0FS00000000217000334
Suburb / Town**	9km North of Mooi River	Co-ordinates (Lat/Long)**	-29.303884 / 29.972878

OWNER INFORMATION (2)			
RADUE ANDREW CRAIG			Owner 1 of 2
Person Type**	PRIVATE PERSON	Document	T2540/2022
ID Number	7804265084085	Microfilm / Scanned Date	-
Name	RADUE ANDREW CRAIG	Purchase Price (R)	1 675 000
Multiple Owners**	NO	Purchase Date	2021/09/26
Multiple Properties**	NO	Registration Date	2022/01/31
Share (%)	50		
RADUE LOUISE EVELYN			Owner 2 of 2
Person Type**	PRIVATE PERSON	Document	T2540/2022
ID Number	8006040041088	Microfilm / Scanned Date	-
Name	RADUE LOUISE EVELYN	Purchase Price (R)	1 675 000
Multiple Owners**	NO	Purchase Date	2021/09/26
Multiple Properties**	NO	Registration Date	2022/01/31
Share (%)	50		

ENDORSEMENTS (1)				
#	Document	Institution	Amount (R)	Microfilm / Scanned Date

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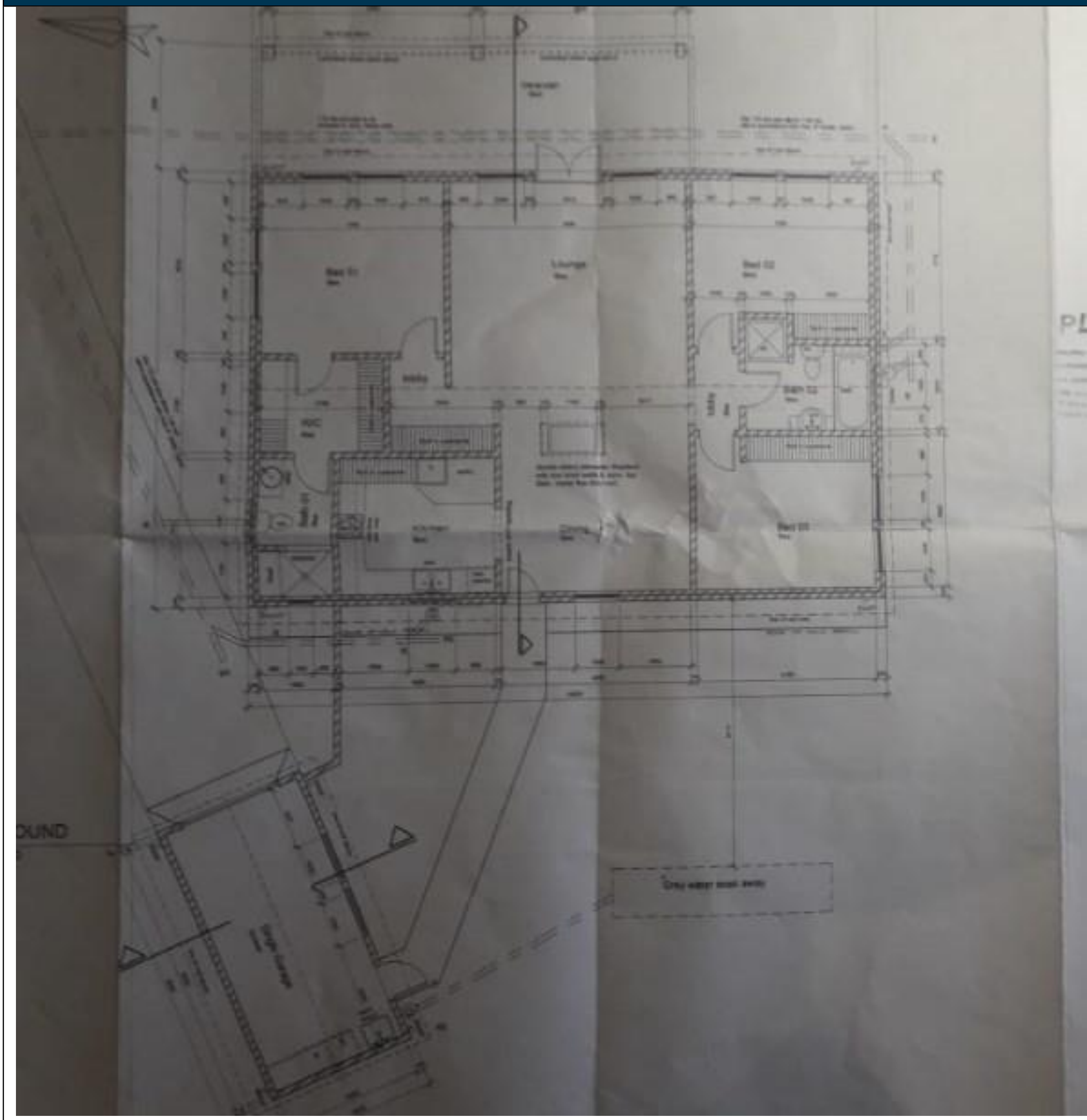
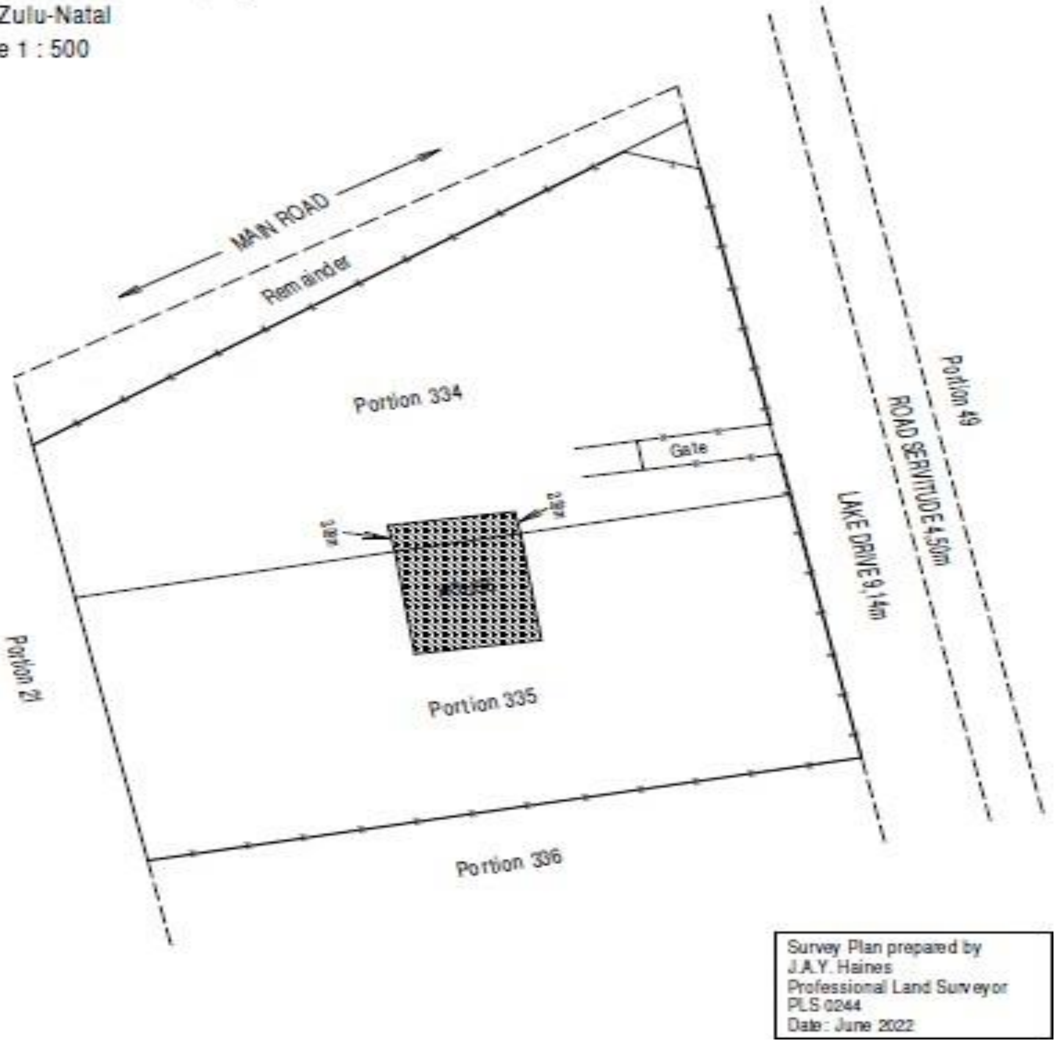
Page 1 of 2



Plan showing position of House in relation to the Cadastral boundaries
boundaries of Portions 334 and 335 of the farm Spring Vale No. 2170
Registration Division FS
Mpofana Local Municipality
KwaZulu-Natal
Scale 1 : 500

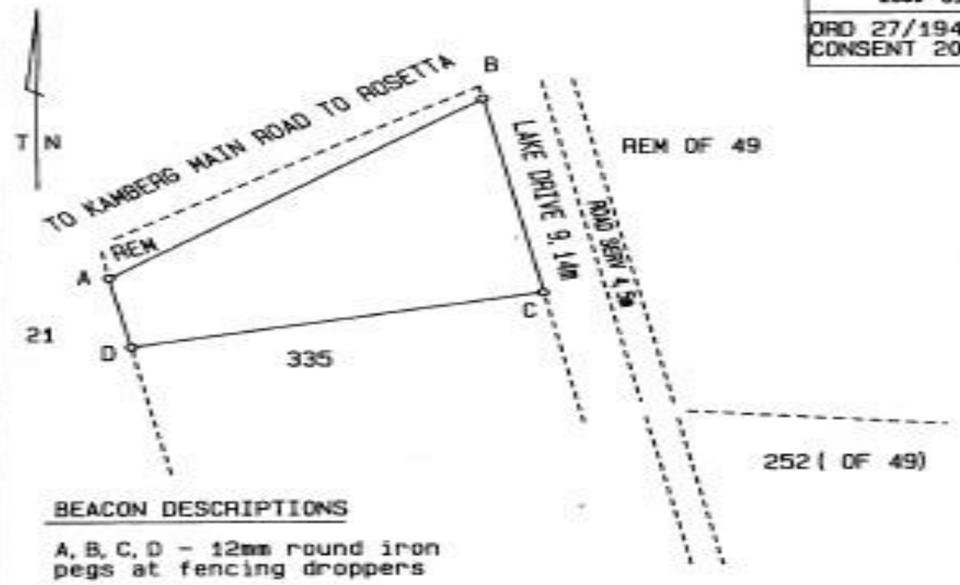


SUBDIVISIONAL DIAGRAM

SIDES (metres)		DIRECTIONS	CO-ORDINATES (metres) Y SYSTEM WG 29° X		
		CONSTANTS		+ 0.00	+ 3 200 000.00
AB	66.31	235 30 00	A	- 94 485.56	+ 43 349.39
BC	44.13	348 46 40	B	- 94 540.21	+ 43 311.83
CD	60.89	78 42 20	C	- 94 548.80	+ 43 355.12
DA	18.00	168 42 30	D	- 94 489.09	+ 43 367.04
		27/2929	Δ	- 96 826.16	+ 40 626.50
		80/2929	Δ	- 95 448.04	+ 44 107.06

S.G. NO
239/2006
Approved
Surveyor-General
2006-05-08

ORD 27/1949
CONSENT 2005/807



BEACON DESCRIPTIONS

A, B, C, D - 12mm round iron pegs at fencing droppers

Scale 1 : 1 000

The figure A B C D

represents 1892 square metres of land being

PORTION 334 (OF 22) OF THE FARM SPRING VALE NO 2170

situate in the MPOFANA MUNICIPALITY, Registration Division FS, Province of KwaZulu-Natal

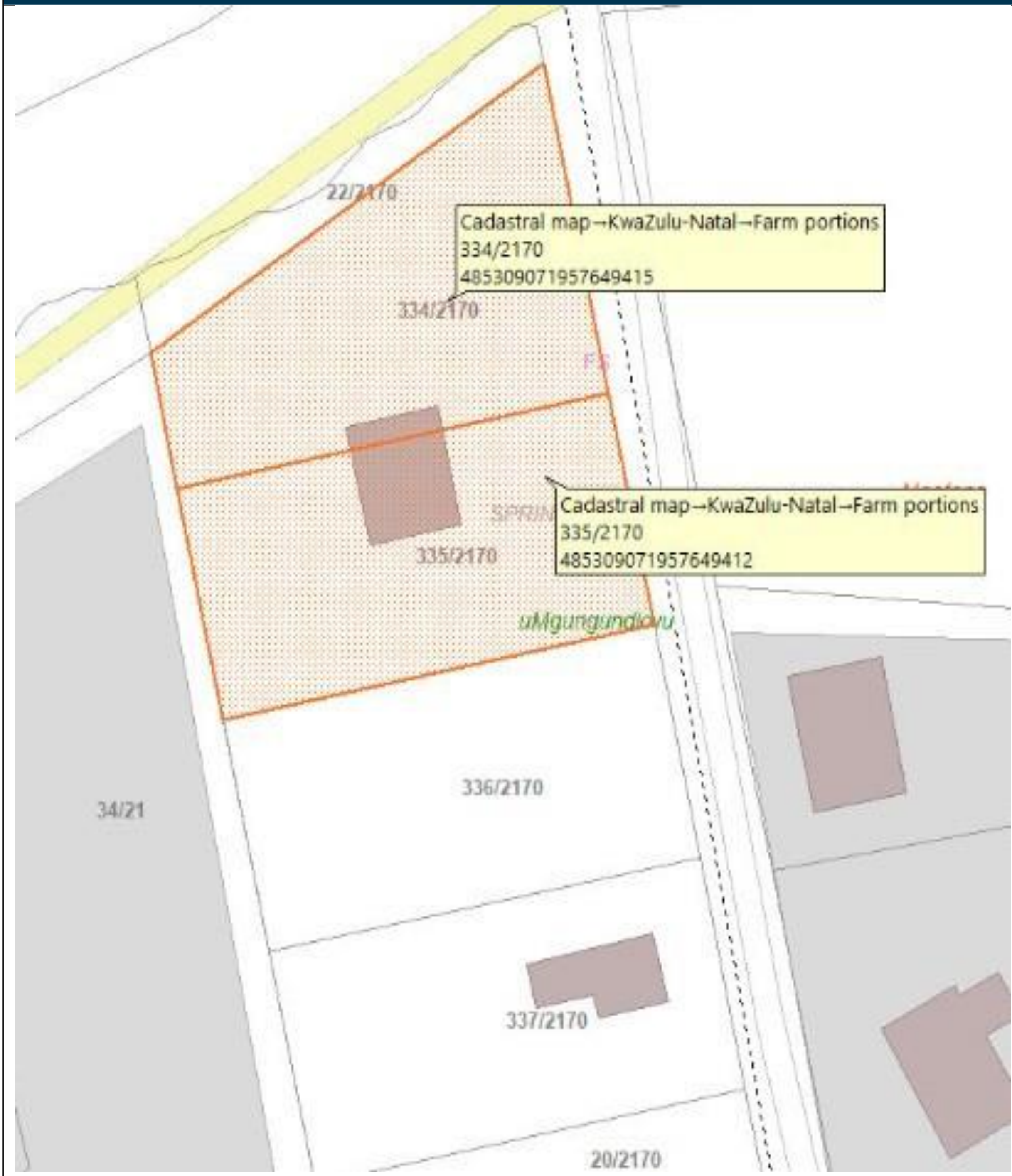
surveyed in January 2006

by me Registration Number PLS 0115 S J COPLEY Professional Land Surveyor

This diagram relates to	The original diagram is	File No. 2170/3
D/T No. 1279/2008	Sub Vol 237 fol 11	S.R.No. 80/2006
	Deed of Transfer	Comp. FSNU-222
Registrar of Deeds	No T 442/1916	

Property Valuation Experts

APPENDIX H: CADASTRAL MAP



APPENDIX G: PHOTOGRAPHS

Entrance Gate

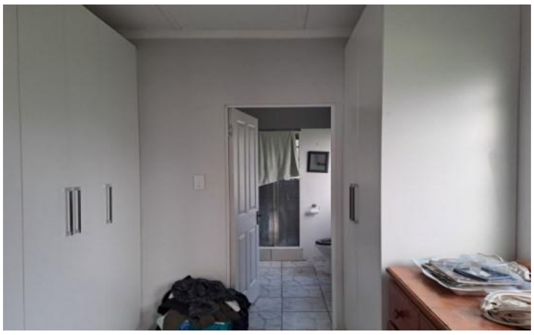
Front Elevation

Lounge

Kitchen

Dining Room

Main Bedroom



Bic’s

En Suite Bathroom

Remedial Work

Family Bathroom

Remedial Work

Bedroom Two

Bedroom Three

Western Elevation

Rear Elevation

Outbuilding/Carport External

Internal Carport/Outbuilding

Portion 335

Portion 334

Access Road

Outbuilding/Carport Rear View

Covered Deck

Front Lawn

Inverter

CAVEATS

1. **FULL DISCLOSURE**

This valuation has been prepared on the basis that full disclosure of all information and factors that could affect the valuation (‘all relevant factors’) have been made to us. We accept no liability or responsibility whatsoever for the valuation if it should transpire that a full disclosure of all relevant factors was not made.

2. **THIRD PARTY INVOLVEMENT**

Where reliance was placed on information supplied by third parties in undertaking the evaluation, we have assumed such information to be substantially correct. We accept no liability or responsibility whatsoever for the valuation if it should transpire that the information supplied was substantially incorrect.

3. **VALUATION STANDARD**

This valuation has been prepared in accordance with the International Valuation Standards Committee requirements as adopted by the South African Council for the Property Valuers Profession and the South African Institute of Valuers.

4. **FREEHOLD PROPERTY**

In the case of freehold properties we have inspected the relevant Title Deed documents when available. Whenever perusal of the Title Deed caused concern, we made specific reference to this in the Valuation Report. 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 allowance made for 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 as legal or transfer fees, or the costs involved in the disposal of the assets.

6. **CALCULATION OF AREAS**

Where the client (or his/her representative) has provided all surface areas quoted within the Valuation Report, we assume such surface areas have been calculated in accordance with the SAPOA standard method of measurement. Where a valuer on site measures the surface areas, the SAPOA standard method of measurement shall be employed.

7. **PLANS**

All plans included in the Valuation Report are supplied for the purpose of identification and orientation only and are not necessarily to scale.

8. PROPERTY BOUNDARIES

The farm or property boundaries, as indicated to the Valuer 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 because of this or these variations, cannot therefore be regarded as the responsibility of the Valuer. We accept no liability or responsibility whatsoever for the valuation should it transpire that any boundaries were incorrectly pointed out.

9. OUTGOINGS

It is assumed, except where otherwise stated, that the property is subject to the normal property owner'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 the client or a representative thereof.

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 repost 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

No soil or substratum tests on the property have been undertaken and it is assumed that the property is suitable for the intended purpose, 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 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.

DDP Group* values your privacy. Please note that by providing your personal information, you are giving DDP Group permission to process and store your personal information according to our PoPI Compliance Manual. The information that we process concerning our users is only used for the sole purpose that it is given for. Your information will only be shared with third parties as mandated by legislation. If you have any objections or questions, please contact our Information Officer (io@ddp.co.za).

DDP Group accepts no liability for any loss, damages and/or expenses of any nature which may arise as a result of, or which may be attributable directly or indirectly from information made available to us, or actions or transactions resulting therefrom. Please refer to our Privacy Policy for more information (https://ddp.co.za/legal/).

In the event of any changes to your personal information, you have an obligation to inform DDP Group within 30 days.

For more information regarding DDP Group, please refer to our website (https://ddp.co.za/legal/).

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 the Valuer, as to the form or context in which it may appear and acknowledgement that the Valuer are professional valuers.

17. INDEPENDENT VALUERS CLAUSE

Neither the Valuer, nor any employee, have any present or contemplated interest in this or any other properties or any other interests, which could 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 the

Valuer, a company which specializes in valuation and which does not trade in these assets.

18. VALUE ADDED TAX

All figures quoted are exclusive of Value Added Tax.

19. COURT CASES

Please note that if this report or any portions of the report are used in a court case, additional fees will be applicable.

20. Liability

It is agreed that the maximum aggregate liability of DDP to the Client in respect of any loss or damage that may result from this engagement will be limited to a maximum of 300% of the fees paid or payable under this quotation.