



Michael James Organisation



Valuation of Immovable Property

Property Description: Erf 126, Cape Town
12 Lanzerac Road, Philippi

In the matter of

Retro Active CC (In Liquidation)
Master's Reference Number: C560/2023



**Michael James
Organisation**

Michael James Organisation
P O Box 269
Somerset West
7129
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Email: info@michaeljames.co.za



Michael James Organisation

Winelands Auction Gallery (Pty) Ltd
t/a Michael James Organisation

REG. NO: 1992/006196/07
VAT REG. NO: 4560188742

• AUCTIONEERS

• APPRAISERS

• VALUERS

• PROPERTY CONSULTANTS

VALUATION CERTIFICATE NO. 22907

10 October 2023

SIYAKHULA ADMINISTRATORS
ATTENTION: MR DANIEL NDLOVU
P O BOX 675
CAPE TOWN, 8000

PHYSICAL ADDRESS
63 VICTORIA STREET
SOMERSET WEST
7130

POSTAL ADDRESS
P.O. BOX 269
SOMERSET WEST
7129

TELEPHONE
(021) 851-7007

FACSIMILE
(021) 851-6724

VALUATION OF IMMOVABLE PROPERTY: ERF 126, CAPE TOWN 12 LANZERAC ROAD, PHILIPPI IN THE MATTER OF: RETRO ACTIVE CC (IN LIQUIDATION) MASTER'S REFERENCE NUMBER: C560/2023	
AS PER ATTACHED VALUATION REPORT	R5,560,000.00
TOTAL	R5,560,000.00

I, **ANDREW R JAMES**, having valued to the best of my knowledge and ability the above **IMMOVABLE PROPERTY** and do hereby declare the value of same to be **R5,560,000.00 (FIVE MILLION, FIVE HUNDRED AND SIXTY THOUSAND RAND)**.


ANDREW R JAMES
APPRAISER

DIRECTORS
A.R. James (Managing)
M.R. James
S.L. James

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VALUATION OF IMMOVABLE PROPERTY
ON BEHALF OF
DANIEL SANDILE NDLOVU
C/O SIYAKHULA ADMINISTRATORS (PTY) LTD

IN THE MATTER OF:
RETRO ACTIVE CC (IN LIQUIDATION)
MASTER REFERENCE NUMBER: C560/2023

Acting upon instructions from Mr Daniel Sandile Ndlovu, the immovable property described below was viewed on the 23rd September 2023 and this report was compiled.

BRIEF: To establish the forced-sale value

VAT: This valuation does not include Value Added Tax.

DATE OF VALUATION: 2nd October 2023

VALUATION CONDITIONS:

Neither all nor any part of this report shall be conveyed to the public or anybody/person other than the addressee or his principals through advertising, public relations, news sales or any other media, without the written consent of:

MICHAEL JAMES ORGANISATION

This particularly pertains to the valuation conclusion, the identity of the appraiser/s or any reference to the professional appraisal organisation to which I/we belong. No responsibility is assumed for matters legal in nature. Information provided by property owners, parties to sales and others is assumed to be reliable but its accuracy is not guaranteed. This valuation has been prepared on the basis that full disclosure of all information and factors, which we may affect the valuation, has been made to ourselves, and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made. We emphasize that we have not carried out a structural survey of the improvements, nor have we examined them for signs of timber infestation, and accordingly, cannot be responsible for possible defects.

Open Market valuation means the price at which an interest in real estate might reasonably be expected to have sold unconditionally for cash consideration on the date of valuation, assuming:

- { A willing and informed seller and a willing and informed buyer
- { That, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest for the agreement of price and terms and for the completion of the sale.

1. GENERAL REPORT

REGISTRAR:	Cape Town
PROPERTY TYPE:	Erf
ERF NUMBER:	126, Philippi
PHYSICAL ADDRESS:	12 Lanzerac Road, Philippi
KNOWN AS:	Erf 126 corner of Koan & Williston Roads, Knole Park, Philippi
SIZE OF PROPERTY:	2202 Square Meters in Extent
CLEARANCE:	City of Cape Town
PROVINCE:	Western Cape
REGISTERED IN THE NAME OF:	C P T Rands Prop PTY (LTD)
TITLE DEED NUMBER:	T55679/2021
DIAGRAM DEED NUMBER:	T20990/1972
ENDORSEMENTS:	None

2. MUNICIPAL VALUATION

LAND:	R500,000.00 (2023)
ESTIMATED MONTHLY RATES:	R522.75
OUTSTANDING RATES:	Not Available
ACCOUNT NUMBER:	Not Available

3. BASIC CONSTRUCTION

- Plastered and painted maxi-cement brick construction
- Pitched cement roof tiles on 38 x 38 batons
- Aluminium window & door frames
- Rainwater fascia boards with 100 HR PVC gutters & downpipes
- Rino board & skim ceilings
- Three storey apartment block - **(Under Construction)**
- Site Area : 2730.52m²
- Building Height : 12.530m

4. AREA CALCULATIONS

Ground Floor

- 7 x Apartment Units : 394.86m²
- Stoeps & Stairs : 129.35m²
- Shops : 150.00m²
- Refuse Bin Area : 12m²

Total: $\frac{686.21m^2}{2733.52m^2} = 25.10\%$ Coverage

First Floor

- 9 x Apartment Units : 660.59m²

Second Floor

- 7 x Apartment Units : 506.79m²

Total Floor Space

- Ground Floor : 686.21m²
- First Floor : 660.59m²
- Second Floor : 507.79m²

Total: $\frac{1853.89m^2}{2733.52m^2} = 0.68$ Factor



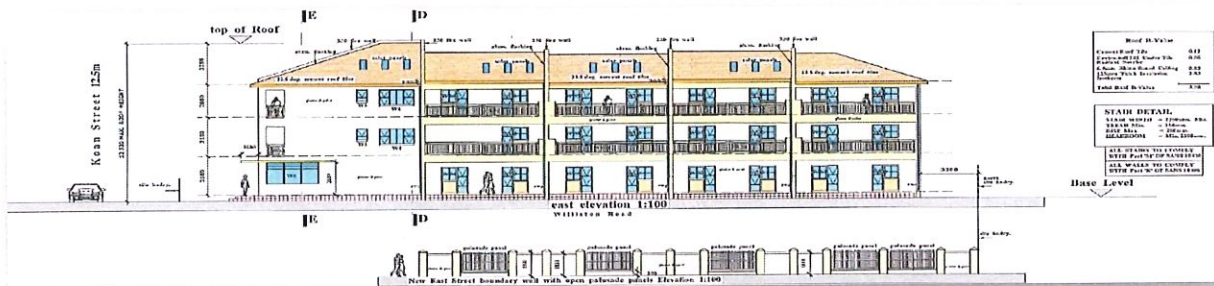
5. PARKING NOTES

Number of Units

- Ground Floor : 7 x Units
- First Floor : 9 x Units
- Second Floor : 7 x Units

Total: 23 x Units

- 23 Apartment Units x 1.25 : = 29 x Parking Bays Required
- Gross Leasable Shop Area : 150m²
- 150/50 : = 3 x Parking Bays Required
- Total Parking Bays Required : = 29 + 3 Parking Bays
- Total Parking Bays Provided : = 36 x Parking Bays



6. WATER AND SANITATION

- JO-JO Water Storage Tanks : 2 x 2500 Litre

7. HEALTH & SAFTY

Residential Units and 2 x Shops

- Slope Ramps : 4 x 1;12
- Disabled Parking Bay : 1 x 3.5m x 5.0m
- Escape Routes Provided : 3 x 1.2m Wide
- Portable Fire Extinguisher : 4 x 4.5kg DCP /400m²
- Fire Hose Reels : 2 x HR/500m²
- Smoke Control System : No Area Exceeds 500m²

8. COMPRISES FLOOR PLANS & DIAGRAMS

Three storey construction comprising: *(Under Construction)*

Ground Floor Plan:

7 x Apartments

Comprising:

- 2 x Bedrooms
- Lounge
- Kitchen
- Bathroom
- Balcony

Common Areas:

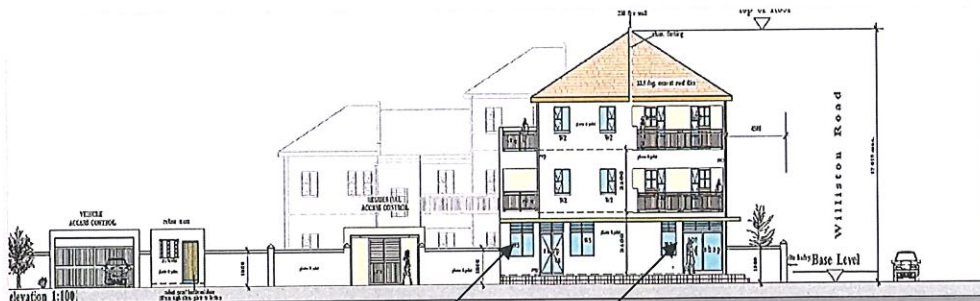
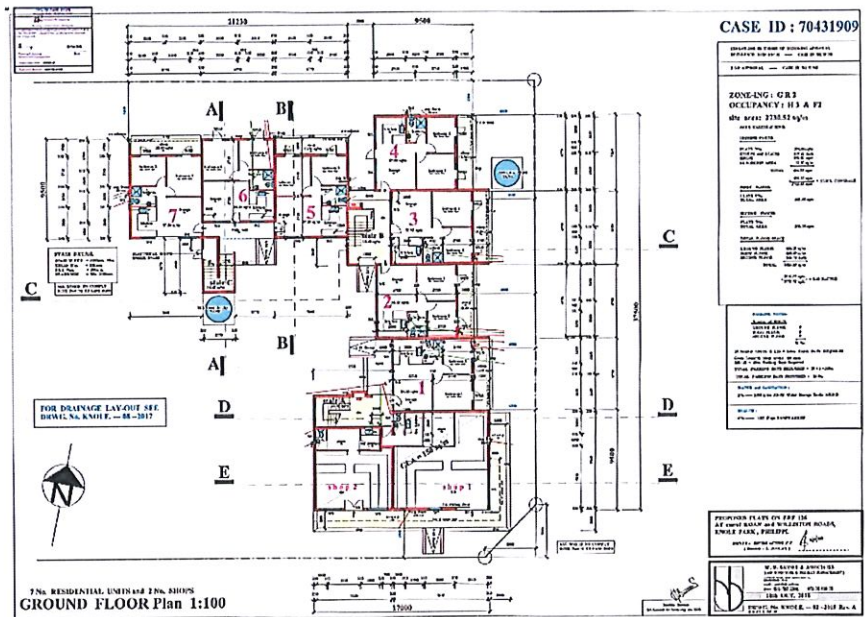
- Stoops & Stairs
- Refuse Bin Area

Retail Areas:

- 2 x 75m Retail Shops

Comprising:

- 75m² Retail Shop
- Tea Kitchen
- Toilet
- Storeroom



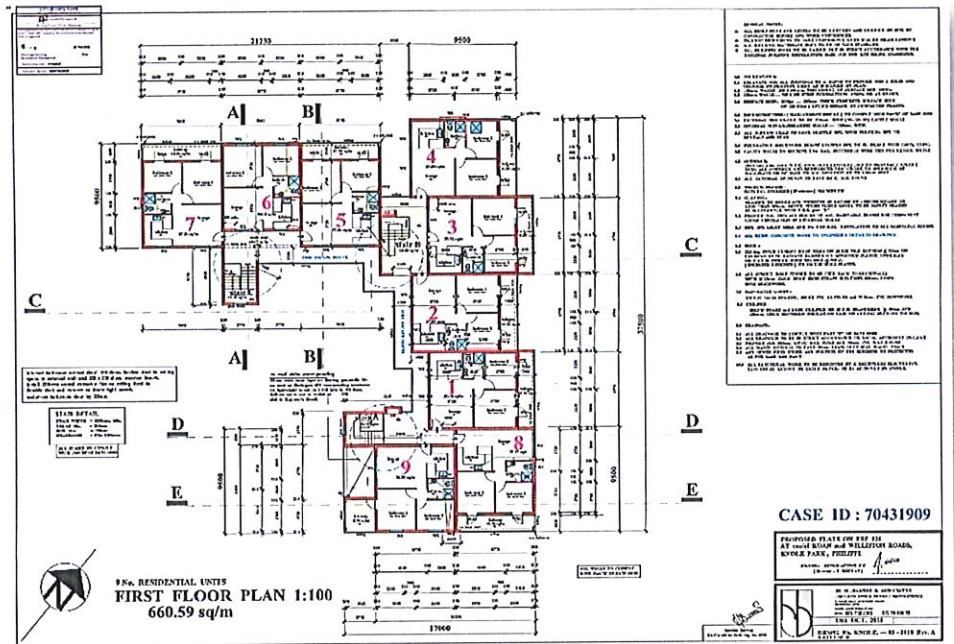
Shop #1

Shop #2

First Floor Plan: 9 x Apartments

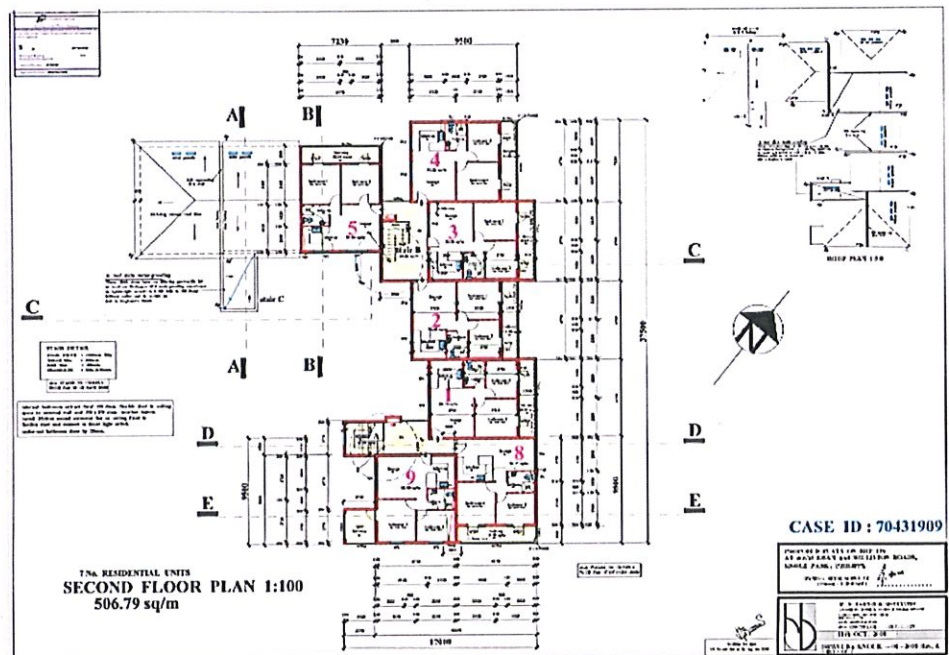
Comprising:

- 2 x Bedrooms
- Lounge
- Kitchen
- Bathroom
- Balcony



Second Floor Plan: 7 x Apartments

- Comprising:
- 2 x Bedrooms
- Lounge
- Kitchen
- Bathroom
- Balcony

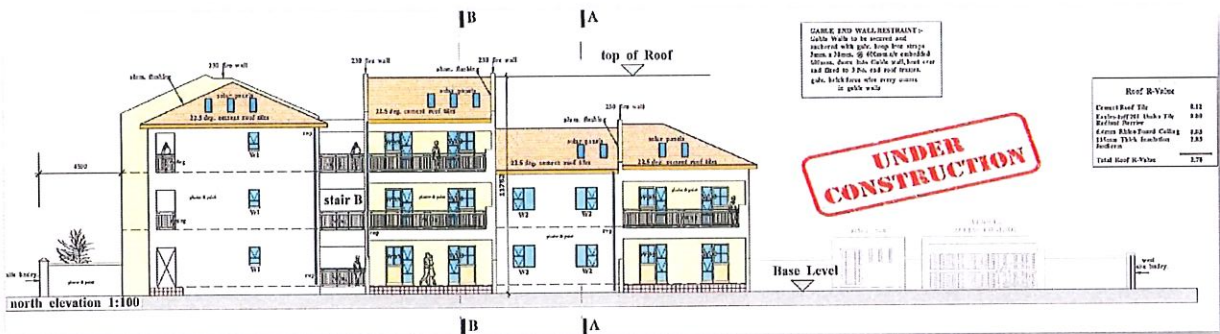
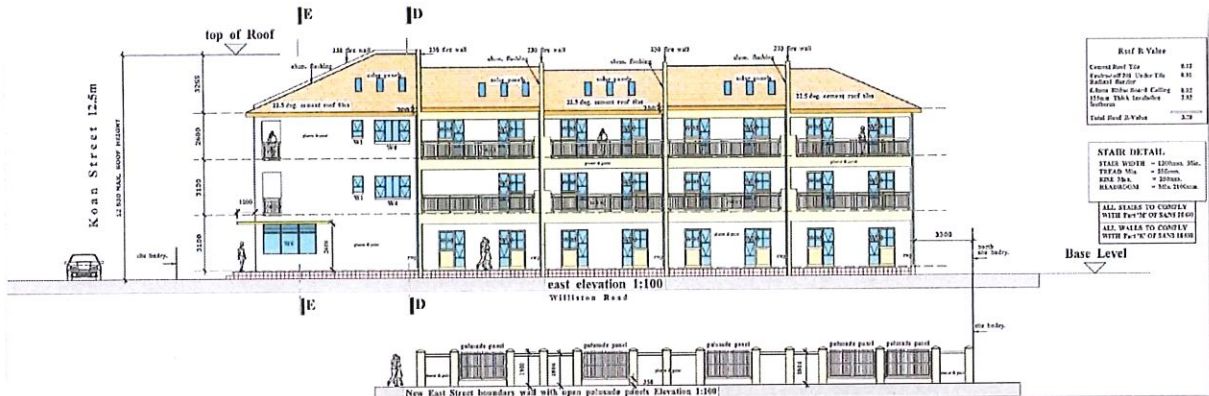


9. ADDITIONAL FEATURES

(Under Construction)

- Brick paved driveways (Under Construction)
- Brick paved parking bays
- Brick paved refuse bin area
- Fully enclosed development by means of brick-built boundary wall with inserted palisade fencing
- Automated vehicle gate

UNDER CONSTRUCTION



10. PHILIPPI PROPERTY TRENDS AND STATISTICS

- Houses : 56
 - Apartments / Flats : 1
 - Farms for Sale : 12
 - Commercial Property : 2
 - Vacant land / plots : 27
 - Average Asking Price : R900,000.00
 - Average Sales Price : R330,000.00
 - Total on the Market : 116
 - Average Sales Price per m² : R8,000.00
- The average sale price for completed sectional scheme apartments in Philippi is estimated at R8,000.00m² including amenities

Properties on the Market in Philippi



R 450 000

9 Bedroom Apartment

Philippi East

Calling all investors! We proudly present an incredible opportunity for you: meticulously crafted and exquisitely designed, these eight ...

🛏 9 🚿 1 🚗 1 🏠 52 m² ❤

ZolamProperties
THE REAL ESTATE EXPERTS



R 925 000 Bond Costs ▾

2 Bedroom Apartment / Flat for Sale in Ottery

16 Knole Park Avenue, Ottery, Cape Town

🛏 2 🚿 1 🚗 1 🏠 56 m² ❤

2 Bedroom Apartment in New Development

Welcome to this new 2-bedroom apartment in Knole Park. This complex is a perfect lock up and go perfect for investment, downscaling or starting up. As you enter this property you are welcomed by the large living area and open plan kitchen which has built in cupboards and stove. The both bedrooms are tiled floors and built in cupboards. The bathroom has a walk-in shower, toilet and vanity.

To complete this apartment in comes with a secure parking behind a remote gate.

Knole Park is located within distance from Ottery hyper, Makro the My City bus route and 4km to the M5

E&OE

**UNDER
CONSTRUCTION**

11. CALCULATIONS

Valuation Break Down:

Municipal Erf Valuation Calculation Excluding Improvements

12 Lanzerac Road, Philippi (Erf 126, Philippi)

Erf Number	m ² Size Under Roof in Extent	Average m ² Total	Total Value
126	1853.59m ²	R 227.07	R500,000.00
Total	1853.59m²	R 269.75	R500,000.00

Market Valuation Calculation Including Completed Improvements

12 Lanzerac Road, Philippi (Erf 126, Philippi)

Erf Number	m ² Size Under Roof in Extent	Average m ² Total	Total Value
126	1853.59m ²	R8,000.00	R14,828,720.00
Total	1853.59²	R8,000.00	R14,828,720.00

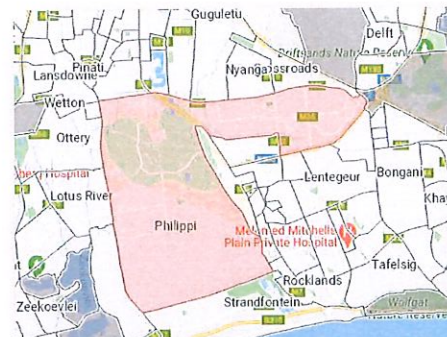
Forced Sale Valuation Calculation Including Incomplete Improvements

12 Lanzerac Road, Philippi (Erf 126, Philippi)

Erf Number	m ² Size Under Roof in Extent	Average m ² Total	Total Value
126	1853.59m ²	R3,000.00	R5,560,770.00
Total	1853.59m²	R3,000.00	R 5,560,770.00

12. LOCATION & DIRECTIONS

- From Cape Town International Airport to 12 Lanzerac Road, Philippi, Cape Town, 11 min (6.5 km) via M22 fastest route now due to traffic conditions
- Follow Tower Road and Michigan Street to Borchers Quarry Road/M221 min (550 m)
- Follow M22 and Govan Mbeki Road/M9 to Lanzerac Road in Philippi, 9 min (4.6 km)
- Turn left onto Lanzerac Road, 8 sec (52 m)
- 12 Lanzerac Road, Philippi, Cape Town



13. NOTES

- The City of Cape Town's advisory panel on planning appeals had given the greenlight for four private sector developments in Philippi township, dismissing an appeal against them and paving the way for the construction of over 240 affordable housing units
- In a statement, the council said the developments would be located between Strandfontein, Ottery and Boundary roads and would help create a well-defined edge between the urban zone and the rural area known Philippi Horticultural Area (PHA)
- The Municipal Planning Tribunal approved the proposed development applications late in 2018 and last week the city's planning appeals advisory panel dismissed the appeals against the tribunal's decision
- The panel's decision to dismiss the appeals is for the greater good of the local community and complies with the city of Cape Town's municipal spatial development framework that requires the city to protect the productive core of the PHA," Cape Town mayoral committee member for spatial planning and environment
- The developments will comprise 242 flats in all, located across Knole Park and intended for lower to middle-income households. The site is located close to public transport services and major routes, providing residents with easy access to industrial and commercial areas and there is a dire need for affordable housing in Cape Town
- "These private developments will help put to good use urban vacant land, while at the same time improving the general safety of the local community and the developers were obliged as part of the conditions of approval to install a traffic signal at the intersection of Ottery and Boundary roads to improve traffic flow, to upgrade the gravel surfaces on Koan road and part of Boundary Road with asphalt surfaces and install sidewalks along Ottery Road, down Boundary road, and along Koan road
- They also must pay development contributions to the city for the infrastructure needed to provide water, sanitation, and electricity services for the developments
- The subject incomplete development is located on a 2202m² Erf at 12 Lanzerac Road, Knole Park, Philippi and offers 1853.89m² under roof and includes 23 x 2-Bedroom Apartments, 2 x Retail Shops and common areas
- However, the apartments need final finishing such as entire kitchens and bathrooms including sanitaryware, etc



Negative factors that have an influence the value of the subject property

- The gravel road (poor condition) to access the subject apartment development
- Approximately 30 percent of the land in Knole Park is vacant and neglected, making it prone to crime and invasions
- The development is situated directly opposite an informal settlement/township
- The apartment development is approximately 75% completed and all units require kitchens and bathrooms to be fitted and installed
- We are not aware if final inspections have been approved and/or occupancy certificates have been awarded
- The forced-sale value of the subject development is based on the current incomplete state

The value of this property was determined based on the following:

- Comparable sales in the street & surrounding area (Minimal)
- Municipal valuation (Land Only)
- The current distressed property market and the effect on property sales at present
- Condition of the property (Incomplete)
- Taking the above into consideration we estimate the value of the subject property as indicated below

14. VALUATION/CONCLUSION – (INCLUDING INCOMPLETE IMPROVEMENTS)

Based on the general conditions and the locality of the property we feel a fair forced sale value to be **R5,560,000.00 (FIVE MILLION, FIVE HUNDRED AND SIXTY THOUSAND RAND).**



**ANDREW R JAMES
APPRAISER**

Encl.
Photographs
Deeds Office Report
Lightstone Property Report
CMA Property Report

Deeds Office Property

PHILIPPI, 126, 0, CAPE TOWN

Lexis® WinDeed



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	2023/09/21 08:06	Erf Number	126
Reference	-	Portion Number	-
Report Print Date	2023/09/21 08:06	Township Remaining Extent	NO
Township	PHILIPPI	Search Source	Deeds Office
Deeds Office	Cape Town		

PROPERTY INFORMATION

Property Type	ERF	Diagram Deed Number	T20990/1972
Township	PHILIPPI	Local Authority	CITY OF CAPE TOWN
Erf Number	126	Province	WESTERN CAPE
Portion Number	0	Remaining Extent	NO
Registration Division	CAPE RD	Extent	2202.0000SQM
Previous Description	-	LPI Code	C01600450000012600000
Suburb / Town**	PHILIPPI	Co-ordinates (Lat/Long)**	-33.999692 / 18.608541

OWNER INFORMATION (1)

C P T RANDS PROP PTY LTD			Owner 1 of 1
Company Type**	COMPANY	Document	T55679/2021
Registration Number	201931870407	Microfilm / Scanned Date	-
Name	C P T RANDS PROP PTY LTD	Purchase Price (R)	400 000
Multiple Owners**	NO	Purchase Date	2021/04/16
Multiple Properties**	NO	Registration Date	2021/11/11
Share (%)	-		

ENDORSEMENTS

No endorsements to display

DISCLAIMER

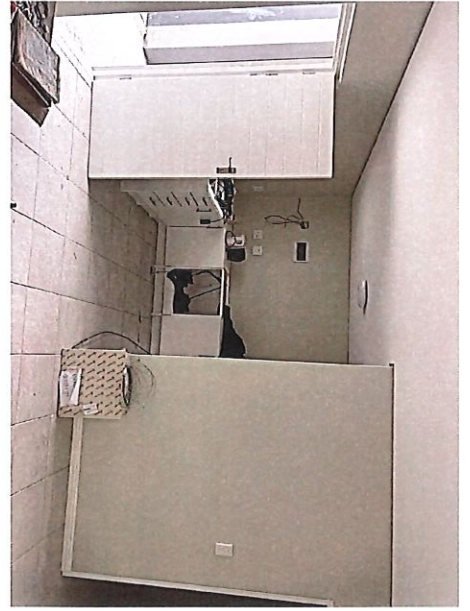
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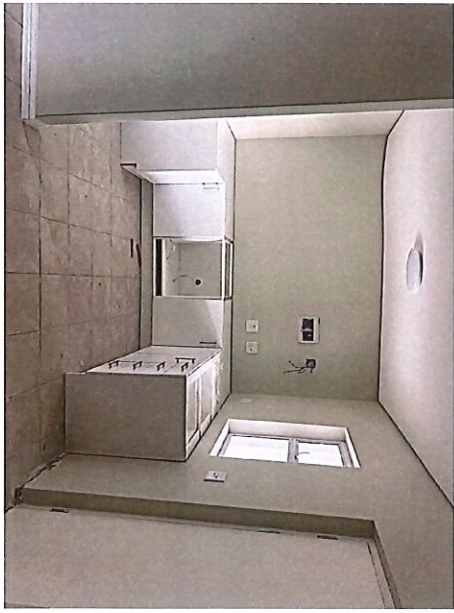
HISTORIC DOCUMENTS (2)				
#	Document	Institution	Amount (R)	Microfilm / Scanned Date
1	VA5029/2012	-	-	-
2	T20990/1972	DEJOKA INV PTY LTD	Unknown	-

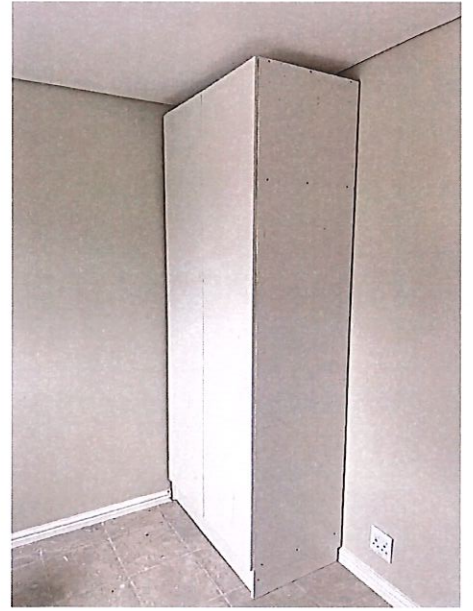
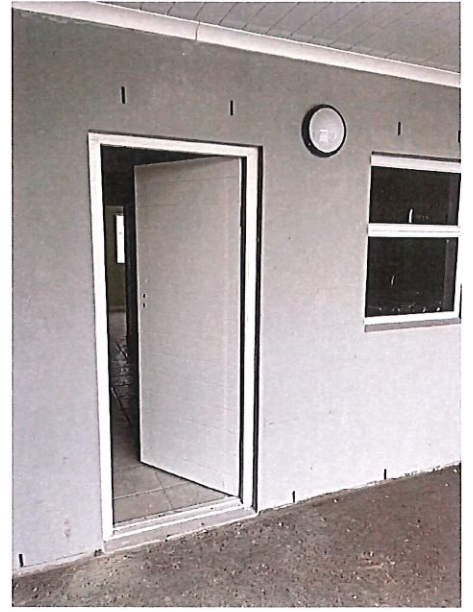
DISCLAIMER

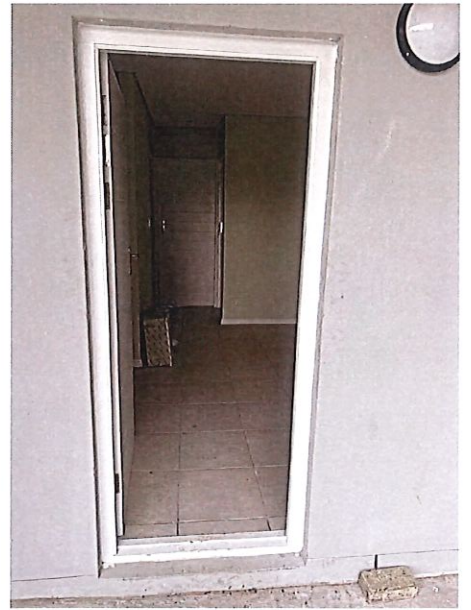
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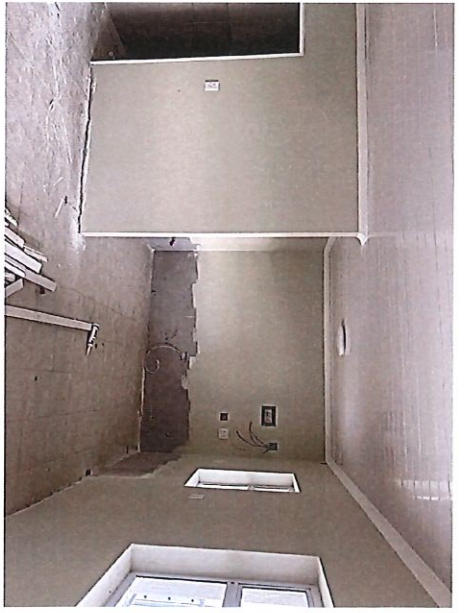
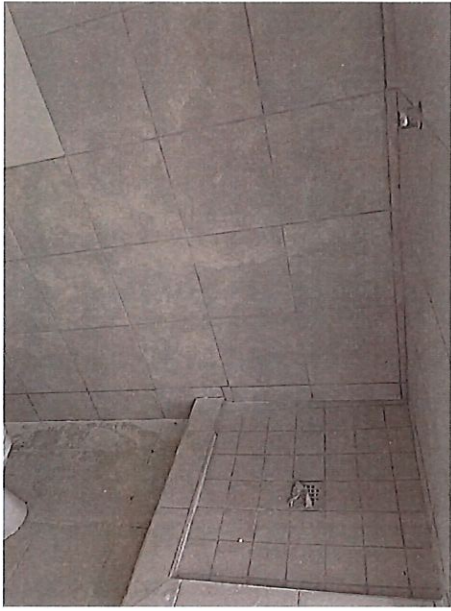
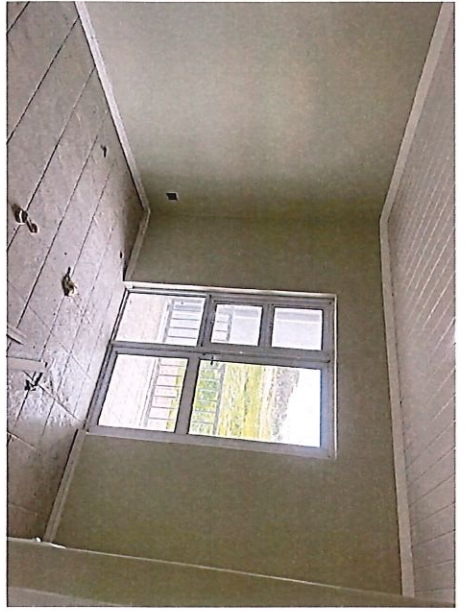












Property Report

12 Lanzerac, PHILIPPI | Western Cape

2023/09/21



Lully Hhorak

REPORT
6B71A90B-923A-4C1F-A715-7562CE7D68BA



Property Details

FREEHOLD

12 Lanzerac Road, Philippi, Western Cape

LEGAL

Erf 126

Town: "PHILIPPI"

Mun: "CITY OF CAPE TOWN"

Province: "WESTERN CAPE"

[Google maps](#) | [Street View](#)

LAND SIZE (REGISTERED)

2202 m²

LAND SIZE (CADASTRAL)

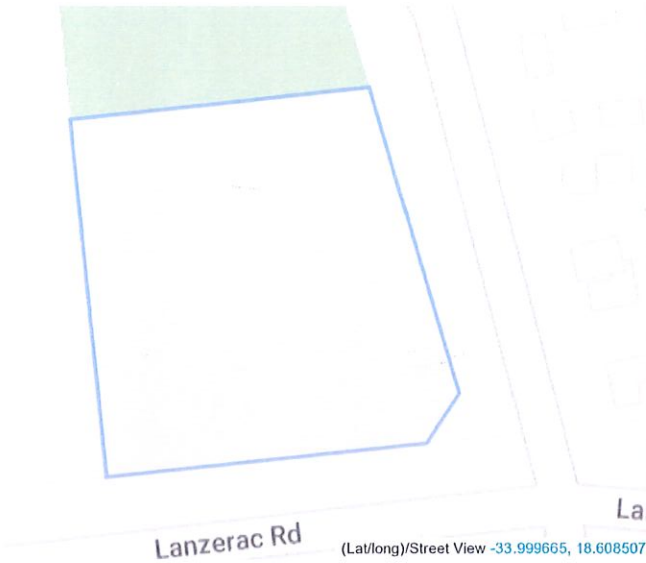
2205 m²

LAST SALES PRICE

R400 000

LAST SALES DATE

2021/04/16



Owner Details



NAME
C P T RANDS PROP PTY LTD

ID
201931870407

TITLE DEED NO
T55679/2021

MARITAL STATUS

SHARE

-

Transfer History

2021	BUYER	REG DATE	PURCHASE DATE
	Legal Entity	2021/11/11	2021/04/16
	SELLER	TITLE DEED NO.	PURCHASE PRICE
	Legal Entity	T55679/2021	R 400 000

Street Transfer History

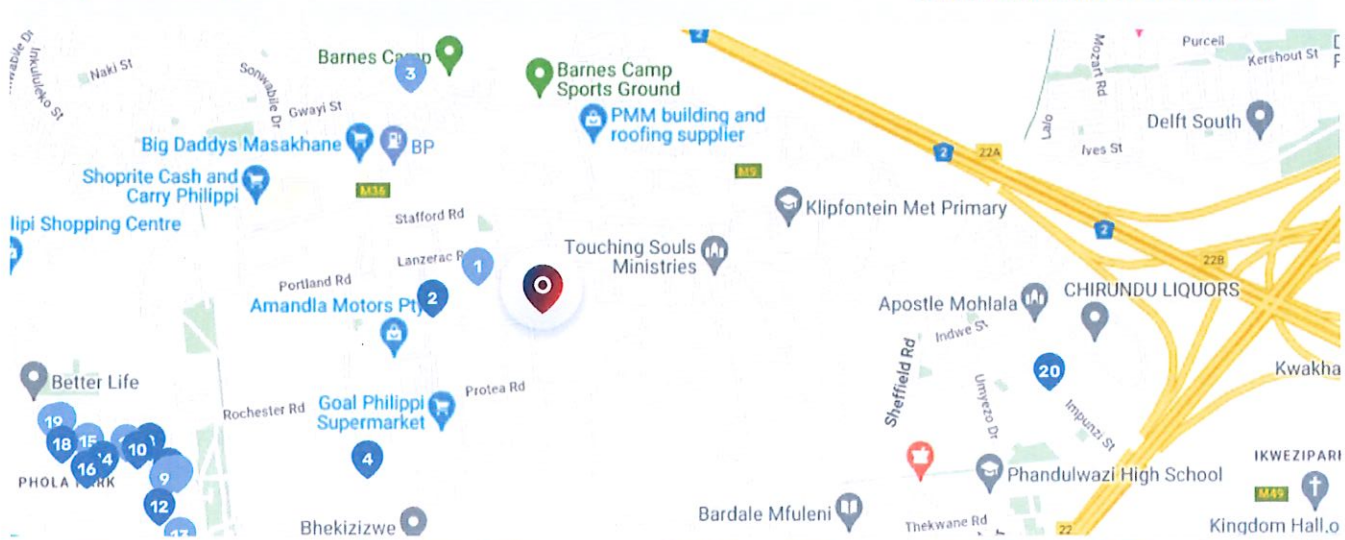
BUYER	SELLER	REG DATE	PURCHASE DATE	TITLE DEED NO	STREET NUMBER	ERF PORTION	PURCHASE PRICE
Legal Entity	Legal Entity	2022/11/30	2022/08/12	T59771/2022	Lanzerac 137	137 0	R 3 000 000
Legal Entity	Legal Entity	2022/10/12	2021/11/09	T51026/2022	Lanzerac 514	514 0	R 920 000
Legal Entity	Natural Person	2022/06/08	2021/11/04	T26667/2022	Lanzerac 140	140 0	R 4 100 000

Municipal Valuation

VALUATION AMOUNT	ESTIMATED MONTHLY RATES	YEAR OF VALUATION	RATING PERIOD	USAGE CATEGORY	USAGE
R 500 000	R 522 .75	2023	2023/2024	UNKNOWN	VACANT

Comparable Analysis

Comparable Average Sales Price **R 388 357**



	ADDRESS	ERF/PORTION	DISTANCE	REG DATE	SALES DATE	ERF SIZE	AREA UNDER ROOF	SALES PRICE			
1	514 Lanzerac Road Philippi Industrial	514 0	115	2022/10/12	2021/11/09	2737 R 336/m2	0 R 920 000/m2	R 920 000 cash			
2	137 Lanzerac Road Philippi Industrial	137 0	263	2022/11/30	2022/08/12	2110 R 1 422/m2	2110 R 1 421/m2	R 3 000 000 cash	0	0	0
3	57 Noxolo Street Crossroads	2522 0	619	2023/03/23	2023/01/13	153 R 980/m2	0 R 150 000/m2	R 150 000 cash			
4	12 Rochester Road Philippi Industrial	577 0	707	2022/10/07	2022/03/09	3480 R 575/m2	0 R 2 000 000/m2	R 2 000 000 cash			
5	Not Available	18114 0	1149	2023/06/02	2023/03/23	84 R 665/m2	0 R 55 838/m2	R 55 838 cash			
6	Not Available	18171 0	1158	2023/06/02	2023/03/23	85 R 657/m2	0 R 55 838/m2	R 55 838 cash			
7	Not Available	18175 0	1169	2023/06/02	2023/03/23	85 R 657/m2	0 R 55 838/m2	R 55 838 cash			
8	Not Available	18118 0	1176	2023/06/02	2023/03/23	81 R 689/m2	0 R 55 838/m2	R 55 838 cash			
9	Not Available	18180 0	1186	2023/06/02	2023/03/23	85 R 657/m2	0 R 55 838/m2	R 55 838 cash			
10	Not Available	18042 0	1216	2023/06/02	2023/03/23	84 R 665/m2	0 R 55 838/m2	R 55 838 cash			
11	Not Available	17862 0	1236	2023/06/02	2023/03/23	94 R 594/m2	0 R 55 838/m2	R 55 838 cash			
12	Not Available	18267 0	1243	2023/06/01	2023/03/20	84 R 665/m2	0 R 55 838/m2	R 55 838 cash			
13	Not Available	18343 0	1244	2023/06/01	2023/03/23	88 R 810/m2	0 R 71 246/m2	R 71 246 cash			
14	Not Available	17955 0	1317	2023/06/02	2023/03/23	96 R 582/m2	0 R 55 838/m2	R 55 838 cash			
15	Not Available	17842 0	1337	2023/06/02	2023/03/23	94 R 594/m2	0 R 55 838/m2	R 55 838 cash			



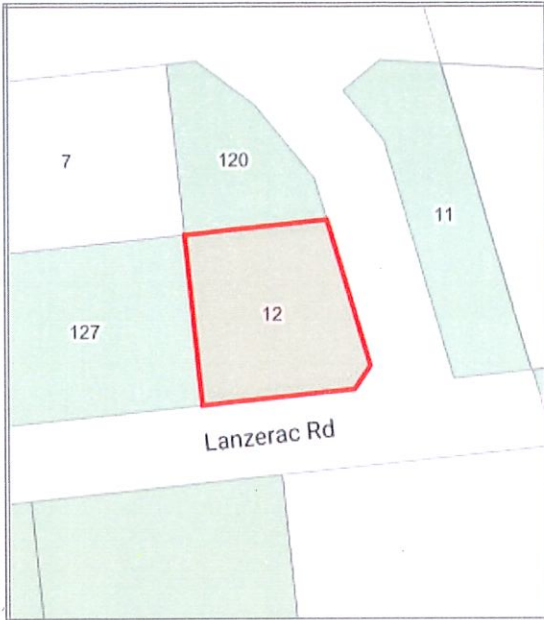
Michael James Organisation - Cape Town City Centre
Lully Horak

E-mail: lully@michaeljames.co.za
Cell: 082 715 7855

Tel: 021 421 7007
Fax: 021 421 5007



**Auctioneer,
Valuers and
Appraisers**



PROPERTY INFORMATION			
Erf	126	GPS	18.608483°E 33.999664°S
Township	PHILIPPI	Extent	2 202 m ²
Address	12 LANZERAC CRESCENT	Cadastral extent	2 202 m ²
Suburb	PHILIPPI	Usage	Vacant land
Municipality	CITY OF CAPE TOWN	Type	Vacant land
Province	WESTERN CAPE	Zoning	G11
		Zoning Desc	General Industrial 1

MUNICIPAL VALUATION	
Total Value	R 500 000
Valuation Year	2023

ACCOMMODATION						
Condition	Avg	Age		Building Extent	-	
Bed Rooms	-	Reception Rooms	-	Alarm	-	Perim Security -
Bath Rooms	-	En Suite	-	Pool	-	Tennis Court -
Study	-	Domestic Accom.	-	Garden	-	Sprinkler System -
Garages	-	P Bays/C Ports	-	Borehole	-	Outside Accom. -
Special Features						



**Michael James
Organisation**

WINELANDS AUCTION GALLERY (PTY) LTD
t/a MICHAEL JAMES ORGANISATION
63 VICTORIA STREET, PO BOX 269
SOMERSET WEST, 7130
TEL: (021) 851 7007
ACCOUNTS@MICHAELJAMES.CO.
ZA
REG NO: 1992/006196/07
VAT NO: 4560188742

Tax Invoice

Date	10/10/23
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RETRO ACTIVE CC (IN LIQUIDATION)
SIYAKHULA ADMINISTRATORS
ATT: MR DANIEL NDLOVU
P O BOX 675
CAPE TOWN
8000

Account	Your Reference	Tax Exempt	Tax Reference	Sales Code
RET06		N		Exclusive

Code	Description	Quantity	Unit	Unit Price	Disc%	Tax	Nett Price
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1010010	Appraisements & Valuations Erf 126, Cape Town 12 Lanzerac Road, Philippi Certificate No: 22907					15.00%	14,484.00
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Bank details: ABSA
Branch code: 632005
Account no: 4053341986

Received in good order

Signed _____ Date _____

Sub Total	14,484.00
Discount @ 0.00%	0.00
Amount Excl Tax	14,484.00
Tax	2,172.60
Total	16,656.60