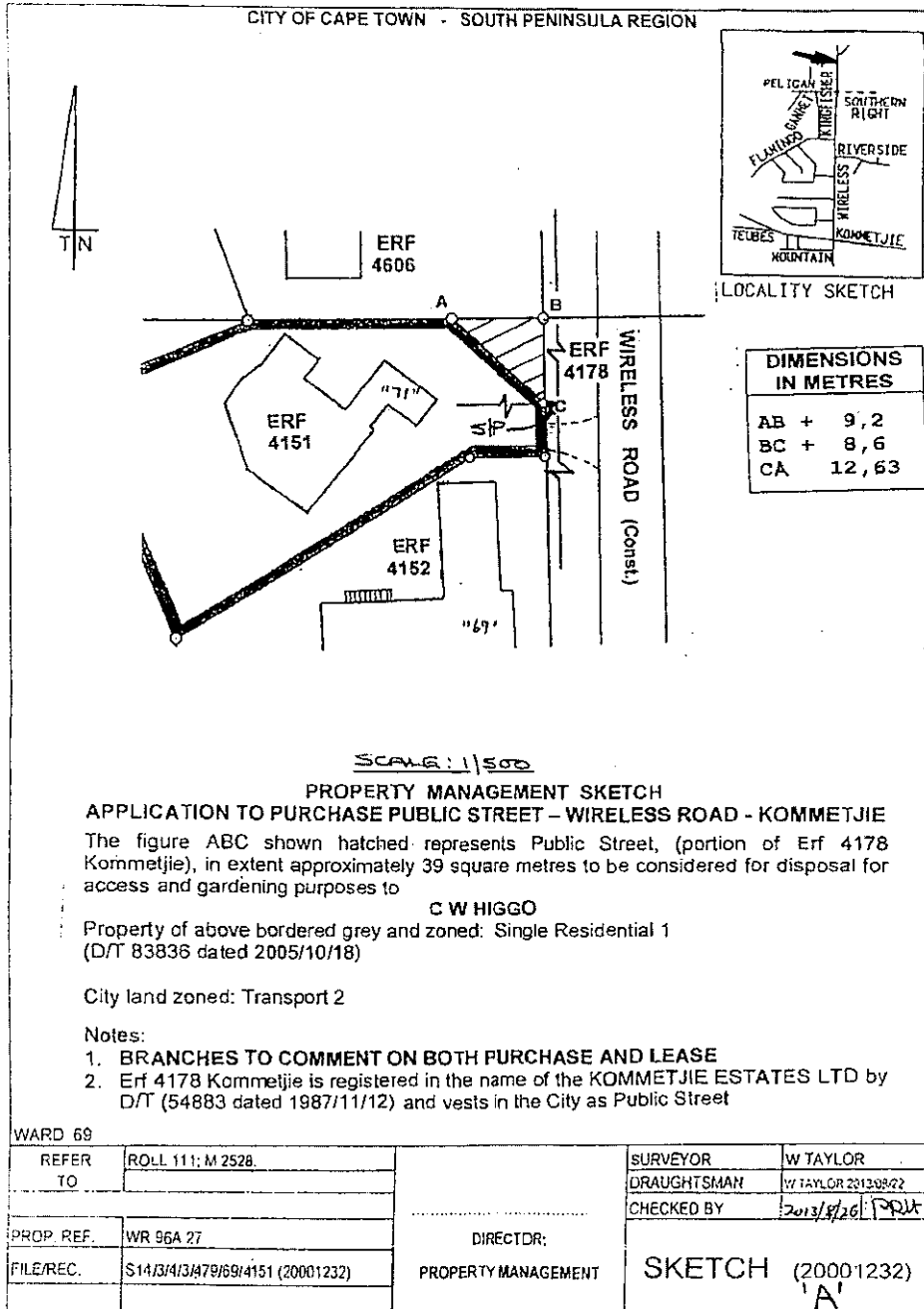


Property Management
Property Holding



ANNEXURE "B"

10

*Annexure***VALUATION SYNOPSIS: PROPOSED SALE OF PORTION OF ERF 4178, WIRELESS ROAD, KOMMETJIE, TO CW HIGGO****Brief and background**

Market Valuations has been tasked with determining the market value of a portion of Erf 4178, Wireless Rd, Kommetjie (hereafter 'the subject property'), as at 2014/02/28.

The background to the valuation is as follows:

The City was approached by Mrs CW Higgo (hereafter 'the applicant'), who wants to purchase the subject property. The subject property, in extent approximately 39m², as shown lettered ABC on the attached Sketch plan (20001232) 'A', is located in Kommetjie, and is currently a triangular portion of unconstructed public street.

The applicant wishes to purchase the subject property in order to straighten her property boundary along Wireless Rd.

Valuation methodology

The so-called *market approach* (also called the *comparable-sales method*) was used to value the subject property; this approach provides an indication of value by comparing the subject property with identical or similar assets for which recent sale's information is available.

Market Information

The following sales are considered comparable:

#	Description	Extent	Purchase Price	Purchase Date	Comments
1	Erf 4726 Royal Tern Close Kommetjie	582m ²	R1 950 000	2013/05/06	See below
2	Erf 4669 Ballen Drive Kommetjie	587m ²	R1 350 000	2013/03/25	See below
3	Erf 4808 Fin Whale Way Kommetjie	499m ²	R1 800 000	2013/03/29	See below
4	Erf 5107 Ballen Drive Kommetjie	854m ²	R2 000 000	2013/01/12	See below
5	Erf 4811 Wireless Rd Kommetjie	666m ²	R1 435 000	2012/02/08	See below
6	Erf 4751 Wireless Rd Kommetjie	581m	R1 700 000	2011/11/11	See below

Based on the above sales and taking into account that the applicant's property has direct access to the beach, it is considered that the market value of the applicant's property, as if vacant, is in the region of R2 200 000, which equates to R2 612/m² of land. Since the applicant already has access to Wireless Rd, and because the additional portion of land will merely allow for the straightening of the property boundary, it is considered that 50% utility is fair and reasonable.

Conclusion

The market value of the subject property, as at 2014/02/28 is deemed to be in the order of:

$39\text{m}^2 \times \text{R}2\,612/\text{m}^2 \times 50\% = \text{R}50\,934.00 = \text{R}50\,000$ (rounded) (exclusive of VAT)

Negotiations

Negotiations commenced at R50 000, excluding VAT, with the applicant initially offering R40 000 for the subject property. Further negotiation took place and agreement has been reached at R45 000, exclusive of VAT, which amount is still considered to be within market norms. (See Annexure B.)

Recommendations

Based on the above, the City's Professional Valuer has recommended that the portion of land, in extent 39m^2 , as shown on the Sketch Plan (20001232) 'A', be closed and sold to Mrs CW Higgo or her successor-in-title for an amount of **R45 000, exclusive of VAT**.

Note:

- (i) Should the transaction not be concluded within a 6-month period from date of valuation (i.e. by 1 September 2014), the purchase price be adjusted by **5% per annum** thereafter (i.e. $5\% \div 12$ months \times number of months after 6 month period).
- (ii) Should the transaction not be implemented within 18 months from the date of valuation (i.e. by 1 September 2015), the property be valued anew.



Graham Harms
Professional Associated Valuer



Garth Johnson
Principal Professional Valuer- Disposals
2014-02-17

ANNEXURE "C"

In re: APPLICATION TO PURCHASE PORTION OF PUBLIC STREET
(Municipal Land Abutting Erf 4151) WIRELESS ROAD, KOMMETJIE
[SPM FILE REF NO: S 14/3/4/3/479/69/4151]

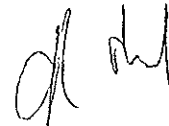
AFFIDAVIT: CAROLYN WENDY HIGGO

I, the undersigned,

CAROLYN WENDY HIGGO

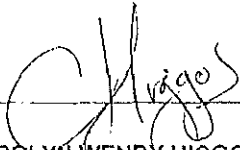
do hereby make oath and state that:

1. I am a 61-year old adult married female (Identity No: 530803 0154 084) and I reside with my husband and our two children in our family home situate 7 Oleander Way, Constantia 7806, Cape.
2. I am the lawful registered owner of erf 4151, 71 Wireless Road, Kommetjie, Cape, which I received stemming from an inheritance from my late father (who owned the aforesaid property as his home and residence).
3. Save where otherwise indicated or where the converse appears from the context, the facts herein stated are within my own personal knowledge and belief and are true and correct.



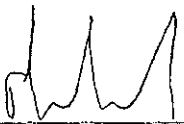
Page 2

4. Arising from our two children's schooling there, I am employed by Constantia Waldorf School on a part-time basis. The relevant documentation in this regard, which also confirmed aspects with regard to my salary and taxation, as supplied by my employer, have already been provided to the council and I confirm the contents thereof as per the copy thereof attached hereto.
5. I confirm the contents of the aforesaid documentation, including the fact that, as therein stated, because my salary is below the relevant SARS minimum threshold, I am exempt from submitting Income Tax returns. There is accordingly no further tax related documentation that can be submitted.



CAROLYN WENDY HIGGO

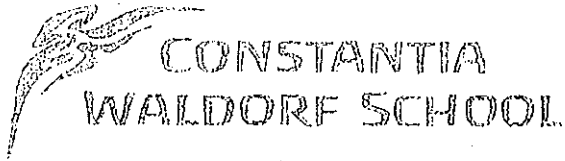
I certify that the above affidavit was signed and sworn to at Cape Town before me on this the 7th day of AUGUST 2014 by the deponent after she declared that she knew and understood the contents of this affidavit, that she had no objection to taking the prescribed oath which she regarded as binding on his conscience, and after her uttered the words: "I swear that the contents of this affidavit are true, so help me God".



COMMISSIONER OF OATHS

THEO JOHANNES NEL	
Kommissaris van Ede	Commissioner of Oaths
Praktiserende Advokaat: RSA	Practising Advocate: RSA
Keeromstraat 56	56 Keerom Street
KAAPSTAD	CAPETOWN





Spazafontein River Dam
Constantia
7811
P.O. Box 50
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Tel: 021 794 2111
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E-mail: admin@waldorffconstantia.co.za

3 July 2014

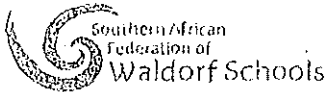
TO WHOM IT MAY CONCERN

This serves to confirm that MRS CAROLYN WENDY HIGGO is employed by the Constantia Waldorf School in a part-time position as admissions secretary.

As her salary falls below the threshold, she is not required to complete tax returns.

Constantia Waldorf School
P.O. Box 563
Constantia, 7818
Fax: 021 794 1103
Ph: 021 794 2103
e-mail: admin@waldorffconstantia.co.za

Administration – Constantia Waldorf School



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