



**CLOSURE AND DISPOSAL OF PUBLIC STREET - NEW MILL ROAD
INDABENT**

The figure ABCDEF shown hatched represents Public Street, portion of Erven 156913 and 155540 Cape Town, in extent approximately 140 square metres, available for disposal to

PINELANDS BUSINESS PARK BODY CORPORATE

Property of above bordered grey and zoned: General Commercial SS 541 dated 1995-12-22

Note: Public Street to be closed vests in Council as portions of:

1. Unregistered Erf 156913 Cape Town, Portion of Erf 155539 Property of the above.
2. Unregistered Erf 155540 Cape Town, a Portion of Erf 24164, Lastly Registered in the name of the Republic of South Africa by O/G 13 dated 1942-01-29.

Annexure A

WARD C37

REFER TO	Roll 24: 56 Sht 1328: N854
PROP REF	ED 23A 4, 11
FILE/REC	5.957 (18331)
MEMO DATE	30-05-04 1997-05-20

S.A. Parker
S.A. PARKER
MANAGER LAND INFORMATION

B DANIELS
EXECUTIVE DIRECTOR
PLANNING
AND ECONOMIC DEVELOPMENT

SURVEYOR	A.M. FORD
DRAUGHTSMAN	DPLMBRDG 99-02-09
CHECKED BY	<i>[Signature]</i>
SZC 797	

REMARKS -	

Annexure B

The resolution of the Subcouncil as set out below is for execution by you.

Report Subject	PROPOSED CLOSURE AND ALIENATION OF CITY-OWNED IMMOVEABLE PROPERTY BEING PORTIONS OF ERVEN 156913 AND 155540, CAPE TOWN, A PUBLIV STREET, SITUATED AT NEW MILL ROAD, NDABENI PINELANDS BUSINESS PARK BODY CORPORATE
Date Received	2014/10/08 12:00:00 AM
Directorates	FINANCE
Author	SWART, CHARLAIN
Author Contact No	021 400 6557
Delegation Information	07900 - 12 (1)
Meeting Date	2014/10/22 12:00:00 AM
Agenda Item No	15SUB24/10/14
Resolution	Approved
Resolution Details	It was RESOLVED that the Proposed Closure and Alienation of City-Owned Immoveable Property being Portions of Erven 156913 and 155540, Cape Town, a public street, situated at New Mill Road, Ndabeni: Pinelands Business Park Body Corporate be APPROVED as per the recommendations in the report.
How Resolved	Consensus

Annexure C

Annexure

VALUATION SYNOPSIS - UPDATED VALUATION OF PORTION OF ERVEN 156913 AND 155540 CAPE TOWN AT PINELANDS (PORTIONS OF PUBLIC STREET) PROPOSED TO BE CLOSED AND SOLD TO THE OWNER OF ABUTTING REMAINDER ERF 155539 – PINELANDS BUSINESS PARK BODY CORPORATE

Background

The City's Professional Valuers on 2013-11-30 assessed the current market value of the above portions of Public Street being portion of Erven 156913 and 155540 Cape Town at **R160 000 exclusive of VAT**.

The value of the Subject Property was assessed using comparable sales in the precinct of the Subject Property and further afield, with the necessary adjustments made accordingly.

Utility of Subject Property

Once the Subject Property has been consolidated with the abutting applicant's property, it can unlock additional buildable area, notwithstanding the fact that the applicant applied to purchase this portion of land to secure ownership of the entrance to its property. It is however recorded that the applicant's property is already virtually fully developed.

In view of the fact that there is an underground Telkom line and an underground City electrical service traversing the Subject Property over which a servitude will need to be registered, it is considered reasonable to apply a 75% utility adjustment.

Market Data

Based on our research large tracts of land similar to that of the applicants property would realise a land value rate in the order of R1500/m² and up.

In view of the current state of the South African economy and more specifically the subject area, which has seen limited growth in the commercial/business/retail/industrial sector retrospective from the beginning of 2008, and based on our research an underlying land value rate in the order of R1500/m² is considered fair and reasonable. Taking into account the land is encumbered the following value is recommended

Valuation Calculation

140m ² x R1500/m ²	R210 000
Less: 25% (encumbering services)	<u>R 52 500</u>
	R157 500
Say	R160 000

Recommendation

That portions of Public Street being portion of Erven 156913 and 155540 Cape Town at Pinelands, shown by the hatched figure ABCDEF on Plan SZC 797 in extent approximately 140m² be closed and sold to Pinelands Business Park Body Corporate or its successors-in-title for an amount of **R160 000 exclusive of VAT** and any other associated costs.

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Annexure D



South African Revenue Service

Tax Clearance Certificate Number 0002/2/2014/0006434868
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Tax Clearance Certificate - Good Standing

Enquiries

0800 00 7277

Approved Date

2014-09-23

Expiry Date

2015-09-23

Company Registration Number	SS541/95
Income Tax	9418031036 - PINELANDS BUSINESS PARK BODY CORPORATE
VAT/Diesel Registration	4960155028 - PINELANDS BUSINESS PARK BODY CORPORATE
PAYE Registration	7030726287 - PINELANDS BUSINESS PARK BODY CORPORATE
UIF Registration	U030726287 - PINELANDS BUSINESS PARK BODY CORPORATE
Trading Name	PINELANDS BUSINESS PARK BODY CORPORATE
Tender Number	GoodStanding

It is hereby confirmed that, on the basis of the information at my disposal, the above-mentioned taxpayer has complied with the requirements as set out in section 256(3) of the Tax Administration Act.

This certificate is valid for a period of 12 months unless otherwise communicated by SARS.

Verification of this certificate can be done at any SARS Revenue office nationwide.

Photo copies of this certificate are not valid.

SARS reserves the right to withdraw this certificate at any time should any taxes, levies or duties become due and outstanding by the above taxpayer during the one year period for which the certificate is valid.

This certificate is issued free of charge by SARS