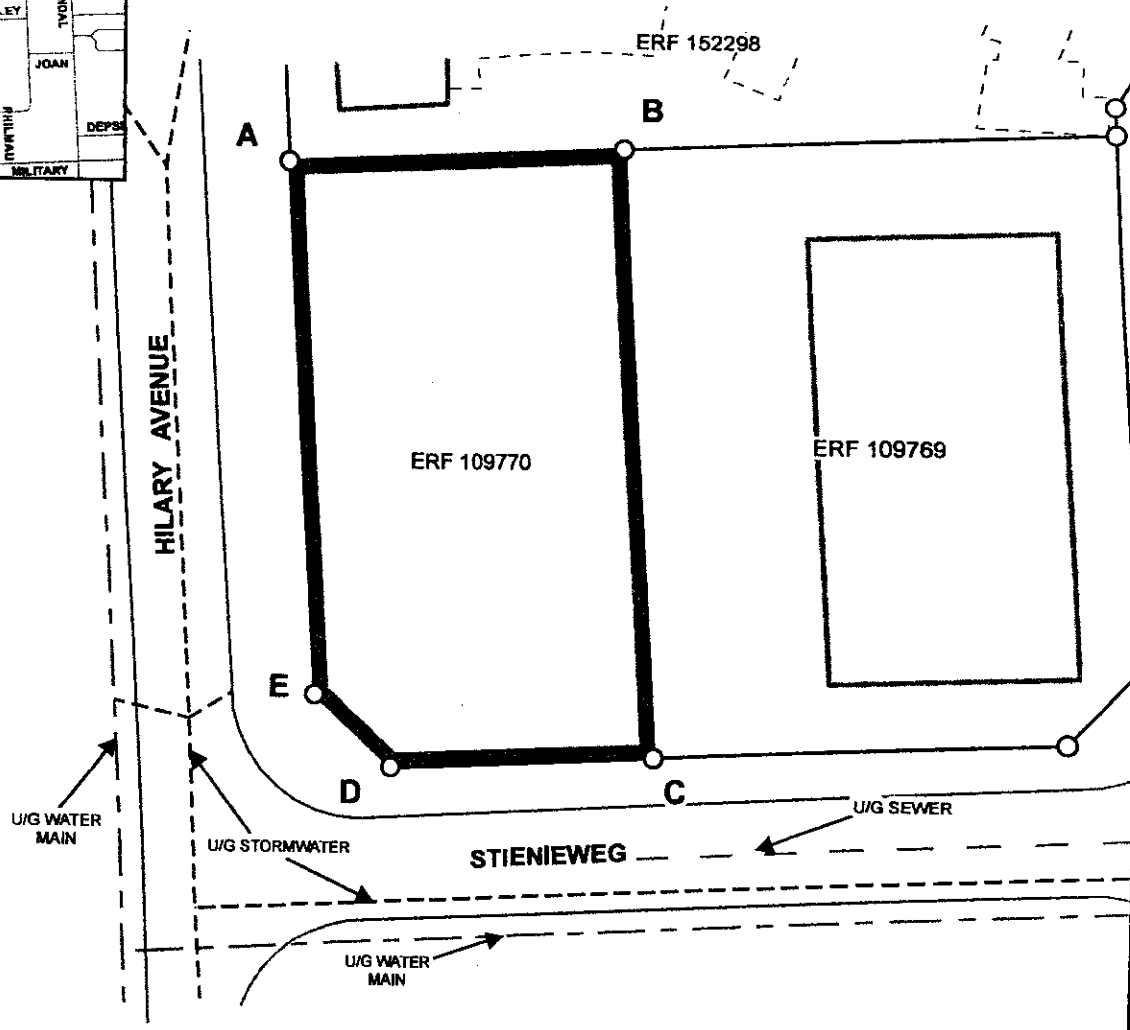


LOCALITY SKETCH

DIMENSIONS IN METRES	
AB	23.08
BC	40.93
CD	18.08
DE	7.07
EA	35.93



SCALE 1:500

DISPOSAL OF CITY LAND - ERF 109770 CAPE TOWN - CORNER OF HILARY DRIVE AND STIENIEWEG - LAVENDER HILL

FIGURE	ERF NO	AREA m ²	ZONING (CORPORATE ISIS)	D/T & DATE	OWNERSHIP
ABCDE (Bordered Grey)	109770 Cape Town	933	Single Residential 1 : Conventional Housing	T11452 dated 1985/03/29 (Erf 111019 Cape Town)	City of Cape Town

Note: Unregistered Erf 109770 Cape Town registered under Erf 111019 Cape Town by D/T 11452 dated 1985/03/29

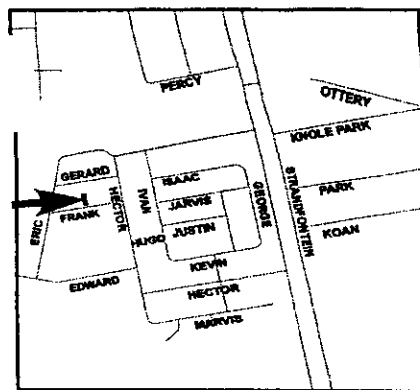
WARD 68 SUBCOUNCIL 18

REFER TO	GP10360; JOB NO 5311	 CIVIC CENTRE	Page 1 of 2	
CASE NO.			SURVEYOR	
SOURCE	CORP.ISIS.		GIS OPERATOR	L BRANDT (2015/10/27)
FILE/REC.	HO14/3/4/3/1193/A00 (41366)		CHECKED	
MEMO			LIS 1438v0	

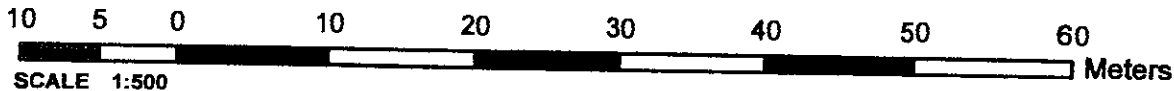
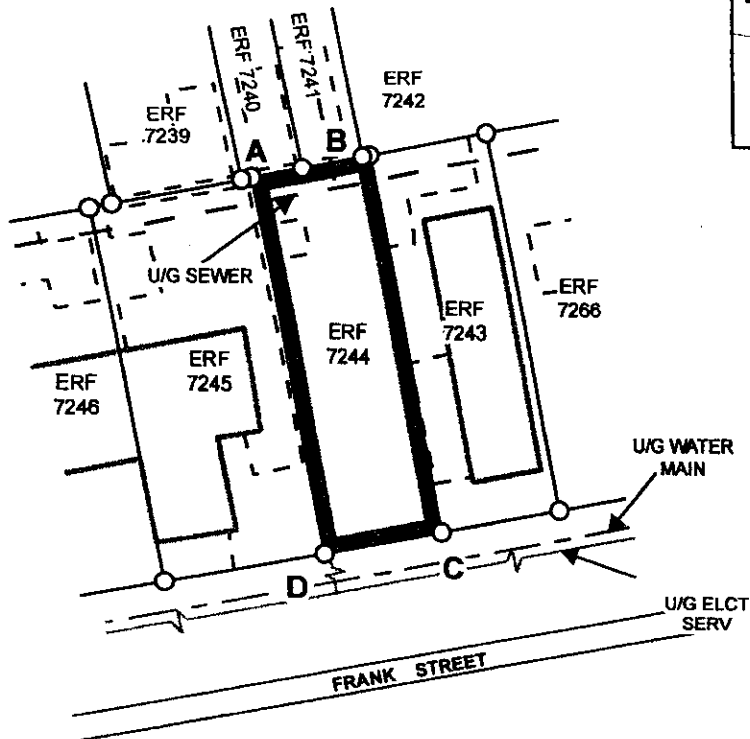
CITY OF CAPE TOWN

DIMENSIONS IN METRES

AB	8.25
BC	25.20
CD	8.25
DA	25.20



LOCALITY SKETCH



DISPOSAL OF CITY LAND - ERF 7244 GRASSY PARK - FRANK STREET - LOTUS RIVER

FIGURE	ERF NO	AREA m ²	ZONING (CORPORATE ISIS)	D/T & DATE	OWNERSHIP
ABCD (Bordered Grey)	7244 Grassy Park	208	Single Residential 1 : Conventional Housing	T4432 dated 2008/01/24	City of Cape Town

WARD 66 SUBCOUNCIL 18

REFER TO	SG.DIGM.nO.4469/74; JOB 5343	 CIVIC CENTRE	Page 1 of 2	
CASE NO.			SURVEYOR	
SOURCE	CORP.ISIS.		GIS OPERATOR	L BRANDT (2015/11/06)
FILE/REC.	HO14/3/4/3/1194/A30 (41373)		CHECKED	
MEMO			LIS 1445v0	



CITY OF CAPE TOWN
ISIXEKO SASEKAPA
STAD KAAPSTAD

Finance
PROPERTY MANAGEMENT
Anton Opperman
Professional Associated Valuer
T: 021 400-4193 F: 021 419-5303
E: anton.opperman@capetown.gov.za
Ref: Job 4546 Your Ref: 14/3/4/3/1193/A00

Date:
To:
Attention:



Desktop valuation report

1. Brief:	We were instructed to do a desktop valuation of Erf 109770 Lavender Hill (hereafter 'the subject property') for possible disposal by public tender.
2. Valuation date:	2015-09-30
3. Inspection date	2015-09-15
4. Description of of subject property:	
- Legal description	Erf 109770 Cape Town
- Title deed no.	unkown
- Registered owner	unknown
- Land extent (m ²)	932m ²
- Purchase date	unknown
- Purchase price	unknown
- Address	15 Hilary Avenue, Lavender Hill
- Zoning	Single Residential
- Municipal valuation	R 338 792 as at 2012-07-01
- Improvements	None
- Other	Vacant, level, unfenced corner site with minimal vegetation.

5. Photos:



6. Caveats	<p>The reader should note the following caveats and/or limiting conditions:</p> <p>(i) This report is for internal requirements only and must not be made available to the applicant/public without prior written consent from the Head: Market Valuations.</p> <p>(ii) All amounts in this report are exclusive of VAT or transfer duty.</p> <p>(iii) This report has been prepared in conformity with recognized standard procedure regarding the disposal of City land</p> <p>As this is a desktop valuation we did not undertake a detailed study of the title deeds and</p> <p>(iv) the like, and hence we reserve the right to adjust our valuation upon conducting a full valuation in future.</p>
7. Approach to valuation:	<p>We estimated the <i>market value</i>, which the International Valuation Council (IVC) defines as:</p> <p><i>"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties acted knowledgeably, prudently and without compulsion"</i></p> <p>Implicit in market value is the notion of highest and best use, which the IVC defines as:</p> <p><i>"The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."</i></p>



8. Valuation method:	We used the <u>comparable sales method</u> in terms of which the market value of the subject property is derived from comparable sales transactions in the same or similar submarkets; of course, adjustments need to be made to take account of differences between the value-contributing attributes of the subject property and the comparable sales transactions.						
9. Highest and best use:	The subject property is located in an area characterised by significant gang activity where, despite its good exposure, it is unlikely to be bought for commercial activity; also counting against such use is its relatively small extent and its close proximity to a retail node that caters for such demand. As far as residential demand is concerned, stands in the area are generally less than 500m ² in extent, and, given the relatively low value of properties, it is unlikely that a developer would buy it for speculative purposes. In our view the most likely buyer would probably be a government body wanting to construct a clinic, police station, library, and the like, or perhaps a residential buyer looking for a large stand. Either way, the market value of the subject property will be at some discount to the market value rate of average-sized residential stands in the area.						
10. Findings:							
10.1. Comparable sales evidence							
Legal description							
1	Erf 11157 Grassy Park Elizabeth Avenue Grassy Park	2 462m ²	2015-05-11	R 599 000	R 243	SR1	Irregular shaped site in a better sub-market. Bigger extent requiring more development costs. Subject property's value should have a higher rate.
2	Erf 1377 Pelikan Park 6 Jacana Lane Pelikan Park	496m ²	2015-06-18	R 150 000	R 302	SR1	Single residential site in in close proximity to subject property. Much smaller extent; subject property should have higher value.
10.2. Other Evidence:	(i) Erf 83409 Cape Town, in the slightly better neighbourhood of Steenberg (322m ²), sold for R180 000 (R559/m ²) in 2011-03. (ii) Erf 83410 Cape Town, in the slightly better neighbourhood of Steenberg (322m ²), sold for R150 000 (or R466/m ²) in 2013-10.						
11. Conclusion:	Market value: R 350 000 or R 376 /m ²						
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  Anton Opperman Professional Associated Valuer 2015-09-30 </div> <div style="width: 45%; text-align: right;">  Paul Pendlebury Head: Market Valuations </div> </div>							
#N/A							





CITY OF CAPE TOWN
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Finance
PROPERTY MANAGEMENT
Randolph Mort
Professional Associated Valuer
T: 021 400-2731 F: 021 419-5303
E: Randolph.Mort@capetown.gov.za
Ref: Job 4545

Desktop valuation report: Erf 7244 Grassy Park

1. Brief:	We were instructed to do a desktop valuation of Erf 7244 Grassy Park (hereafter 'the subject property') for possible disposal by public tender.
2. Valuation date:	2015-09-30
3. Inspection date	2015-09-21
4. Description of subject property: - Legal description - Title deed no. - Registered owner - Land extent (m ²) - Purchase date - Purchase price - Address - Zoning - Municipal valuation - Improvements - Other	Erf 7244 Grassy Park T4432/2008 W C Regional Services Council 208m ² unknown unknown 22 Frank Road, Montagu's Gift, Lavender Hill SR1 R 240 000 as at 2012-07-01 None Vacant, level stand with rubble and informal housing thereon.
5. Photos:	
 	
6. Caveats	<p>The reader should note the following caveats and/or limiting conditions:</p> <ul style="list-style-type: none"> (i) This report is for internal requirements only and must not be made available to the applicant/public without prior written consent from the Head: Market Valuations. (ii) All amounts in this report are exclusive of VAT or transfer duty. (iii) This report has been prepared in conformity with recognized standard procedure regarding the disposal of City land (iv) As this is a desktop valuation we did not undertake a detailed study of the title deeds and the like, and hence we reserve the right to adjust our valuation upon conducting a full valuation in future.
7. Approach to valuation:	<p>We estimated the <i>market value</i>, which the International Valuation Council (IVC) defines as: <i>"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties acted knowledgeably, prudently and without compulsion"</i></p> <p>Implicit in market value is the notion of highest and best use, which the IVC defines as: <i>"The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued."</i></p>

8. Valuation method:	We used the <u>comparable sales method</u> in terms of which the market value of the subject property is derived from comparable sales transactions in the same or similar submarkets; of course, adjustments need to be made to take account of differences between the value-contributing attributes of the subject property and the comparable sales transactions.						
9. Highest and best use:	The property is located in a residential node and, given its zoning, we also deem its highest and best use to be as such.						
10. Findings:							
10.1. Comparable sales evidence							
1	Erf 9989 Grassy Park 13 Rockford Road Lotus River	463m ²	2015-06-09	R 320 000	R 691	SR1	Larger and located 1 934m from the subject property. Much better location.
2	Erf 165986, Cape Town: 60 Dr Abdurahman Ave, Kewtown	379m ²	2015-06-03	R 360 000	R 950	SR1	Larger and 2 632m from the subject property. Much better location.
3	Erf 11157 Grassy Park Elizabeth Avenue Grassy Park	463m ²	2015-05-11	R 250 000	R 540	SR1	Larger and located 1 754m from the subject property in much better location.
4	Erf 1377 Pelikan Park 6 Jacana Lane Pelikan Park	200m ²	2015-06-18	R 100 000	R 500	SR1	Very comparable despite the fact that it is located 6 963m from subject property.
10.2. Valuation calculation:		<p>Erf 7224 Grassy Park, which is situated in road behind subject property, sold for R350 000 in July 2015; the property, which has a stand extent of 199m², has significant improvements thereon.</p> <p>(ii) Erf 7250 Grassy Park, which is situated a few stands from the subject property and has an erf extent of 100m² and significant improvements, sold for R320 000 in May 2014.</p> <p>(iii) The last vacant stand sale in Montagu's Gift was in 2005 at R75 000.</p>					
11. Conclusion:		Market value: R 125 000 or R601m ²					
 Randolph Mort Professional Associated Valuer		 Paul Pendlebury Head: Market Valuations					
2015-09-25							
<small>\\cityteams.capetown.gov.za\Dev\WWW\Root\sites\finpropmanpl\valuations\Users\randolph.mort\2015\Grassy Park\0921_Erf 7244 Grassy Park_D.xlsx\Erf 126624, Cape Town</small>							

Marsha Heldsinger

From: Rochelle Alberts
Sent: 01 February 2016 09:19 AM
To: Marsha Heldsinger
Subject: Subcouncil resolved - 18SUB 15/1/2016

Good day,

The Subcouncil at its meeting of 21/01/2016 resolved as follows:

Report Subject	PROPOSED GRANTING OF IN-PRINCIPLE APPROVAL FOR THE SALE BY PUBLIC COMPETITION OF VACANT ERF 109770 (UNREGISTERED PORTION OF ERF 111019), HILARY DRIVE, LAVENDER HILL AND ERF 7244, FRANK STREET, LOTUS RIVER, FOR SINGLE RESIDENTIAL 1 : CONVENTIONAL HOUSING (SR1) PURPOSES
Date Sent	01/02/2016
Directorates	FINANCE
Author	Marsha Heldsinger
Author Contact No	021 4003903
Delegation Information	
Agenda Item No	18SUB 15/1/2016
Preamble	The report was discussed and unanimously supported by the Subcouncil.
Resolution	Noted
Resolution Details	Not delegated: for decision by Council and Noting by Subcouncil 18 It is recommended that: a)in terms of section 14(2) (a) and (b) of the Municipal Finance Management Act (MFMA), Act 56 of 2003: i)That Council resolve that erf 109770 (unregistered portion of erf 111019), Hilary Drive, Lavender Hill and erf 7244, Frank Street, Lotus River, in extent approximately 933m ² and 208m ² , respectively, zoned Single Residential 1 Conventional Housing (SR 1), shown lettered ABCDE on Plan IS 1445v0 (Annexure B) of the report, not be required for the provision of the minimum level of basic municipal services: ii) Council confirm that the fair market value of the assets described in (a)(i) and the economic and community value to be received in exchange for the assets described in (a)(i) have been considered: b)In terms of Regulation 5 (1) (b) of the Municipal Asset Transfer Regulations (MATR), R.878 promulgated on 22 August 2008, Council approve in principle the disposal erf 7244, Frank Street, Lotus River, as described in (a) (i): c)erf 109770 (unregistered portion of erf 111019) ,Hilary Drive, Lavender Hill and erf 7244, Frank Street, Latus River, be disposed of by public competition, subject to conditions to be imposed by the Director: Property Management in the

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Annexure B

exercise of her delegated authority; d) Any gain or loss incurred by the municipality in respect of the transfer of the assets be included in the adjustment budget of the municipality (sections 28 and 87 of the MFMA), if not budgeted for in the approved annual budget).

How Resolved	Consensus
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Regards,

Subcouncil 18