

VALUATION



BOTHANIA HILLS



S.A. Instituut
van Waardeerders

1207
Warmbad 0480

JOHAN PELSER WAARDEERDERS

SA Raad vir waardeerders (WIO) Reg No: 5130

Waardeerder / Valuer / Taksateur / Appraiser



S.A. Raad vir
Waardeerders

Tel: 014-736 2283.4

Faks: 014-736 4515

Sel: 082 468 6827

e-mail: gamesa@pop.co.za



WAARDASIE SERTIFIKAAT CERTIFICATE OF APPRAISEMENT

Naam:

Name:

Master Resort Pty Ltd

Aansoeker:

Applicant:

Mr C van Quickelberge

Waardasie:

Valuation:

R10 200 000-00

Geforseerde Waarde:

Forced Value:

None

Eiendom:

Property:

Portions 26 & 27 of the farm Welgevonden 343 KR

Ons Verwysings Nr:

Our Reference No:

201317

Aldus gedoen en geteken te:

Thus done and signed at:

WARMBATHS

op hierdie

on this

22

dag van

day of

MAY 2013

GETEKEN:

SIGNED:



SAIV SAIV
S A Instituut
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VALUATION REPORT

CLIENT : Master Resort Pty Ltd

REFERENCE NUMBER : 201317

APPLICANT : Master Resort Pty Ltd

TELEPHONE NUMBER : 031 7177579

DATE : 22 May 2013

PROPERTY : Portions 26 & 27 Of the Farm Welgevonden 343
KR Limpopo Province

IMPROVEMENT VALUE : R8 253 500-00

LAND VALUE : R1 890 000-00

MARKET VALUE : R10 200 000-00

I hereby certify that I have inspected the named property and found the value as above.

Thank you for the mandate.

J F PELSER

1. MANDATE:

Determine the market value of the properties as at date hereof.

Market value is the estimated amount for which property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing where the parties of each acted knowledgeably, prudently and without compulsion.

1.2 Special Instructions:

The following are also to be taken into account in arriving at market value:

- Both properties must be valued as one unit.
- All buildings.
- Any other structural improvements.
- Land

2. PURPOSE OF VALUATION:

Determination of market value is required for various purposes.

- Future development planning by owner
- Re-selling purpose

3. PROPERTY DATA: (See annexure "B")

3.1	Description	:	Portions 26 & 27 of the farm Welgevonden343KR Limpopo Province
3.2	Size	:	20.7642 & 21.3688 = 42.1330
3.3	Registered Owner	:	Master Resort Pty Ltd No 89/07056/07
3.4	Title Deed No's	:	T59726/1991 & T41769/1990
3.5	Purchase Date	:	16 May1991, 25 October 1989
3.6	Registration Date	:	Unknown
3.7	Purchase Price	:	R165 000 -00 R350 000-00
3.8	Bonds	:	Unknown

- 3.9 Conditions of titles and servitudes :** Only normal conditions apply.
There are no conditions or servitudes which would inhibit the development of the property.
A power line servitude in favor of Eskom is registered over the property.
- 3.10 Zoning :** The existing zoning of the property is "Resort Rights. No official certificate is available.
- 3.11 Local Authority :** The property is situated within the area of jurisdiction of the Naboomspruit Municipality.

4. GENERAL INFORMATION:

4.1 Locality:

The property is located $\pm$ 15km west from Naboomspruit and $\pm$ 160km north-west from Pretoria in the Limpopo Province.

4.2 Accessibility:

Access to the property exists via a main public road from Naboomspruit to Modimole or Alma. The road is a tarred road.

4.3 Precincts:

Small holdings neighbor the northern and western side of the property whilst bigger farms form the eastern and southern borders. There are a number of resorts in the vicinity of this resort.

4.4 Topography and Climate:

4.4.1 This property is located in the very popular Waterberg area which is malaria free and has an average rain fall of 650mm per annum.

4.4.2 This beautiful Waterberg bush veldt is situated in the mountains and is surrounded by mountains with beautiful views. According to information, $\pm$ 26 tree species are present plus various plant and grass species. The diverse habitat makes it ideal for a large variety of game and bird species.

4.4.3 The land consists of a fertile sandy brown/red soil.

4.4.4 Some identified trees are:

- | | |
|-------------------------|-----------------------------|
| -Acasia karroo | (Sweet thorn) |
| -Burkea africana | (Wild seringa) |
| -Combretum imberbe | (Lead wood) |
| -Gymnosporia buscifobia | (Spike thorn) |
| -Terminalia sericea | (Silver cluster leaf), etc. |

4.4.5 Identified grass species are:

- Digitaria eriantkia
- Tracypogan specatus
- Eragrosris superba, etc.

4.4.6 This resort has a fantastic bird life in large numbers.

4.4.7 The roads are in excellent condition and makes accessibility very good.

4.4.8 There is a stream that borders the northern side of the property.

4.4.9 Overall the veldt and resort is in a good condition, well planned and managed.

4.5 **Improvements:**

The following improvements exist on the farms:

4.5.1 **Chalets:**

- 25 Chalets
- Communal hall
- Office
- Ablution block
- Personal flat
- Store room
- Garages
- Managers house
- Cold pool (small)
- Cold pool
- Heated pool
- Putt Putt
- Tennis court
- Communal braai
- Roller skate ring
- Paving and roads
- 5 Boreholes (4 equipped)
- 2 x Old houses

4.6 Services :

- Electricity : Municipality
- Water : Boreholes
- Sewerage : French drain

5. IMPROVEMENTS:**5.1 Chalets: (Size 1425m²)****Consists of:**

- 2 x 3 sleep
- 13 x 2 sleep
- 10 x 1 sleep

Finishing:

- Brick structure
- Zink roof
- Steel window and door frames
- Tiles on floors

5.2 Communal hall: (Size 385m²)**Consists of:**

- Hall
- Games room
- Tuck shop
- Ablution facilities

Finishing:

- Brick structure
- Sink roof

Comments: Abovementioned improvements are the heart of this resort.

6. METHOD OF VALUATION:

General and accepted principles of valuation are applied which may be briefly summarized as follows:

- 6.1 "An appraisal is basically an opinion, but should be an opinion that is supported by logical analysis of factual data. The appraisal prose's is the product of the experience of appraisers. As such, it represents the present-day best-known way of arriving at a conclusion as to the value of property". General Appraisal Manual, the California State Board of Equalization 32. See E Louis Ellenberger, *The Valuer* 71e v Peter Penny. J Raubenheimer Waardasireg, 1988, e.
- 6.2 Sales of comparable properties are regarded as the most reliable indication of market value. The method of comparable selling prices is based on the principle of substitution, which states that a buyer will not pay more for the subject property than it would cost him to buy a property of similar productivity.
- 6.3 In the case of game farms, lodges, resorts etc. improvements are most of the time so organized that it can't be compared with the next property. The raw land is comparable because of location, farm size, date of sale, game fencing, open water, etc.
- 6.4 Because of abovementioned, a combination of methods will be used. Comparable sales for the raw land and the cost method for improvements.
- 6.5 The cost method approach assumes that new construction costs will place an upper limit on the market value allocated to existing improvements and that a downward adjustment (depreciation) is necessary to estimate the market value of existing improvements.
- 6.6 The market value of the subject property can then be obtained by adding together the market values of the main components, land and improvements.

7. MARKET RESEARCH:

- 7.1 For purpose of this valuation cognizance was taken of the following:
 - Newspaper/Farmers Weekly advertisements
 - Sales as reflected in Deeds Office records
 - Opinions of Estate Agents, Developers and other experts who are active in the area
- 7.2 Cognizance was taken in particular for raw land, of the following:
 - Internal roads and accessibility
 - Condition of fencing
 - Open water
 - Exceptional beauty of nature
 - Malaria free area

-Proximity to Johannesburg and Pretoria.

8. VALUATION OF LAND:

8.1 Asking prices for this size raw land in the area with the abovementioned taken in consideration, is at present R45 000-00/ha.

8.2 Land 42ha @ R45 000/ha = **R1 890 000-00**

9. VALUATION OF IMPROVEMENTS:

	Area	R/m ²	Total
Chalets-25	1425m ²	R2 600	R3 705 000-00
Communal hall	385m ²	R2 200	R 847 000-00
Office	48m ²	R2 200	R 105 600-00
Ablution Block	115m ²	R2 100	R 241 000-00
Personal Flat	108m ²	R2 200	R 237 600-00
Store room	132m ²	R1 900	R 250 800-00
Garage	60m ²	R1 600	R 96 000-00
Managers house	400m ²	R2 200	R 880 000-00

9.1 OTHER IMPROVEMENTS:

Cold Pool (small)		R 80 000-00
Cold Pool	- 230m ²	R 280 000-00
Heated Pool		R 240 000-00
Putt Putt		R 80 000-00
Tennis Court		R 350 000-00
Communal braai		R 80 000-00
Roller skate ring		R 80 000-00
Paving + Roads		R 300 000-00
5x Boreholes + pumps		R 200 000-00
2x Old houses		<u>R 200 000-00</u>
		R 8 253 500-00

9.2 VALUE OF IMPROVEMENTS:

R 8 253 500-00

10. VALUE OF PROPERTY:

Value of improvements
Value of Land

R 8 253 500-00

R 1 890 000-00

R 10 143 500-00

Say

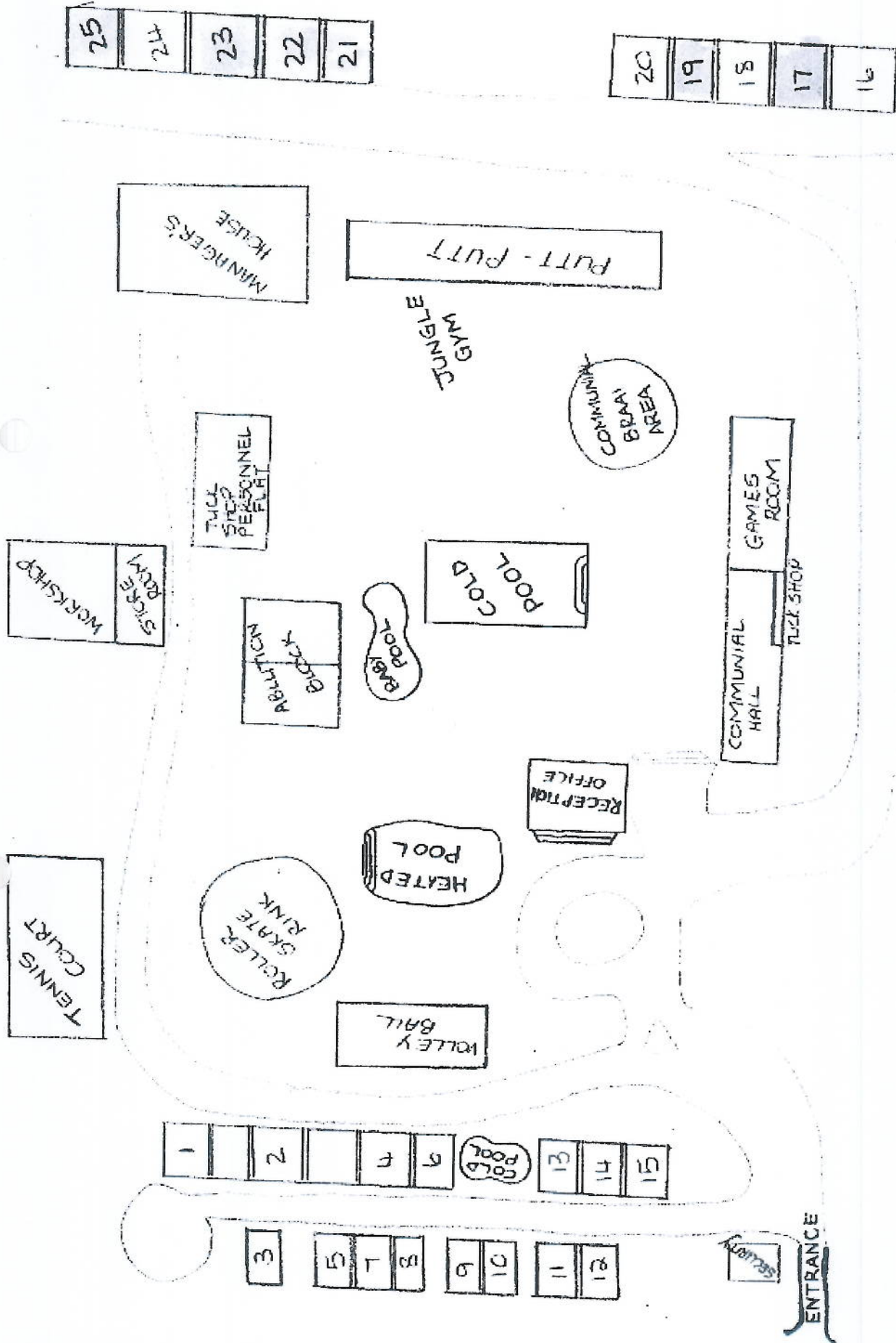
R10 200 000-00

11. Comments

The improvements are in good condition and well managed.

The value of this resort could increase with the growing of the financial climate in the Country.

----- END OF REPORT -----



BOTHANIA HILLS SITE PLAN

Client: bela bela properties
Report Date: 2013/05/23 09:38:02 AM

Tracking #: Blueprint_Prop:20130523093802
Report #: 10519733

Property Type: FARM
Province: LIMPOPO
Registration Division: KR
Farm Name: WELGEVONDEN
Suburb:
Street #: Not Available
Last Sales Date: 19910516
Land Size (Registered): 21.4133 ha
Land Size (Cadastral): 20.7642 ha
Estimate Size Under Roof: Not Available

Legal Description: PORTION 26 OF ERF 343 KR
MOOKGOPONG
Municipality: MOOKGOPONG
Erf #: 343
Portion #: 26
Street: Not Available
Last Sales Price: R 165 000
Coordinates (Lat\ Long): Google Maps:
SG Code: T0KR00000000034300026

Owner Name	ID / Registration Number	Title Deed No	Share	Marital Status
MASTER RESORT PTY LTD	89/07056/07	T59726/1991		Not Available

Client: bela bela properties
Report Date: 2013/05/23 09:46:19 AM

Tracking #: Blueprint_Prop:20130523094619
Report #: 10519921

Property Type: FARM
Province: LIMPOPO
Registration Division: KR
Farm Name: WELGEVONDEN
Suburb:
Street #: Not Available
Last Sales Date: 19891025
Land Size (Registered): 21.4133 ha
Land Size (Cadastral): 21.3688 ha
Estimate Size Under Roof: Not Available

Legal Description: PORTION 27 OF ERF 343 KR
MOOKGOPONG
Municipality: MOOKGOPONG
Erf #: 343
Portion #: 27
Street: Not Available
Last Sales Price: R 350 000 (Possibly Land Only)
Coordinates (Lat\ Long): Google Maps:
SG Code: T0KR00000000034300027

Owner Name	ID / Registration Number	Title Deed No	Share	Marital Status
MASTER RESORT PTY LTD	89/07056/07	T41769/1990		Not Available

The **Municipal Valuation** is the valuation provided by the relevant municipality and represents the market value assessed for rates purposes as at the date of valuation.

Value: Not Available
Usage: Not Available

Year: Not Available

✓ Visible on Export

Institution	Bond Amount	Bond Number	Bond Registration Date
MASTERBOND PARTICIPATION BOND	R 1 500 000	B1736/1991	19910000
MASTERBOND PARTICIPATION BOND	R 1 000 000	B46141/1990	19900704
MASTERBOND PARTICIPATION BOND	R 2 000 000	B46142/1990	19900704
MASTERBOND PARTICIPATION BOND	R 500 000	B76698/1990	19900704

No endorsements info on the selected property.

Number	Suburb	Erf	Portion	Sales Date	Transfer Date	Sales Price	Type	Size (m²)	R/m²	Distance
		343	16	20120822	20120928	R 1 200 000	DEEDS	214133	R 6	2377
		343	32	20120724	20130116	R 1 500 000	DEEDS	549102	R 3	865
		343	33	20120326	20120620	R 2 086 800	DEEDS	408481	R 5	2313
		512	9	20120719	20130227	R 3 364 495	DEEDS	3857456	R 1	4240
		347	6	20120430	20121128	R 1 250 000	DEEDS	457570	R 3	9821
		513	5	20100723	20110330	R 1 050 000	DEEDS	1713064	R 1	6751
	Offer to purchase	717	0	20100723	20101215	R 6 000 000	DEEDS	27904089		9101

Comparable Average Sales Price: R 2 350 185