



SAIV SAIV
S.A. Instituut
van Waardeerders

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Warmbad 0480

JOHAN PELSER WAARDEERDERS

SA Raad vir waardeerders (WIO) Reg No: 5130

Waardeerder / Valuer / Taksateur / Appraiser



SA Raad vir
Waardeerders



WAARDASIE SERTIFIKAAT CERTIFICATE OF APPRAISEMENT

Naam:

Name:

Bellrest 29 Pty Ltd

Aansoeker:

Applicant:

Waardasie:

Valuation:

R21 780 000-00

Geforseerde Waarde:

Forced Value:

None

Eiendom:

Property:

Remaining Extent of Farm Paulskloof
636 Reg Div LQ Limpopo Province

Ons Verwysings Nr:

Our Reference No:

00419

Aldus gedoen en geteken te:

Thus done and signed at:

WARMBAD

op hierdie
on this

14th

dag van
day of

SEP 2010

GETEKEN:

SIGNED:

- 3.11 Local Authority** : The property is situated within the area of jurisdiction of the Lephalale Local Municipality.

4. GENERAL INFORMATION:

4.1 Locality: (See Annexure "A ")

The property is located $\pm$ 46km south-east from Steenbokpan and $\pm$ 370km north-west from Pretoria in the Limpopo Province.

4.2 Accessibility:

Access to the property exists via a main public road from Vaalwater to Lephalale. From this tar road a dirt road of $\pm$ 8km must be travelled. The dirt road is in a fair condition and proceeds to Steenbokpan.

4.3 Precincts:

Farms in the vicinity are mainly utilized as game farms as well as cattle farms.

4.4 Topography and Climate:

4.4.1 Climate:

The area is classified as a dry zone, with an average rainfall of some 450mm per year. Average day temperature during the winter hunting season is 15°C with cold mornings and nights. The rainy season encompasses the hot summer months between October and April.

4.4.2 Vegetation:

Paulskloof is mixed bushveld with sandy soil and a variety of large trees. The veld is relatively open with enough natural cover to facilitate easy hunting while walking and stalking. No internal fences exist and no cattle are kept on Paulskloof.

Some identified trees are:

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

Identified grass species are:

- Digitaria erianthia
- Tracypogon specatus
- Eragrostis superba, etc.

4.4.3 Water points/sources:

A total of 12 water points with hides is fed by boreholes. This includes 3 pans where water naturally gathers in the rainy season, while being supplemented in winter from boreholes. These are the best spots for game watching and bird spotting at dawn or just before sunset. Most bushveld birds are found on Paulskloof

4.4.4 The land consists of a fertile sandy brown/red soil. The farm is divided in two, by a dirt road. The section on the other side of the road is about 20ha on which 3 workers houses are built. The flat fields, tall trees and mountainous terrain make this a very nice unit.

4.4.5 This farm has a fantastic bird life in large numbers.

4.4.6 More than 20km roads in good condition, makes accessibility possible.

4.4.7 Sufficient watering points for game exist.

4.4.8 Fencing:

The farm is game fenced with a combination of bonnox and single string wire to meet specifications. The game fence is electrified.

4.4.9 Overall the veld and farm is in a good condition, well planned and managed.

4.5 Improvements:

4.5.1 The following improvements exist on the farm:

- Lodge Area
- Main Lodge
- 3 x Chalets
- Workshop
- Storeroom with shed for 4 cars
- Shaded cover shed for various cars
- Swimming pool, butcher facilities and shooting range

Above-mentioned improvements are fenced as a unit.

4.5.2 Manager's House with workshop

4.5.2 Owner's House

4.6 Services:

Electricity:

Water:

Sewerage:

Escom

Bore holes

French drains

5 IMPROVEMENTS:

5.1 Main Lodge (245m²)



Consists of:

- Lounge area
- Dinning room
- Fitted kitchen
- Build in bar
- Walk in freezer
- Open Braai area

Finishing:

- Plastered brick structure

- Thatched Roof
- Wooden door and window frames
- Slate floors
- Ample cupboard en storage facilities for groceries and crockery
- Rock art inside
- Air conditioning

5.2 Chalet No 1: (60m²) - Verandah: (24m²)



Consists of:

- Wooden deck on upper level
- Verandah on lower level
- Bathroom with bath and shower
- Lounge and dinning room open plan

Finishing:

- Plastered brick structure
- Thatched roof
- Slate tiles on floor
- Wooden door and window frames
- Air conditioning

5.3 Chalet No 2: (40m²)

Consists of:

- Lounge/bedroom and kitchen open plan
- Bathroom with shower
- Separate toilet
- Verandah

Finishing:

- Brick structure

- Thatched roof
- Ceramic tiles
- Wooden door and window frames
- Air conditioning

5.4 Chalet No 3: (40m²)

Consists of:

- Bedroom
- Bathroom with toilet and shower

Finishing:

- Wooden structure re done with rock art
- Thatched roof
- Steel door and window frames
- Wooden verandah
- Wooden floors and bathroom slate tiles

5.5 Chalet No 4: (54m²)

Consists of:

- Lounge and Bedroom Open plan
- Toilet separate
- Bathroom with bath and shower

Finishing:

- Brick structure
- Thatched roof
- Wooden door and window frames
- Slate tiles on floor
- Rock art inside
- Air conditioning

5.6 Chalet No 5: (40m²)

Consists of:

- Bedroom
- Bathroom with toilet and shower

Finishing:

- Wooden structure re done with rock art
- Thatched roof
- Steel door and window frames
- Wooden verandah
- Wooden floor and bathroom slate tiles

5.7 Chalet No 6: (40m²)

Consists of:

- Dinning/bedroom and kitchen open plan
- Bathroom with shower
- Toilet separate
- Verandah

Finishing:

- Brick structure
- Thatched roof
- Ceramic tiles
- Wooden door and window frames
- Air conditioning

5.8 Chalet No 7:

Consists of:

- Bedroom
- Verandah
- Bathroom with shower

Finishing:

- Brick structure - plastered and painted inside
- Thatched roof
- Wooden door and window frames
- Ceramic tiles on floor
- Air conditioning

5.9 Chalet No 8:

Consists of:

- Bedroom
- Bathroom with bath, shower and toilet

Finishing:

- Brick structure
- Thatched roof
- Wooden door and window frames
- Slate floor tiles
- Plastered and painted inside
- Gas geyser

5.10 Laundry: 30m²

Finishing:

- Brick structure
- Flat sink
- Steel door and window frames
- Ceramic tiles

5.11 Office: (16m²)

Finishing:

- Brick structure
- Cement roof
- Steel door and window frames
- Slate tiles on floor

5.12 Shed and Store Room: (135m²)



Finishing:

- Stone and sink
- Cement floor

5.13 Butcher facilities: (45m²)



Consists of

- Offload area
- Walk in cold room
- Butcher section

Finishing:

- Brick structure
- Flat sink roof
- Cement floor
- Gauze fitted on all windows

5.14 Managers's house: (180m²)



Consists of:

- Kitchen
- Verandah
- Bathroom with shower and bath
- Scullery (safe)
- Lounge/dinning room open plan
- 2 x Bedrooms

Finishing:

- Brick structure
- Thatched roof
- Slate tiles on floor
- Plastered and painted inside
- Ample build in cupboards

5.15 Workshop: (200m²)

Finishing:

- Brick structure
- Zink roof
- Cement floor

5.16 Owner's House: (230m²)



Consists of:

- Large verandah (30m²)

- Kitchen with separate scullery
- Lounge/dinning room
- Changing room
- 2 x Bedrooms
- 2 x Bathrooms
- Boma with thatched roof

Finishing:

- Brick structure
- Thatched roof
- Slate floor tiles
- Wooden door and window frames
- Air conditioning
- Ample build in cupboards

5.17 Other Improvements:



- 3 x Equipped boreholes
- Swimming pool
- Workers houses - 2 x 2 bedrooms and 1 x 3 bedrooms

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 process 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 Waardasiereg, 1988, e.

7. MARKET RESEARCH:

- 7.1** For purpose of this valuation cognisance 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 Cognisance was taken of the following:

- Internal roads and accessibility
- Condition of game fencing
- Condition of improvements
- Exceptional beauty of nature
- Malaria free area
- Proximity to Johannesburg and Pretoria

8. VALUATION:

No comparable sales of properties in the vicinity could be found in the deeds office therefore the cost method will be used.

This 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. An estimate of the market value of the subject property can then be obtained by adding together the market values of the main components, land and improvements.

8.1 Improvement	Area	R/m ²	Total
Main Lodge	245m ²	R4 500	R1 102 500-00
Chalet No 1	84m ²	R4 500	R 378 000-00
Chalet No 2	40m ²	R3 000	R 120 000-00
Chalet No 3	40m ²	R2 500	R 100 000-00
Chalet No 4	54m ²	R3 500	R 189 000-00
Chalet No 5	40m ²	R2 500	R 100 000-00
Chalet No 6	40m ²	R3 000	R 120 000-00
Chalet No 7	42m ²	R3 000	R 126 000-00
Chalet No 8	42m ²	R3 000	R 126 000-00
Laundry	30m ²	R2 000	R 60 000-00
Office	16m ²	R2 000	R 32 000-00
Store with Shed	135m ²	R1 000	R 135 000-00
Butchery	45m ²	R1 200	R 54 000-00
Manager's House	180m ²	R3 000	R 540 000-00
Workshop	200m ²	R1 000	R 200 000-00
Owner's House	230m ²	R4 500	R1 035 000-00
		Sub Total	R4 417 500-00

8.2 Other Improvements:

2 x Workershouses	R 450 000-00
Swimming Pool	R 80 000-00
TOTAL	R4 947 500-00

Value of Improvements is R4 950 000-00.

With the following taken into consideration:

- Earth dams
- Beautiful scenery
- Water holes
- Accessibility
- Electric Game fencing
- Bore holes
- Feeding the water holes, etc

The land is valued at **R10 000/ha.**

Thus 1683ha @ R10 000/ha = R16 830 000-00

Value of farms is : Improvements + Land Value

R4 950 000-00 + R16 830 000-00

= R21 780 000-00

9. COMMENTS:

The farm is well maintained and is utilized to the best advantage.

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



