CDV Property Valuers (PTY) LTD

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Your ref: Mr. D.M. Gelderbloem
Date: 27th October 2020

Rental Valuation report
Victoria Bay Vendor Lots – Victoria Bay (George)



1. Request information.

1.1 Situated: Victoria Bay road, Victoria Bay, George, Southern-Cape.

1.2 Purpose of valuation: Market related rental valuation for three vendor lots at Victoria Bay.

1.3 Instruction received on the 26th October 2020.

2. Property – details.

a. Description of property.

The three lots form part of the car park which is situated on the outside to the entrance of Victoria Bay Beach area. There are no power points available and the ablution facilities and water are on the beach front only.

b. Registered Owner details.

Municipality George

c. Location of property.

The subject property is situated in Victoria Bay Road, Victoria Bay, George (Southern-Cape).

3. Local authority information.

a. Municipality.

Subject property falls in area administered by the George Municipality.

b. Zoning/Use.

Zoning is Open Space Zone III – Current use is parking/Vendor Lots.

4. Improvements.

Vacant Land.

5. Valuation method used.

5.1 Market Value.

Market value can be defined as the probable price that a willing and informed purchaser will pay a willing and informed seller in a normal open market transaction at the date of valuation, when neither party is under any anxiety or compulsion to sell or purchase, other than their normal desire to transact.

5.2 Direct comparable Method of Valuation.

This is the approach or method preferred by our courts and consists of finding suitable recent sales of comparable properties within the same area and using them to help arrive at a market related value for the subject property.

6. Valuation:

After certain adjustments where made for difference in time of rent to date of valuation, locality and local market information to compile valuation report. The rental information are as follows.
Open areas allocated for traders at the Outeniqua Farmers Market are available at R 450 per month – obtained from a vendor at Outeniqua Farmers Market.
Any vendor making use of an electrical point pays R 50.00 per day. It is also our opinion that over the Festive season (Peak season) the rent will double.

***Please take note that we cannot confirm these figures received. As the owner of the above mentioned market does not want to give out his rental information".**

Valuation of subject property

7. Market rental

We are of the opinion that a fair market rental amount per month for the lots are;

Off Season: **R 700.00 per month**

Peak Season: **R 1,400.00 per month**

8. Valuation certificate.

I, J.S. Bosman declare that I have inspected the above-mentioned property and I am of the opinion that the fair and reasonable market rental for above mentioned vendor lots at Victoria Bay is **R 700.00** per month **(VAT Included)** during off season with and **R 1,400.00** per month **(VAT Included)** during peak season escalation of 8% per annum. The Valuer was not influenced by anybody concerning this valuation. This valuation was done to the best of my ability with information to my disposal.

Thus done and signed on this 27th day of **October 2020** in George.

Kindly note that neither the whole nor any part of this valuation or any part of this valuation or any reference thereto may be included in any published document, circular or statement, nor published in any way without my written consent or approval of the form and context in which it may appear.

8. Caveats.

8.1 I do not have present or contemplated interest in this or any other properties or any other interests, which would affect the statements or values contained in this valuation report.

8.2 We have assumed that the property and its value are unaffected by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful.

8.3 This Certificate is issued without any changes/corrections.

8.4 This valuation certificate has been prepared on the basis that full disclosure of all information and factors which may affect the valuation should have been made to ourselves and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made.



J.S. Bosman M.I.V. (SA)
Professional Valuer 2450
Nat. Dipl. Prop Valuations
Appraiser for Master of Supreme Court (Pretoria)