

Corporate Disposal



AUCTIONEERS

PROPERTY AUCTION

DEVELOPMENT OPPORTUNITY

Land and Residential Facility

Paradise Drive | KwaDabeka, KwaZulu Natal

Erf 776 KwaDabeka



Auction Date & Time: Tuesday, 12 July 2016 – 12H00

Venue: 59 Henwood Road, New germany

Auctioneers: Tim Varenzakis – 082 371 1069

Contact for further info:

Daniel Pelkowitz

Cell: 072 360 7510 • Email: danielp@whauctions.com

Joshua Pelkowitz

Cell: 072 536 5482 • Email: joshuap@whauctions.com

WH Auctioneers Properties (PTY)

Ltd

578 16th Road, Randjespark,

Midrand

Tel: 0115745700

www.whauctions.com

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WH AUCTIONEERS PROPERTIES (PTY) LTD.

Company Registration Nr.: 2012/202070/07

Directors: S. Winterstein, E. Varenzakis

578 16TH ROAD, RANDJES PARK, MIDRAND, 1685 • PO BOX 557, KELVIN, 2054

TEL: 011-5745700 • FAX: 011-5745709

EMAIL: INFO@WHAUCTIONS.COM • WEB: WWW.WHAUCTIONS.COM

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1. GUIDELINE FOR THE AUCTION

Auction date & venue: Tuesday, 12th of July 2016 @ 12pm 59 Henwood Road, New Germany, KwaZulu Natal.

Registration: Bidders can register day prior to auction or from 11am to 12pm on auction day at the property. Identity document and FICA documents required.

All potential buyers need to lodge the required registration fee (R25 000), by bank guaranteed cheque or EFT. No cash will be accepted. Banking info will be provided when requesting registration forms.

Once registered each buyer will be issued with a buyer's card reflecting a buyer's number.

Upon signing the registration, you will have acknowledged and accept the Terms and Conditions. Buyers will bid by raising hands, nodding or glancing at the auctioneer.

Registration Fee: R25 000.00 (Refundable on unsuccessful bid)

Deposit: 21.4%

Confirmation period: 14 days.

Guarantees: balance of the purchase price payable within 21 days after confirmation of sale.

The bid price excludes the buyer's commission which is added on top of the purchase price.

Example: Highest bid with buyer's premium

Bid Price: R 100 000.00

Buyers comm (10%) R 10 000.00

on the Buyer's Premium R 1,400.00

Total Purchase Price R 111 400.00

The auctioneers have the right to bid on the auction up to a reserve price as mandated by the seller. When the auctioneer knocks down the property to the highest bidder the successful buyer will sign the Conditions of Sale and comply with all the terms laid out within the agreement.

A deposit of 21.4% is payable on the fall of the hammer. This is made up of the Buyer's commission 10% plus VAT = 11.4% and 10% on the property price

The deposit is payable by way of a Bank Guaranteed cheque or electronic transfer. The deposit and buyer's premium are deposited into the WH Auctioneers Trust account.

For queries regarding the properties on auction contact:

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Joshua Pelkowitz: 072 536 5482

WH Auctioneers offices: 011 574 5700

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2. GENERAL

Property Address: Paradise Drive, KwaDabeka, Kwa-Zulu Natal
 Erf & Suburb & City: Erf 776 KwaDabeka, Kwa-Zulu Natal

3. TITLE DEED INFORMATION

Deeds Office: Pietermaritzburg
 Title Deed No.: TF1/1986
 Zoning: Business and General
 Erf Size: 19 996m²
 GBA: Approx. 1 210m²

4. LOCALITY

The subject property is located in KwaDabeka just outside **New Germany** in KwaZulu Natal. New Germany is a town situated just inland from Durban in KwaZulu-Natal, South Africa. It has been incorporated firstly into Pinetown and now into eThekweni.

The town today consists of an industrial area bounded on two sides by Otto Volek Road and Shepstone Road; as well as a large, hilly, residential area whose main arterial roads are Sander Road and Glamis Avenue.

The GPS co-ordinates of the property are as follows:

S - 29°77'45.84"
E - 30°90'30.28"



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5. DESCRIPTION OF IMPROVEMENTS

The subject property consists of 6 residential buildings located on approximately 2 hectares of land. The buildings are currently utilised as hostels for employees of businesses in and around New Germany.

The improvements consist of the following:

- 4 X two storey walk-ups, each consisting of 16 standard rooms (approx. 20m² each) all with communal kitchens and toilets. Each room has built in cupboards. The kitchens have built in cupboards and sinks. Floors are polished concrete while walls are plastered and painted brickwork.
- 1 X two storey walk-up, consisting of 13 standard rooms (approx. 20m² each) all with communal kitchens and toilets. Each room has built in cupboards. The kitchens have built in cupboards and sinks. Floors are polished concrete while walls are plastered and painted brickwork. The ground floor of this building consists of a communal hall as well as a gym.
- 1 X single storey building, consisting of 5 larger rooms, a communal kitchen and toilets. These units are larger than the standard 20m² units and measure approximately 30m² each. Each room has built in cupboards. The kitchens have built in cupboards and sinks. The unit also contains a lounge and dining area. Floors are polished concrete as well as parquet flooring in the kitchen and carpets in the lounge. Walls are plastered and painted brickwork.

In total, there are **82 rooms**.

Power supply to the site is 220KVA. There are no pre-paid electricity meters. Electricity and water costs are paid for by the owners. Tenants do not currently pay for services.

Each building has at least 2 geysers.

Access to the site is gained through a gate which is monitored by 24-hour security.

There is ample land for further development either for retail or residential space.

It must be noted that there are no retail centres in this area which may present an opportunity to erect a community retail centre on the site.

Summary

Roof:	Pitched roof with clay roof tiles and PVC gutters and downpipes
External Walls:	Face brick
Internal Walls:	Plastered and painted brickwork
External Floors:	Concrete screed/Paved walkways
Internal Floors:	Concrete
Parking:	Covered parking is available on site
Security:	the property is secured by 24-hour security as well as fencing.

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Condition: The property appears to be in a fair condition with minor maintenance work required. There are 2 geysers which are currently being replaced by the owners. There are a few leaking taps which have been noted and reported to the owners of the property.

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6. INCOME AND EXPENSES

LATEST RENT ROLL

DATE: 15-03-2016

B/R NOS	STAFF ROOM	RATES
1	GUMBI PZ --GLTA	825
2	NGCONGO P--PRIVATE	825
3	TEMBE IA -- GLTA	825
4	SUKAZI MD--GLTA	825
5	DLAMINI SB --PRIVATE	825
B/R NOS	SECTION LEADERS ROOM - 5B	RATES
1	MAROOESH NT -- KEVIN ATKINSON	384.9
2	NIKWE WVM --PRIVATE	384.9
3	MSIBI ME -- GLTA	384.9
B/R NOS	SECTION LEADERS ROOMS- 5D	RATES
1	NYEMBE SW -- PRIVATE	384.9
2	MALATJIE SN-- GLTA	384.9
3	GASA SS --GLTA	384.9
4	MHLONGO BJ --PRIVATE	384.9
5	NGCOBO MM-- GLTA	384.9
B/R NOS	SECTION LEADERS ROOMS - 5E	RATE
1	NTSELE B-- BONJOMANE	384.9
2	MPANZA JS-- IPSS	384.9
3	NDLOVU LN -- PRIVATE	384.9
4	RADEBE MD-- PRIVATE	384.9
5	MDUNGE TA	384.9
B/R NOS	SHARING ROOMS - BLOCK 1A	RATES
1	MKHWANAZI C- (paying for 2 beds) --MIC	571.8
2	MOTSEO MT (paying for 2beds)--MIC	571.8
3	MAFANELE E (paying for 2 beds)--MIC	571.8
4	EMPTY	
B/R NOS	SHARING ROOMS -BLOCK 1B	RATE
1	MHLAKOANA VS --PRIVATE -(single)	284.9
2	empty	
	empty	
3	GUMEDE BV--PRIVATE	571.8
4	ZULU NB-- PRIVATE	571.8
B/R NOS	SHARING ROOMS -BLOCK 1C	RATE
1	MTSHALI B --GROUP 5	286
	MOAKOANA KA--GROUP 5	286
2	HURST CE-- GROUP 5	571.8
3	EMPTY	
	EMPTY	
4	MAKHOBABA MT --GLTA	286
	DLAMINI--GROUP 5	286

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B/R NOS	SHARING ROOMS -BLOCK 1D	RATE
1	HADEBE JK ---GLTA	286
2	EMPTY	
3	HLONGWA BP---PRIVATE- paying for 2 beds	571.8
4	SEBEKO MM	571.8
B/R NOS	SHARING ROOMS -BLOCK 2A	RATE
1	MANI V---GLTA	286
2	MANDONGENI SM-- BELLWOOD - (paying for 2 beds)	571.8
3	MDEBENGU MA - BELLWOOD	571.8
4	MDENBENGU RB- BELLWOOD	571.8
B/R NOS	SHARING ROOMS -BLOCK 2B	RATE
1	XULU LD ---GLTA -(paying for 2 beds)	572
2	MAVUSO BO ---GLTA (paying for 2 beds)	572
3	MAZIBUKO MP --REGGERS- (paying for 2 beds)	571.8
4	NDLOVU XZ---PRIVATE	571.8
B/R NOS	SHARING ROOMS -BLOCK 2C	RATE
1	ZUMA BG ---GLTA	286
2	ZONDI ZD---PRIVATE	571.8
3	ZUMA MM	286
	MASINGA GP---GROUP 5	286
4	MKHWANAZI ET---PRIVATE-(paying for 2 beds)	571.8
B/R NOS	SHARING ROOMS -BLOCK 2D	RATE
1	EMPTY	
	EMPTY	
2	MKHIZE SSS- LUNGILE NGIDI	286
	EMPTY	
3	EMPTY	
	NXUMALO MN- LUNGILE NGIDI	286
4	SHEMBE S- LUNGILE NGIDI - paying for 2 beds	286
B/R NOS	SHARING ROOMS -BLOCK 3A	RATE
1	MBOTHWE L---PRIVATE - paying for 2 beds	571.8
2	NZAMA B-- MIC -- paying for 2 beds	571.8
3	NSUKWINI B --PRIVATE	571.8
4	MKHIZE LN --LUNGILE MKHIZE	286
B/R NOS	SHARING ROOMS -BLOCK 3B	RATE
1	NDLOVU SM ---GLTA	286
2	MAHLOMBE WVM	286
	KHUBEKA PS	286
3	MIYA N - BELLWOOD	571.8
4	MHLONGO SI - KEVIN ATKINSON	571.8
B/R NOS	SHARING ROOMS -BLOCK 3C	RATE
1	KHUMALO SA---PRIVATE	286
	EMPTY	
2	NKOSI MS---PRIVATE - paying for 2 beds	571.8
3	ZUNGU G - BELLWOOD- paying for 2 beds	571.8
4	SITHOLE SA---PRIVATE	571.8

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1	MKHIZE MA---GLTA --single	286
2	KHUMALO JS---GROUP 5	286
	NZUZA SN-- GROUP 5	286
3	MBATHANE E---PRIVATE	286
	EMPTY	
4	MBELE S--MIC -- paying for 2 beds	571.8
B/R NOS	SHARING ROOMS -BLOCK 4A	RATE
	GUMEDE WM--GLTA --single	286
	MZIMELA GM--PRIVATE	571.8
	MTHEMBU SB--PRIVATE---paying for 2 beds	571.8
	EMPTY	
	KHUMALO MN--PRIVATE	286
B/R NOS	SHARING ROOMS -BLOCK 4B	RATE
1	DLADLA B---GLTA	286
	EMPTY	
2	GASA ZJ---GLTA	286
	MADIDA NX---BELLWOOD	286
3	GUMEDE MJ---GLTA--paying for 2 beds	571.8
4	BHENGU X---GLTA---paying for 2 beds	571.8
B/R NOS	SHARING ROOMS -BLOCK 4C	RATE
1	MBULAWA G---GLTA--single	286
2	MAZIBUKO B	286
	EMPTY	
3	MYENI XH ---PRIVATE	571.8
4	KHOZA MM--PRIVATE	571.8
B/R NOS	SHARING ROOMS -BLOCK 4D	RATE
1	MBATHA AP ---PRIVATE	286
	MBATHA SZ---PRIVATE	286
2	MASINGA TW--- GROUP 5	286
	EMPTY	
3	MAGUM S--BELLWOOD	286
	PUKULA J-- BELLWOOD	286
4	MLITWA FT---PRIVATE---paying for 2 beds	571.8

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In terms of the rent rolls above:

Gross Monthly Income is **R37 721.40**

Income Schedule		
	Calculation	Total
Gross Annual Income (Based on latest Rent Rolls)	R37 721,40, X 12	R 452 656,80
Less Expenses (30%)		-R 135 797,04
Approximate Net Annual Income		R 316 859,76

Owners are responsible for all property expenses including rates and taxes, water, electricity, maintenance etc. The expenses are approximately 30% of the gross annual income.

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7. SITE PHOTOGRAPHS



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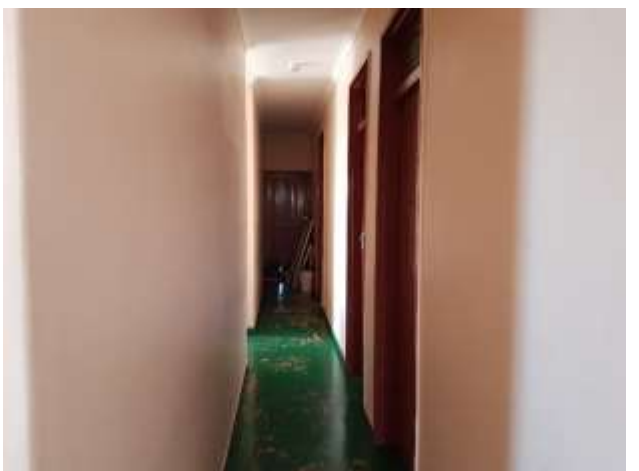
Directors: S. Winterstein, E. Varenzakis

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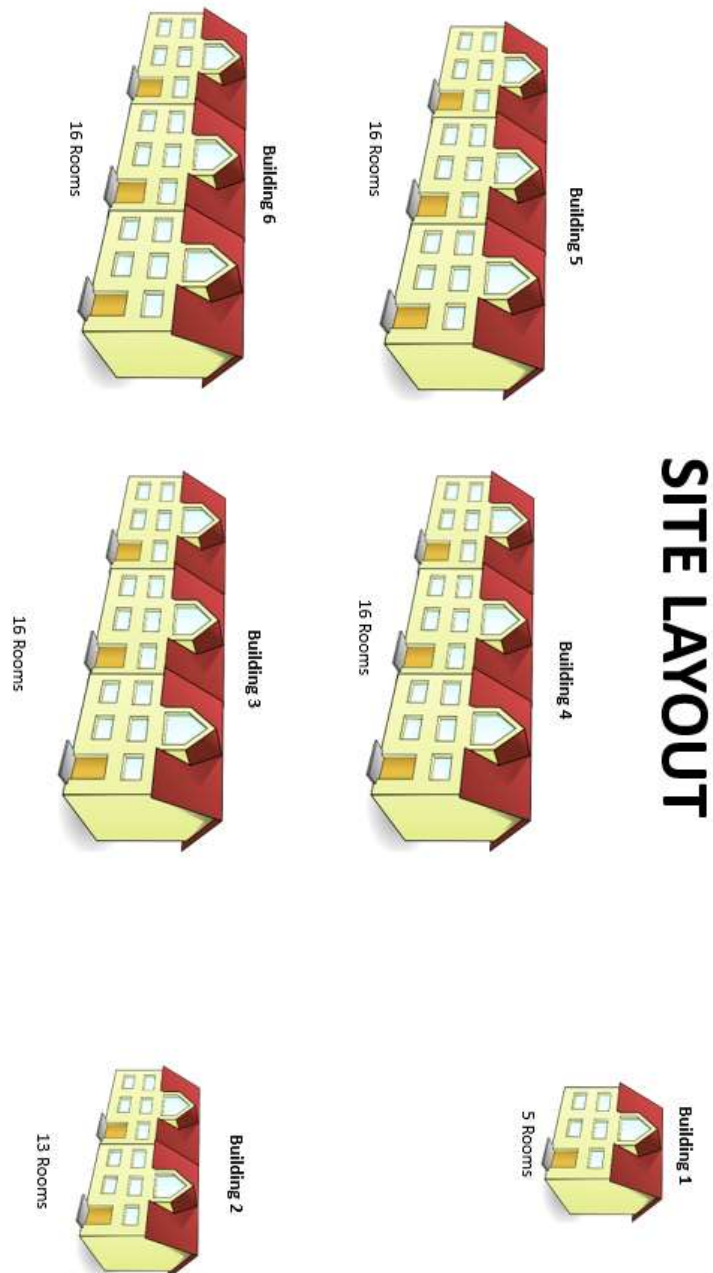
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8. SITE LAYOUT



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9. MUNICIPAL ACCOUNTS



**THE METRO BILL
REVENUE DEPARTMENT**
P.O. BOX 828, DURBAN 4000
Tel: (031) 324 5000 Fax: (031) 324 5111
email : revline@durban.gov.za
web : www.durban.gov.za
COUNCIL VAT REGISTRATION No 488 019 3505

Customer Vat No: 4270194444

P O BOX 90
NEW GERMANY
3620

TAX INVOICE

ACCOUNT NUMBER	DATE OF ACCOUNT
721 0654 5088	2016-04-25
GUARANTEE	DEPOSIT
0.00	6764.00

Post Office Allocation 0018 0018

Post Office Poskantoor 72106545088

9 1800 721 065 450 885

11350 0721 0654 5088

04001 721 0654 5088

REFERENCE	ACCOUNT DETAILS	AMOUNT
16-04-18NE 112009	BALANCE BROUGHT FORWARD	4642.02
	PAYMENT - THANK YOU	4642.02CR
	TRADE REFUSE-NORMAL APR	
	764A PARADISE RD KWA DABEKA CLERNAVILLE 3602	* 1000.00
112009	DSW CUSTOMER SERVICE LINE - TELEPHONE 3118804	
	BTM HTRE-240L COMM. APR	
	764A PARADISE RD KWA DABEKA CLERNAVILLE 3602	* 226.00
	ELECTRICITY ACCOUNT	
	FOR METER READING QUERIES, PHONE 0313116550/51/52	
	A707 KWADABEKA	
e7000908	SCALE 001 - BUSINESS AND GENERAL	
	METER NBR. 00000018859 - ROUTINE	
	FROM 22 MAR 2016 TO 18 APR 2016	
	BASIC 704614 705876 1262*1 kwh	* 1844.03
	SERVICE CHARGE	* 191.20
	VAT RAISED ON ITEMS '00'	456.57
	Due to the drought, all consumers are to reduce their municipal water consumption by 15% in all areas.	
	TOTAL AMOUNT PAYABLE BY 2016-05-16	3717.80

MAKE
THINGS
HAPPEN



NEDBANK

Complete a Nedbank Deposit Slip located at any Nedbank Branch when making payment over the counter. The eThekweni Municipality no longer accepts deposits to a bank account number.
To complete your deposit slip: simply indicate on the deposit slip to credit 'eThekweni Municipality', quote your mandatory 11 digit Metro Bill account number in the reference field, fill in the amount and hand the deposit slip to the Teller. Nedbank is not obliged to accept your deposit if your Metro Bill reference number is not clearly reflected on the deposit slip.

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