"A"

APPRAISAL CORPORATION

My Reference : **AC220319 BVI900 85IR-406 Expropriation**

Your Reference : **AVN/SG/00045667**

Date : **25 March 2024**

ATTENTION: MR ADRIAAN VAN NIEKERK

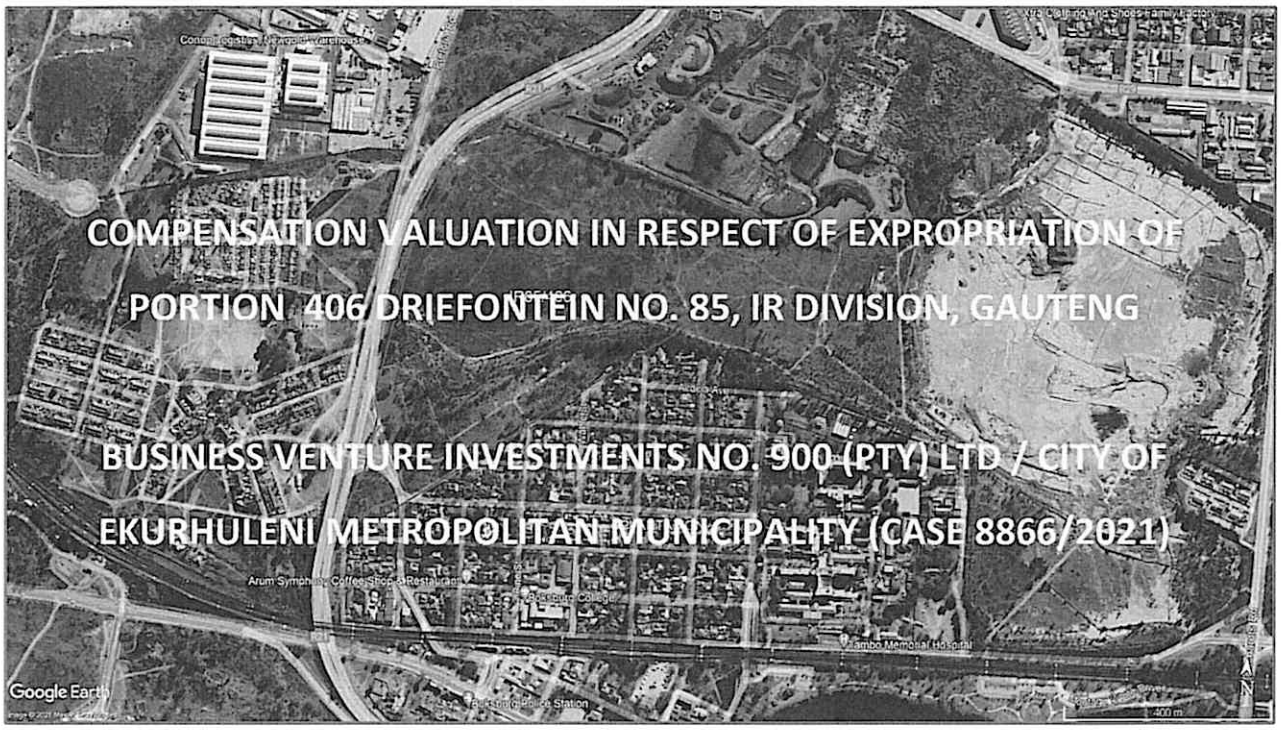
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VALUATION REPORT

COMPENSATION VALUATION IN RESPECT OF EXPROPRIATION OF PORTION 406 DRIEFONTEIN NO. 85, IR DIVISION, GAUTENG

BUSINESS VENTURE INVESTMENTS NO. 900 (PTY) LTD / CITY OF EKURHULENI METROPOLITAN MUNICIPALITY (CASE 8866/2021)

1. INSTRUCTION

1.1 I was instructed by MacRobert Attorneys to motivate a compensation recommendation for Portion 406 Driefontein No. 85, IR Division ("**Subject Property**"), which was expropriated by the City of Ekurhuleni Metropolitan Municipality ("**CEMM**").

1.2 The Subject Property owned by Business Venture Investments No. 900 (Pty) Ltd ("**BVI900**"), was expropriated by CEMM on 30 April 2019[1] and **nil** compensation was offered.

1.3 The purpose of this valuation report is to motivate compensation for this expropriation, as per section 12[2] of the Expropriation Act[3] and with due regard to the provisions of section 25 of the Constitution, 1996.

1.4 CEMM expropriated the Subject Property in terms of section 9(3) of the Housing Act[4], read with section 5 of the Expropriation Act.

1.5 Open market value is based on the Highest and Best Use of a property. These are the definitions[5] used in our report, as described by the International Valuation Standards Council ("**IVSC**"):

1.5.1 Market Value

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

1 As per Local Authority Notice 145 of 2019, Notice of Expropriation, in Provincial Gazette No. 34, pages 215-217, dated 06 February 2019. The CEMM took possession of the Subject Property on the same date as the date of expropriation, i.e. 30 April 2019.
2 Market value, actual financial loss caused by the taking and *solatium*.
3 Act No. 63 of 1975.
4 Act No. 107 of 1997.
5 International Valuation Standards 2022.

1.5.2 Highest and Best Use

"The highest and best use must be physically possible (where applicable), financially feasible, legally allowed and result in the highest value. If different from the current use, the costs to convert an asset to its highest and best use would impact the value."

1.6 Section 12 of the Expropriation Act, 1975

1.6.1 Compensation considerations will be carried out with due regard to the provisions of the Expropriation Act. Subsection 12 (1) prescribes the basis of compensation, i.e.:

"The amount of compensation to be paid in terms of this Act to an owner in respect of property expropriated in terms of this Act, or in respect of the taking, in terms of this Act, of a right to use property, shall not, subject to the provisions of subsection (2), exceed-

(a) in the case of any property other than a right, excepting a registered right to minerals, the aggregate of-

(i) the amount which the property would have realized if sold on the date of notice in the open market by a willing seller to a willing buyer; and

(ii) an amount to make good any actual financial loss caused by the expropriation;"

1.6.2 Furthermore *solatium* as per subsection 12 (2)

1.7 Compensation should furthermore have due regard[6] to the provisions of section 25 of the Constitution and specifically to subsection 25 (3) which reads as follows: *"The amount of the compensation and the time and manner of payment must be just and equitable, reflecting an equitable balance between the public interest and the interest of those affected, having regard to all relevant circumstances, including-*

(a) the current use of the property;

(b) the history of the acquisition and use of the property;

(c) the market value of the property;

(d) the extent of direct state investment and subsidy in the acquisition and the beneficial capital improvement of the property; and

(e) the purpose of the expropriation."

1.8 Date of Valuation: 06 February 2019, the date of Notice of Expropriation.

1.9 The Subject Property was visited between 10 and 11 November 2021. My market research was conducted during the period from my inspection until the date of this report.

6 Du Toit v Minister of Transport (CCT22-04) [2005] ZACC 9; 2005 (11) BCLR 1053 (CC); 2006 (1) SA 297 (CC) (8 September 2005).

2. NEIGHBOURHOOD AREA & LOCATION (Refer Figures 1 & 2)

2.1 The Subject Property is located in Boksburg, ±5km directly south of OR Tambo International Airport[7]. Boksburg is located in Region A, which is the central western part of the CEMM, with the other primary towns making up this region, Germiston, Kempton Park, Benoni, Edenvale and Bedfordview.

2.2 Original development of this region took place alongside the East Rand Mining Belt, with many areas undermined and/or affected by mining.

2.3 The N12 National Road is found alongside the northern part and the N17 National Road alongside the south of the region. The main arterial roads are Main Reef Road (R29) extending past the north of Boksburg in an east-west direction, Commissioner/Lower Boksburg Road further to the south. Atlas/Van Dyk Road (M43) on the eastern side of the region extending in a north-south direction, with Rondebult Road (R21) to the west of this, extending north, becoming the R21 Freeway to the south-west of ORTIA. This is to the east of Pretoria Road (M44) another main route in the region. A suburban railway line is found between Main Reef and Commissioner Roads.

2.4 The Subject Property is located to the immediate north of Plantation, an established residential suburb, directly north-west of the Boksburg CBD[8]. Rondebult Road (dual carriage way) is found alongside the western and north-western boundary of the property, with access gained from a slip road and/or Comet Road on the south-western side. Comet Road and the slip road traverses over the property to also provide access to Plantation to the south-east. The result of this is that ±0.33ha of the property is encumbered by this road infrastructure. It furthermore severs ±0.93ha of the south-western tip of the property[9]. Main Reef Road is found ±500m directly to the north, Pretoria Road ±80m to the north-west, with the suburban railway line[10] ±160m directly south and Commissioner Road ±200m to the south. Considering the proximity to this transport infrastructure the property has excellent connectivity.

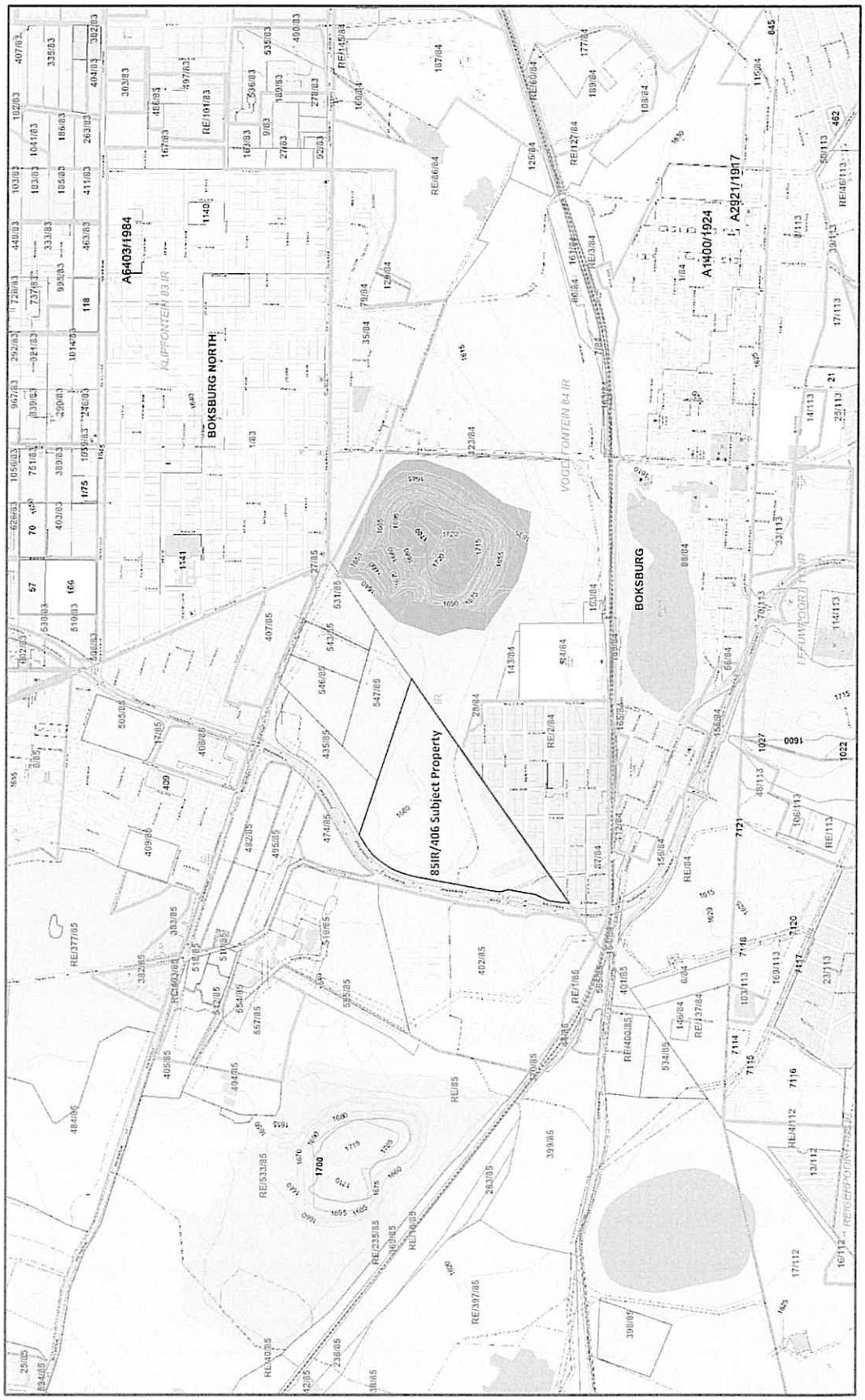
2.5 The ERPM Golf Course is ±750m to the north-west, with Boksburg Lake adjacent to the Boksburg CBD, ±750m to the south-east. The surrounds comprise a combination of existing and new townships, interspersed with old mining land and mining housing.

7 ORTIA.
8 Central Business District.
9 This is some of the land with approval for future Residential 4 usage.
10 Boksburg Railway Station is around 320m directly south-east, albeit in a derelict state.

Figure 1: Aerial Imagery Showing Location of Subject Property (red)



Figure 2: Topo-Cadastral Imagery Showing Location of Subject Property (red)



3. SUBJECT PROPERTY

3.1 Property Description & Ownership (Refer Figures 1, 2, 3, 5 to 7)

3.1.1 The Subject Property, Portion 406 Driefontein No. 85, IR Division, was at the time of expropriation, held under Title Deed No. T165522/2005 in favour of BVI900 (Reg. No. 200401099007), at the Pretoria Deeds Registry. BVI900 acquired the property on 23 September 2005 from Witwatersrand Gold Mining Realisation Trust for R1,000,000, a related entity. It has an extent of **33.6847ha**, as depicted by SG-Diagram No. 6038/2004.

3.1.2 Ibrahim Mia (ID No. 7608095059088), Yahya Muhammad Ameen Mia (ID No. 7603305105086) and Willem Lambertus Vos (ID No. 6508145111080) are the current active directors of BVI900.

3.1.3 BVI900 is a not a VAT vendor and will not be entitled to VAT on any compensation.

3.1.4 As can be seen from **Figure 3**, the site is a triangular polygon. The southern part was improved (refer par. 3.3.1) with mining buildings, but these have been demolished before the date of expropriation. Some of the old roads which serviced these buildings are still noticeable on the site, as well as some Bluegum trees in this section. The property is relatively even lying, other than for the northern part which is a slight depression (old TSF[11] site) after mine rehabilitation, and as a result currently an artificial wetland[12]. Some stormwater trenches are found between the previously improved section and TSF area.

3.1.5 Offer to Purchase

On **20 October 2006**, the Trustees of the Truzen 12 Trust ("purchaser" Zenprop) made an offer to BVI900 and Business Venture Investments No.691 (Pty) Ltd ("sellers"), to purchase the whole Subject Property. This offer can be summarised as follows:

(i) The purchase price[13] was based on a rate of **R145 per m²**[14] of Developable Land, less actual service cost[15], but on provision that the ultimate price will not be less than **R100 per m²**[16].

(ii) It was conditional that:

(a) Approval is obtained by purchaser, within 9 months from the local authority, for conditions of establishment of a township and consent to commence construction.

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11 Tailings Storage Facility.
12 During the early part of the previous century, before it became a slimes dam around 1915, it appears undeveloped (pages 12 & 16), whilst it was used as sport fields between 1911 and 1915 (page 47) - PGS Heritage Report 04 May 2010.
13 Escalating at the Consumer Price Index ("**CPI**") until transfer.
14 Maximum price of **R48,842,815**. At the time it was assumed that the bulk of the property is developable.
15 Defined as external services to the property, i.e. bulk services.
16 Minimum price of **R33,684,700.**

Figure 3: Aerial Imagery of Subject Property (red), dated 05 May 2019



(b) Within 9 months Ergo (a division of Anglogold Ashanti) obtains a closure certificate for slimes dam from DMR[17]; obtain an exemption and/or approval from the National Nuclear Regulator in respect of the radon emissions to allow industrial development.

(c) Acceptance by DMR of risk assessment report for development approval in terms of the Mines Health and Safety Act, 1996.

(d) Obtain environmental authorisation of the development and demolish the 38 housing units on the property.

(iii) The minimum price of R100 per m² can only be considered an absolute minimum proxy of value as at the date of valuation (06 February 2019), some 12.3 years later.

(iv) It was furthermore for the development of an industrial development, which generally yields a lower land rate than commercial and residential properties.

(v) Although it was subject to approvals, the uncertainty about approval outcomes and cost considerations, would have impacted on price considerations. The maximum service cost of R45 per m², appears overtly conservative (high), considering bulk service cost as at December 2017 was in the order of R36.11 per m² (refer par. 3.3.5 (ii)). If adjusted at the CPI, to the date of valuation, it comes to **R37.97 per m²** (adjusted at the BER BCI[18] it comes to R39.04 per m²).

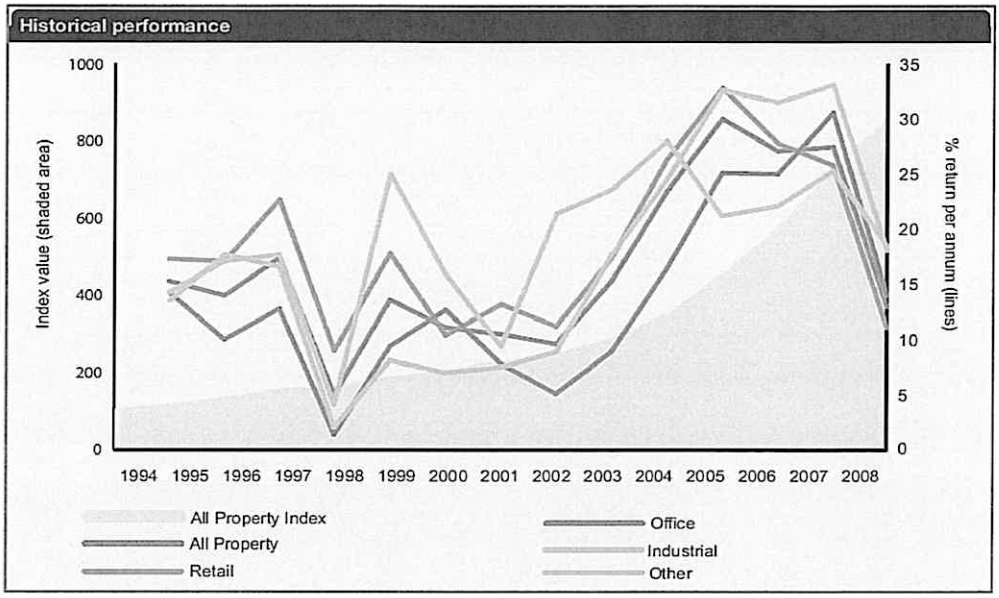
(vi) Clause 7 of this offer provides for the adjustment of the price at the CPI. If this is applied to understand the offer in current terms, the gross price (R145 per m²) can be adjusted at the CPI to the date of valuation, minus the adjusted bulk service cost of R37.39 per m². This indicates a land rate of **R256.03 per m²** as at 06 February 2019, which equates to a value in the order of **R26,678,302** for the ±104,198m² of approved rights and a rate of **R168.35 per m²** for the remainder, with a total value of **R65,844,054**.

(vii) This offer was made at a time when the property market was fast approaching its peak, followed by the global subprime collapse of markets in 2007/2008 (refer **Figure 4**). Informed buyers would therefore have had a more cautionary approach, with most likely a more conservative offer.

(viii) This value must then still be considered with circumspection (refer par.'s (iv), (v) & (vii)). Also, the CPI is not necessarily aligned to property price inflation, which is often higher.

17 Department of Mineral Resources, Regional Manager, Gauteng Region.
18 Bureau for Economic Research Building Cost Index (non-residential tender prices).

Figure 4: Extract of SAPOA/IPD South Africa Annual Property Index[19]



(ix) As per the owner there are a number of likely reasons why this offer did not culminate into a final sale, even though the parties entered into the initial agreement with serious intent. These reasons are amongst others the following:

(a) As planning progressed in obtaining some in principle approvals and the market was buoyant, Michael Jordaan[20], a director of BVI900 and the main negotiator in this transaction, was of the view that the offer price was understated.

(b) Jordaan was of the opinion that the offer price of around R1,000,000 per hectare (minimum price of R100 per m^2) was not realistic and that it should have been more in the order of R1,500,000 per hectare. Furthermore, he was of the view that the offer allows for such an increase, although it provided for a CPI increase. Zenprop contested this, whilst Jordaan was steadfast in his views. As a result, a further offer document at a price of **R50,500,000** (±R150 per m^2), was drawn up by the seller and signed on 14 November 2007. It was an unconditional offer which granted the purchaser until 28 February 2008 to accept. The purchaser never accepted or signed this further offer, due to the price increase and absence of suspensive conditions. This was most likely the main reason why the original transaction did not proceed.

(c) Furthermore, the planning and environmental assessment coincided with the 2007/2008 market turmoil and may have discouraged investment as the market approached its peak.

19 31 December 2008.
20 Since deceased.

(d) This was exacerbated by delays experienced in the planning process, due to slow responses from the relevant government offices. It included challenges experienced with the northern component (±23.26ha), due to the concerns about a possible wetland in this section and difficulties in obtaining a radon exemption certificate.

(e) The planning was primarily for an industrial usage and not the current ±10ha of residential usage, which at the time triggered more opposition from the Plantation residents.

3.2 Title Conditions & Servitudes

The following title conditions are registered against the current Title Deed of the property, i.e.:

3.2.1 *Condition 1*: Certificate of Rights to Minerals No. K4735/1989 in favour of Witwatersrand Gold Mining Company Ltd. In terms of section 3(1) of the Mineral and Petroleum Resources Development Act[21], the State has become the custodian of all mineral rights. On 23 July 2018 the DMR stated they have "*no objection to the proposed township establishment*".

3.2.2 *Conditions 2 to 4*: Historical expropriations by the South African Railways and Harbour Administration. These do not affect the property or its development potential.

3.2.3 *Condition 5*: Powerline servitudes over Remainder Driefontein No. 85, in favour of Eskom, as per Notarial Deed of Servitude K2114/1993S. It does not appear as if this impacts on the property and/or its development potential.

3.2.4 *Condition 6*: Pipeline servitude in favour of Cape Morgan (Pty) Ltd, as per Notarial Deed of Servitude K6078/2002S. It does not appear as if this impacts on the property's development potential. There is provision for a pipeline route, north of the proposed development on the property. This is depicted (line A-Q) on the proposed Comet Extension 8 approved layout plan[22].

3.2.5 *Condition 7*: Right of way servitude in favour of Cape Morgan (Pty) Ltd, as per Notarial Deed of Servitude K7263/2003S. It does not appear as if this impacts on the property and/or its development potential.

21 Act No. 28 of 2002.
22 Drawing No. Comet8Lay A2/2018.09.03, dated 03 September 2018. Pipeline (3m wide) route is also found on approved SG-Diagram No. 4317/2008.

3.3 Land Use History, Zoning & Township Approval

3.3.1 Based on the "Motivating Memorandum" compiled by Urban Dynamics[23] which formed part of the 13 July 2007 township establishment application[24], the property was originally used for mining activities and had several mining houses (married quarters) thereon. These houses have since been demolished[25] as part of the mine closure. The TSF on the northern side has since been reclaimed. This includes the retention of a sludge-pipe as a pipeline servitude (refer par.'s 3.2.4 & 3.3.5(iii)). The reclamation excavation and settlement of the old TSF, created a slight depression of the northern part, which resulted in the establishment of an artificial wetland[26] in this part. Based on the SAS report this should not impact on utility of the site as *"Development of the entire subject property is therefore considered appropriate from a freshwater resource management point of view*[27]*"*

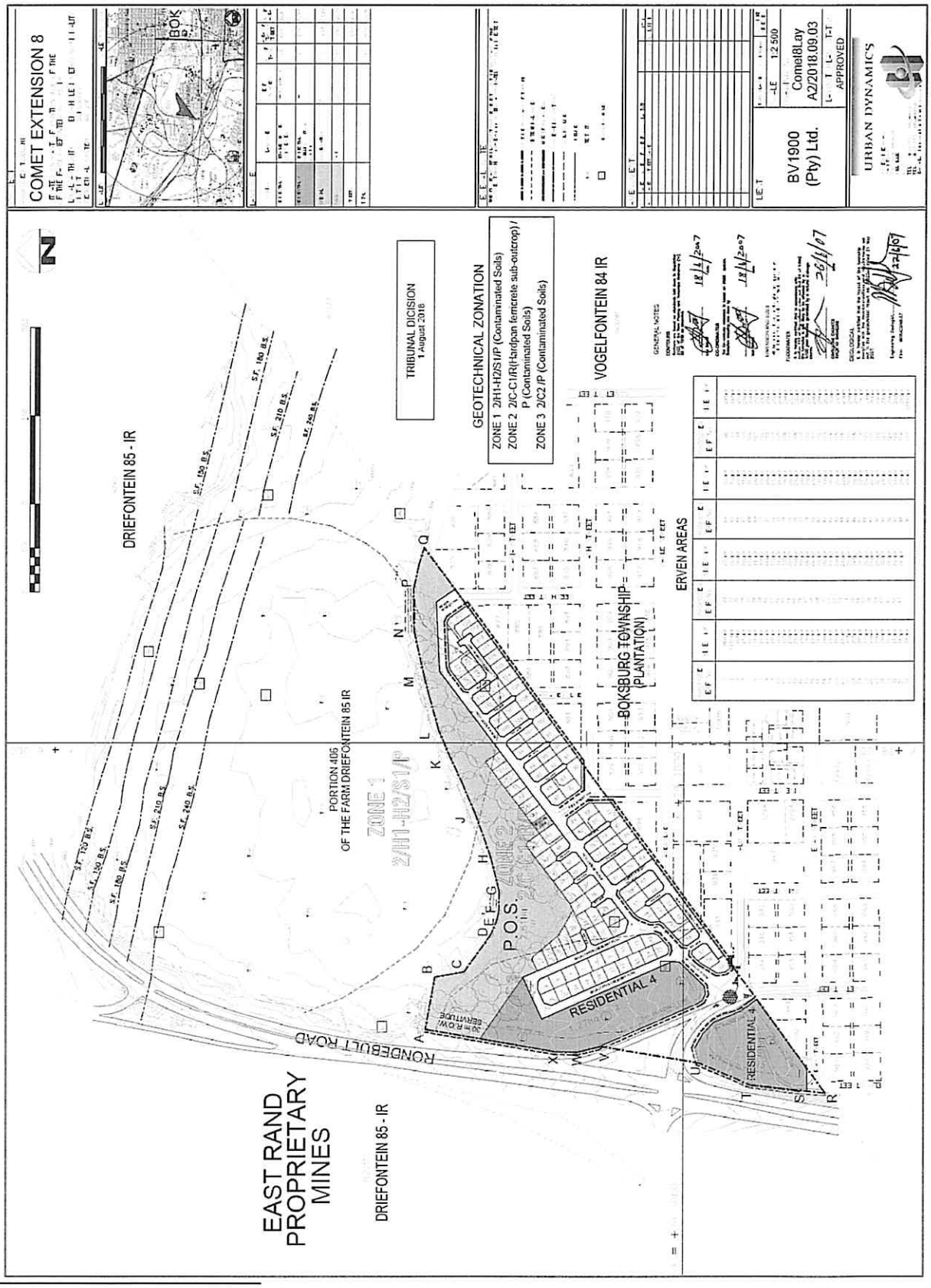
3.3.2 The 2007 application for Comet Extension 8 followed the original identification of the site for industrial purposes and proposed a mixed-use development for the whole Subject Property, which included Residential 4, Industrial 3, Business 2 and Commercial land uses. The larger northern part (±23.26ha) was envisaged for an industrial/commercial use. The wetland forming in this part, and the delays in obtaining a radon clearance certificate[28] for the TSF area, prompted the owners to take a 2-phased approach. It resulted in the current phase 1 approved Comet Extension 8, which excluded the northern part. The intention was always to thereafter apply for a further township on the developable portion of the northern section.

3.3.3 On 01 August 2018 CEMM advised Urban Dynamics on behalf of the owner that the Ekurhuleni Municipal Planning Tribunal on **19 June 2018** approved the township application on a portion of the property. This approval for the establishment of Comet Extension 8, was based on Layout Plan No. C17/2015.02.12 (**Figures 5 & 6** are based on this plan). **Table 1** summarises the approved land use rights for Comet Extension 8[29]. Reference to scheme in this table means the Ekurhuleni Town Planning Scheme, 2014[30].

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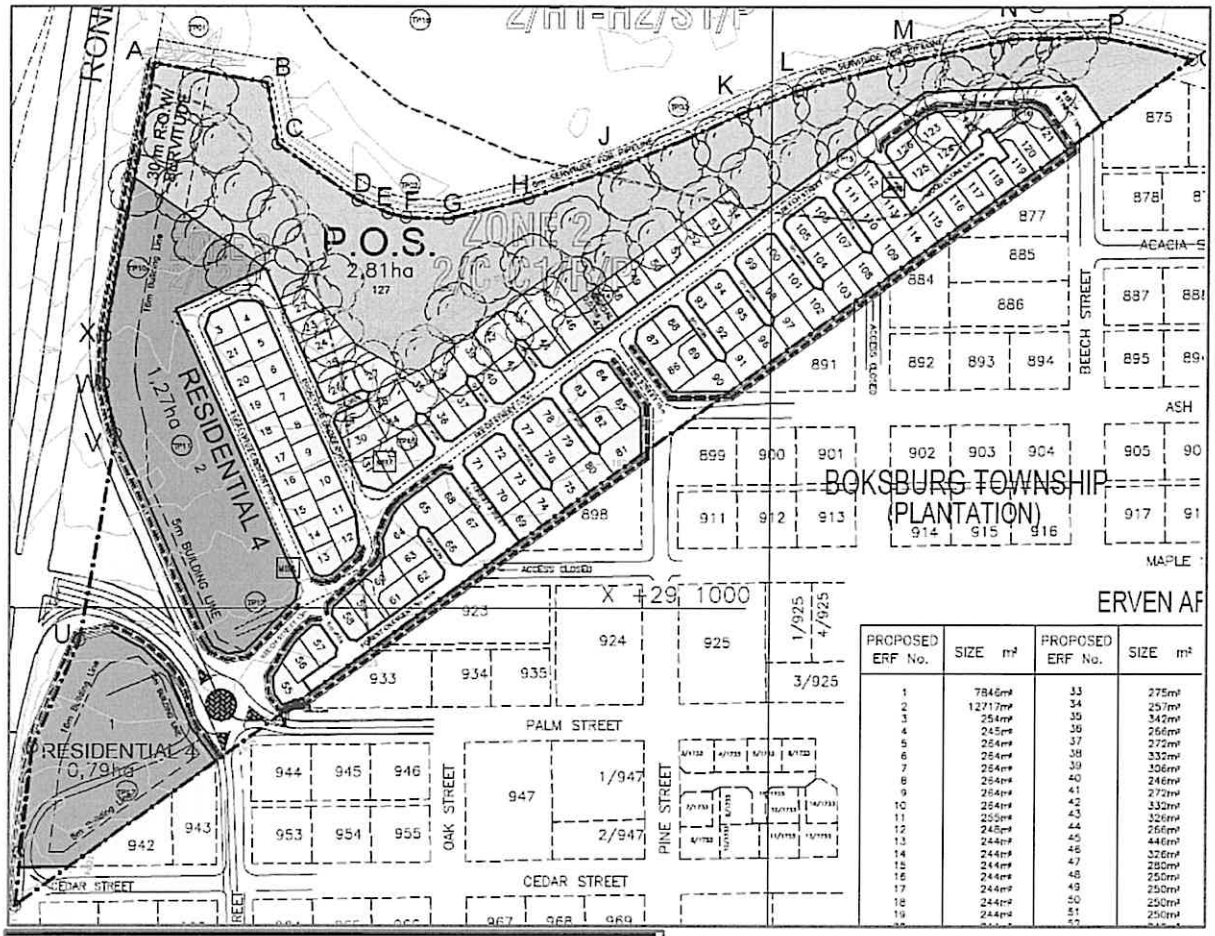
23 Town and Regional Planners.
24 Provincial Gazette 01 August 2007.
25 Google Earth imagery dated 02 May 2007 shows these structures, whereas by 27 June 2009 they have been removed.
26 Imperata Consulting 23 October 2009 - *Synopsis: Wetland Investigation Comet Extension 8*, page 13.
27 Report by Scientific Aquatic Services ("**SAS**"), December 2023, prepared by Stephen van Staden (Pr. Sci. Nat): *Consideration of Wet Response Areas Associated with Portion 406 of the Farm Driefontein 85-IR, Boksburg, Gauteng with Focus on Historical Impacts and the Requirements for Future Sustainable Development and Management*, page 18.
28 Issued by the National Nuclear Regulator.
29 The CEMM web-based GIS Map Viewer still indicates the property as zoned Agriculture.
30 Scheme approved on 30 October 2014 and promulgated on 14 January 2015 (replaced the Boksburg Town Planning Scheme, 1991).

Figure 5: Comet Extension 8 Approved Layout Plan[31]



[31] Drawing No. Comet8Lay A2/2018.09.03, dated 03 September 2018.

Figure 6: Extract (Enlarged) of Comet Extension 8 Approved Layout Plan



LAND USE

ZONING	LAND USE	ERF NUMBERS	No. OF STANDS	AREA OF STANDS & STREETS	% OF AREA
RESIDENTIAL 1	DETACHED HOUSES 240m² ERVEN	3–46, 48–126	123	3,39	32,31
RESIDENTIAL 4	RESIDENTIAL DWELLING UNITS @ 60u/ha	1–2	2	2,06	19,64
SPECIAL	CONSERVATION	47	1	0,03	0,29
P.O.S	PARK	127	1	2,81	26,79
STREETS				2,20	20,97
TOTAL			127	10,49	100%

3.3.4 Development will therefore occur on ±10.42ha (30.9%) on the southern part of the Subject Property of 33.6847ha. The 123 single residential erven (Residential 1), will vary between 240m² and 491m², with an average extent of ±270m². These erven abut and effectively will become part of an extended Plantation suburb. The 2 proposed Residential 4 sites (7,846m² and 12,717m²), to be developed with around 123 units, are found in the western part of Comet Extension 8, alongside Rondebult Road, with the smaller site forming the south-western tip (refer par. 2.4). The average density for the whole development (units/gross extent) is 23.61 units per hectare.

Table 1: Summary of Approved Land Use Rights Comet Extension 8						
Land Use Rights	Erven 1 & 2	Erven 3 to 46 and 48 to 126	Erf 47	Erf 127	Streets	**Total**
Extent (m²)	20,563	33,238	280	28,117	22,000	**104,198**
Zoning	Residential 3	Residential 1	Special for Conservation	Public Open Space		
Maximimum	60					
Maximimum Units	123	123				**246**
Height	3 Storeys	2 Storeys	N.a.	As per scheme		
Coverage	60%	60%	N.a.	As per scheme		
Floor Area Ratio	0.6		N.a.			
Density	60 units / ha	1 Dwelling / erf	N.a.	As per scheme		
Building Lines	As per scheme	As per scheme	As per scheme	As per scheme		
Parking	As per scheme	As per scheme	N.a.	As per scheme		

3.3.5 Some of the relevant conditions imposed with the approval are as follows:

(i) The submission of a Site Development Plan in terms of clause 29[32] of the scheme (Condition 4.1). This will not impact on the approved land use rights.

(ii) That services contributions be paid (Condition 4.2). Amounts for these are omitted in the approval documents. **Table 2** summarises such amounts as based on correspondence of CEMM. It equates to **±R36.11 per m²** (excluding VAT) for the ±104,198m² with approved developable rights on the property.

Table 2: Development Contributions	
Engineering Servces (dated 14 December 2017)	
Water	R 945,817
Sewer	R 377,978
ERWAT (Waste water Treatment Works)	R 1,130,789
Sub-Total	R 2,454,585
Energy & Electricity Directorate (dated 30 November 2017)	
Electrical	R 1,307,850
Total	R 3,762,435
VAT	R 526,741
Total	**R 4,289,175**

32 Clause 29 states *"The Municipality may require a Site Development Plan (SDP) to be submitted for approval, in respect of all Use Zones, excluding dwelling houses on Residential 1 and 2 zoned erven. Alternatively, the Municipality may allow a detailed site plan to be submitted as part of the building plans".*

(iii) Ensure that the water pipeline is protected by means of a servitude (Condition 1.2.7) in respect of SRP[33] 2161/2006 (PL 1641), in favour of ERMP. Refer to par. 3.2.4 above.

(iv) The erection of a physical barrier (Condition 4.6(b)) alongside the K90 (Rondebult Road) to the satisfaction of Gautrans.

(v) The township application was approved for the following reasons (Condition 5): *"The proposed land use is in line with the provisions of the on the Ekurhuleni Town Planning Scheme, 2014; The application and land use applied for is in line with the objectives of the Region A RSDF"*[34] and *"The proposed residential development is an extension of the Plantation residential suburb and access is to the satisfaction of the Municipality."*

3.3.6 The professional fees and costs incurred by the owner until 11 December 2018, to achieve this land use outcome was **R1,949,214.32** (excluding VAT).

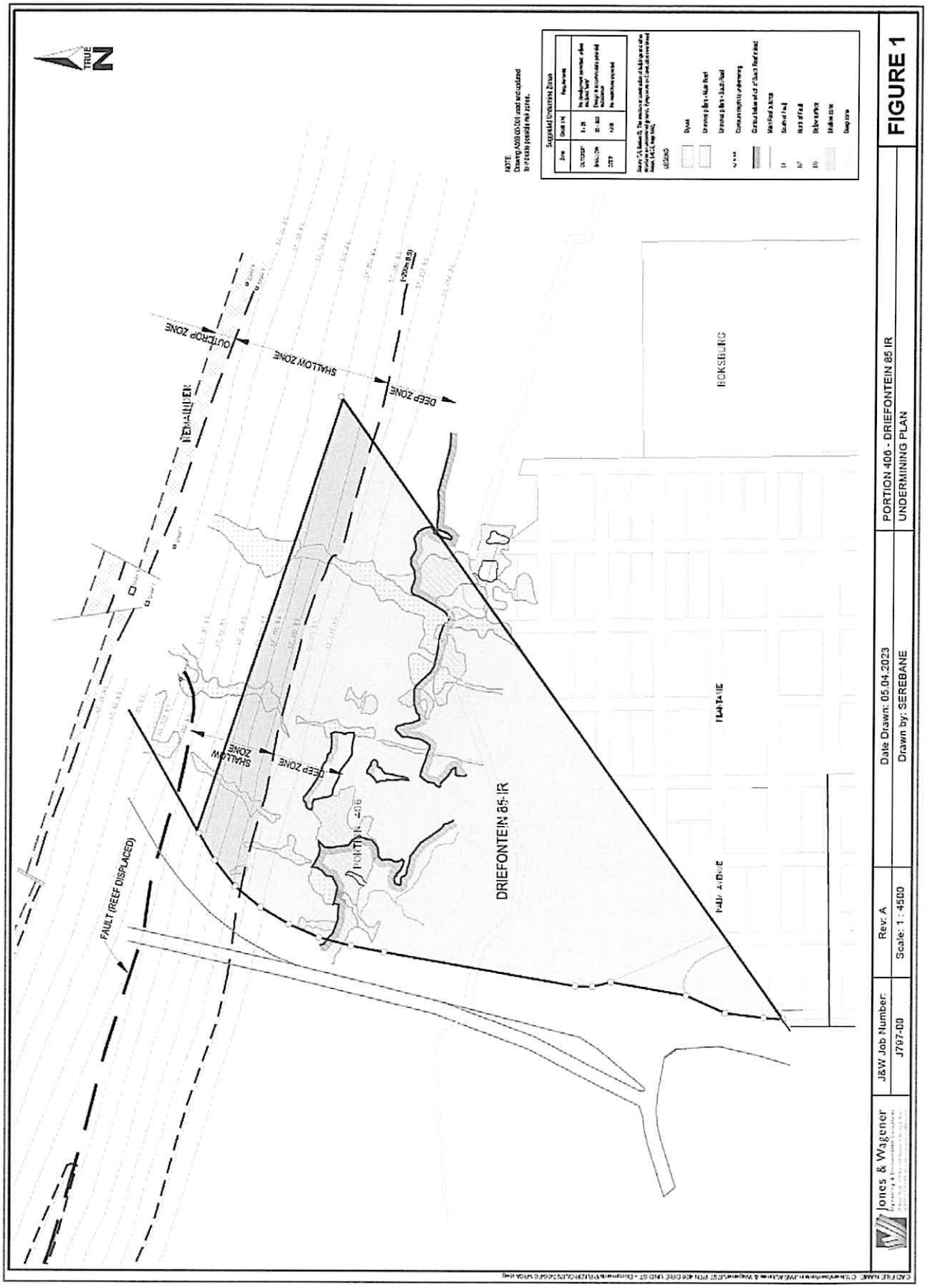
3.3.7 The Comet Extension 8 township approval is in line with the planning vision of the area. The Ekurhuleni SDF[35] and more particular the RSDF, earmark the Subject Property to form part of a future "Activity Node Mixed Use", to the north of Boksburg CBD. This envisages a mixed use comprising of medium density residential and commercial development. The approval of Comet Extension 8 is only in respect of a residential usage and is viewed as an extension of the existing Plantation suburb.

3.3.8 The further developable land (±23.26ha) on the northern part of the property will most likely have potential for a higher commercial use and/or residential use. Based on a geotechnical assessment[36] it was found **that the whole northern section has development potential** from an undermining stability point of view, considering that the undermining is in excess of 100m below surface. Only the northern part of this section is deemed a **shallow zone** (refer to light purple area in **Figure 6** and the area between the 120m B.S. and 200m B.S. contours on **Figure 4**), with mining depth less than 200m, whilst the balance of the site (light blue on **Figure 6**) is a *deep zone* with mining in excess of 200m below surface.

3.3.9 The shallow zone is **±5ha** with the balance (**±18.26ha**) of the northern part a deep zone. *"In terms of development types, it is foreseen that commercial, education and recreational developments will be possible over the entire study area. It is recommended that residential development be limited to the deep zone. Residential development in the shallow zone, although considered possible, will require further drilling to confirm the stability."*

33 Surface right permit.
34 Regional Spatial Development Framework.
35 2015 Spatial Development Framework.
36 Jones & Wagener Engineering & Environmental Consultants, 06 April 2023, *Assessment of Development Potential in Light of Underground Mining Related Instability*.

Figure 7: Undermining Plan (Figure 1) of Subject Property



3.3.10 As per the SAS report "*Development of the entire subject property is therefore considered appropriate from a freshwater resource management point of view*", which includes this northern portion of ±23.26ha.

3.4 Unregistered Rights

None to my knowledge, which may impact on the approved Comet Extension 8 township.

3.5 Municipal Valuation

3.5.1 At the date of expropriation, the applicable municipal valuation of the property was **R26,438,000**, with a rating category of Farms Agriculture. This was for the General Valuation for the period 01 July 2017 to 30 June 2021 ("GV2017"), with a valuation date of **01 July 2016**.

3.5.2 A new General Valuation has since come into effect and for the period 01 July 2021 to 30 June 2025. Coincidentally, it is at the same value and rating category as the 2017 general valuation, but is of no real consequence in the ownership of CEMM.

3.5.3 In the matter *FSV Properties CC v City of Johannesburg* (Case 22830/2009) in the South Gauteng High Court, it was found by Satchwell J in her judgement of 09 March 2012, that in the matter, the municipal valuation of the property, which the municipality expropriated, could serve as a proxy of value in value determination. If this principle is applied with the expropriation of the Subject Property, the minimum market value placed on the property for expropriation purposes should therefore have been at least **R26,438,000**. This would be a minimum as the valuation date of GV2017 is around 2.6 years earlier and furthermore the Comet Extension 8 township, has since been approved.

4. HIGHEST AND BEST USE

4.1 The property's highest and best use is the 19 June 2018 township approval for Comet Extension 8, as discussed above and which is located on **±10.42ha** of the Subject Property. This is a portion with approved land use rights for 246 residential units (123 x Residential 1 units and 123 x Residential 4 units).

4.2 As stated under par.'s 3.3.8 & 3.3.9 a further **±23.2649ha** of the property remains and has development potential from an undermining stability point of view. It is foreseen that commercial, education and recreational developments could take place over this entire area, with the most northern **±5ha** *shallow zone* largely limited to such uses.

4.3 The remaining **±18.2649ha** *deep zone* can be unlocked without any expected restriction, with a most likely residential development usage. Residential development is a possibility in the shallow zone, but this will require drilling to confirm stability.

4.4 Considering the 2018 feasibility report[37] undertaken on behalf of CEMM, which projected that the whole Subject Property, including the whole northern part (±23.26ha), would primarily be unlocked for residential purposes. This report which was done a couple of months before approval of the Comet Extension 8, anticipated the following development, with an estimated construction cost of **R1.27 billion**, for the whole Subject Property:

4.4.1	4-Storey Walk-up Units	:	117,840m² bulk (2,280 units)
4.4.2	2-Storey Walk-up Units	:	20,720m² bulk (384 units)
4.4.3	Retail & Light Industrial	:	12,332m² bulk
4.4.4	School	:	6,300m² bulk
4.4.5	Community Centre	:	1,000m² bulk
4.4.6	**Total**	**:**	**158,192m² bulk (2,664 units)**

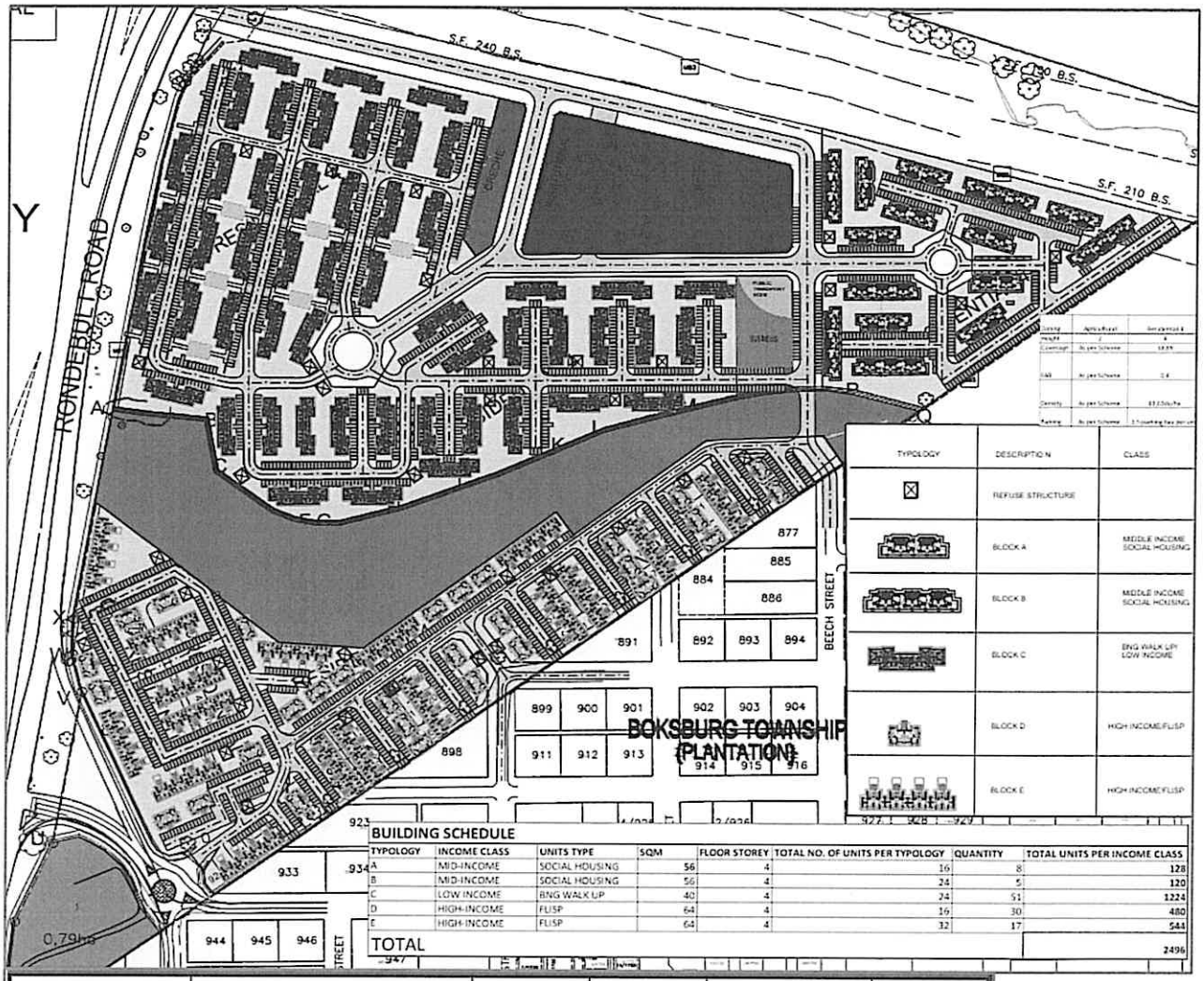
4.5 During January 2023, a PowerPoint presentation of a development proposal[38] for the Subject Property was circulated by CEMM. This envisages a mixed-use development for the Subject Property, comprising of **2,496 residential units** (middle, low and high-income units) on ±17.5ha, with the balance of the site earmarked for a variety of uses, as illustrated in **Figure 8**. These two CEMM planning documents illustrate the housing potential the municipality envisages for this site.

4.6 The SAS report furthermore indicated that development of the whole Subject Property, including the northern ±23.2649ha, should not be curtailed by wetland considerations.

4.7 At the date of valuation, the Subject Property's highest and best use is the ±10.42ha approved Comet Extension 8, with the whole balance of ±23.2649ha having development potential for residential and mixed-use purposes. **The whole of the property therefore has development potential**, including approved rights for ±10.4198ha (30.93%).

37 *EMM Feasibility Driefontein, Residential Township Feasibility Report*, March 2018, by Delta Built Environment Consultants (Pty) Ltd.
38 Driefontein Human Settlement Development by 2MC Consulting Engineers.

Figure 8: Proposed Layout Driefontein Human Settlement Development



Zoning	Land Use	Erf Number	No. Of Stands	Area Of Stands	% Of Area
Residential 4	Dwelling Units	1 - 3	3	17,5220Ha	51.52%
Business	Offices and Shops	4	1	0,2600Ha	0.78%
Social Services	Clinics, Libraries, Police Stations, Institutions & Places of Instruction	5	1	0,2057Ha	0.62%
Community Facility	Places of Education, Social Halls, Places of Public Worship & Child Care Facilities	6	1	1,4637Ha	4.43%
Public Open Space	Park and Recreation	7 - 8	2	2,9800 Ha	9.03%
Transportation	Public Transport Node	9	1	0,0900Ha	0.27%
Special	Conservation Area	10	1	2,3100Ha	6.75%
Road	Road and Parking			8.5681	25.96%
Total		**10**	**10**	**33,00 Ha**	**100**

5. VALUATION METHODOLOGY & APPROACH

5.1 The apposite method to value the property is by means of the *Market Data Approach* (direct comparison) of comparable market transactions. With this method, transactions of comparable properties are researched and compared to the property, to compute a value.

5.2 The above is the most suitable valuation methodology, if sufficient market proxies exist to derive an informed value. A residual valuation technique can also be employed, of the Comet Extension 8 development, as well as the balance of the site, to understand the present value of the cashflow streams of a development of the property. This technique generally computes a value with less confidence due to the much higher degree of inputs required[39]. It should only be considered if the comparable transaction approach does not yield a result with sufficient confidence. In such an event it will be necessary to obtain an updated costing for the services to the development.

5.3 In March 2015 Demacon[40] provided an economic opinion of the proposed Comet Extension 8 development. This research indicated a sales tempo of between 75 to 106 units per annum, at apartment prices of between R420,000 and R580,000, and house prices of between R600,000 and R800,000. This report is somewhat dated and the price ranges reflected are under-stated, especially considering that Green Park Estate are selling studio to 2-bedroom units for between R600,000 and R940,000. Similarly, improved single residential plots trade at higher values, with vacant land prices trading at between R300,000 and R600,000.

6. ACTUAL FINANCIAL LOSSES

I am not aware of any other financial losses which may apply, other than valuation and legal fees the owners had to incur, to submit a claim, as a consequence of the expropriation.

39 For example, on 18 November 2013, Bain & Heyns Quantity Surveyors undertook a feasibility study of the Comet Extension 8 development. This was based on a low input land price of R5,000,000 and an under-stated bulk service cost of R1,840,500. The feasibility was over a period of 2 years (April 2013-May 2015) and yielded a profit of 23.14%, based on land sales (erven @ R240,000 and sectional title opportunity @ R50,000). If any of these and the other inputs are amended it would yield a very different result.

40 Demacon Market Studies.

7. MARKET RESEARCH

7.1 Behaviour of Buyers and Sellers

During my market research of the Neighbourhood Area, the following was established:

7.1.1 With residential township land, the unit rate per developable opportunity will usually be higher for lower development density land, whereas the price per hectare will generally be higher for higher density development land.

7.1.2 Land with approved development rights, will trade at a premium, to land where such rights are not confirmed. Even purchases subject to obtaining development rights will take place at a discount for the time, risk and effort to achieve such.

7.1.3 Buyers and sellers do not make separate apportionments for land and improvements. The efficiency, condition and quality of the improvements do however influence the general price of a property, and for analysis purposes such a distinction may be required. With township development land improvements are generally an encumbrance (demolition burden) and will not detract from price. In such instance unimproved land will be more sought after.

7.1.4 The neighbourhood and surrounds form part of the historical mining belt traversing the East Rand towns of Boksburg, Benoni and Germiston. Many of the properties are accordingly affected by old order mining rights, which create real valuation challenges.

7.1.5 These rights with undermined land and accompanying SRP's, often impedes development utility of such land and/or impacts on the development timeframe. Such impacts are undermined areas not suitable for development, or load bearing development, the toxic presence of radon and the like at old TSF sites, which must be cleared to the point of receiving an exemption certificate from the National Nuclear Regulator, and the difficulty to ascertain if mine closure/cancellation of SRP's have occurred.

7.1.6 This creates uncertainty about the price forming attributes of transactions. Often transactions of old mining land are inter-related and not market proxies. This adds to the shrouded manner in which these regularly took place with guarded information supplied by parties to these.

7.1.7 A number of transactions used were acquisitions by the CEMM. It is strongly advised that full details be requested from the CEMM on such acquisitions and how price was determined.

7.1.8 Generally, the normal economy of scale applies, i.e. the larger a property the lower the rate per hectare and the smaller a property, the higher the rate per hectare.

7.1.9 The date of valuation (06 February 2019) is well before the advent of the Covid-19 pandemic in late 2019. Any subsequent effects of this pandemic on market behaviour and thinking must therefore be totally disregarded for the purposes of this report.

7.2 Transactions

7.2.1 Around 50 transactions were identified in the Neighbourhood Area. Many were dated, not open market proxies, or of relevance, with a final transaction sample of ten transactions[41] identified as the most relevant proxies for the valuation of the Subject Property.

7.2.2 Details of these ten transactions are found in **Table 5** and reflected in **Figure 11**. Only a few good proxies do exist and the others discussed herewith are to assist in general analyses.

7.3 Adjustment for Efflux in Time

In considering an adjustment to the transactions for the efflux in time until the date of valuation, cognisance must be taken of market forces at the time of these transactions, i.e. between 30 June 2014 and the date of valuation (06 February 2019). The most accurate measure to determine such price inflation would be indicated by open market resales of properties. Regrettably there is a paucity of such information and for this reason two sources were considered to attempt and ascertain the price inflation which should apply to the transaction properties, i.e.:

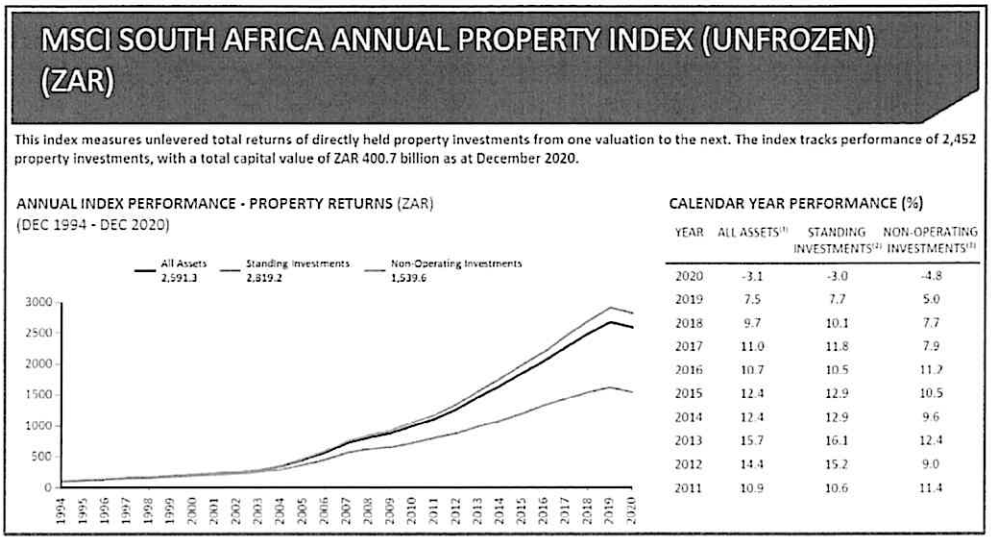
7.3.1 MSCI[42] South Africa Annual Property Index (Refer Figure 9 & Table 3)

(i) This index measures the total returns on listed property based on annual valuations. Total return includes both capital appreciation and income yield. The listed property covers the total spectrum of property, including retail (55.9%), offices (21.1%), industrial (14.5%), residential (5.2%), hotel (0.6%) and other (2.7%). As can be seen it has a strong bias towards retail and offices, but is still informative of property growth expectations in the listed property sector.

(ii) The total returns for the period 2014 to 2019 varied between 7.5% and 12.4%, averaging at 10.6%, with the lower returns more recent. If potential rental yield is deducted these indicate capital growth appreciation of between 3.0% and 5.4%, averaging at **4.5%**, with the lower growth more recent.

[41] All located in IR Registration Division.
[42] Morgan Stanley Capital International.

Figure 9: Extract of MSCI South Africa Annual Property Index[43]



MSCI SOUTH AFRICA ANNUAL PROPERTY INDEX (UNFROZEN) (ZAR)

This index measures unlevered total returns of directly held property investments from one valuation to the next. The index tracks performance of 2,452 property investments, with a total capital value of ZAR 400.7 billion as at December 2020.

ANNUAL INDEX PERFORMANCE - PROPERTY RETURNS (ZAR)
(DEC 1994 - DEC 2020)

All Assets 2,591.3 | Standing Investments 2,819.2 | Non-Operating Investments 1,539.6

3000 2500 2000 1500 1000 500 0

1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

CALENDAR YEAR PERFORMANCE (%)

YEAR	ALL ASSETS[1]	STANDING INVESTMENTS[2]	NON-OPERATING INVESTMENTS[3]
2020	-3.1	-3.0	-4.8
2019	7.5	7.7	5.0
2018	9.7	10.1	7.7
2017	11.0	11.8	7.9
2016	10.7	10.5	11.2
2015	12.4	12.9	10.5
2014	12.4	12.9	9.6
2013	15.7	16.1	12.4
2012	14.4	15.2	9.0
2011	10.9	10.6	11.4

Table 3: MSCI Total Returns Analysis			
Year	**Total Returns**	**Est. Rental Yield**	**Deduced Capital Growth**
2014	12.4%	7.5%	4.9%
2015	12.4%	7.0%	5.4%
2016	10.7%	6.5%	4.2%
2017	11.0%	6.0%	5.0%
2018	9.7%	5.5%	4.2%
2019	7.5%	4.5%	3.0%

7.3.2 Lightstone Suburb Reports (Refer Table 4 & Figure 10)

(i) These are suburb reports indicating the average performance per annum in respect of freehold, sectional title and vacant land. **Table 4** summarises the average price and number of units sold for the suburbs of Boksburg Central, Boksburg North, Boksburg South, Boksburg West, Comet, Delmore, Delmore Gardens, Delmore Park, Lilianton, Plantation, Reigerpark and Witfield, the suburbs in closest proximity.

(ii) Freehold property indicates an average annual price growth in the order of **5.03%**, between 2014 and 2019, the more dominant and mature of the three types, indicating a general increasing trend over this period.

(iii) Sectional title property shows a low average annual price growth between 2014 and 2019 of only **1.53%**. This is most likely due to a more competitive market and many new developments coming on stream.

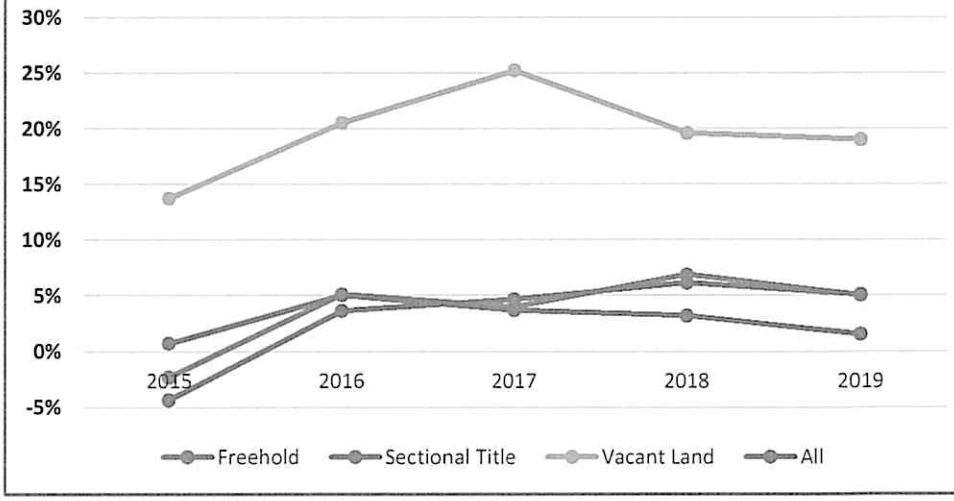
43 December 2020.

Table 4: Boksburg Lightstone Suburbs Report Summary & Analysis							
Year	2014	2015	2016	2017	2018	2019	2020
Ave. Price p.a (R'000)							
Summary of Suburbs: Boksburg Central, Boksburg North, Boksburg South, Boksburg West, Comet, Delmore, Delmore Gardens, Delmore Park, Lilianton, Plantation, Reigerpark & Witfield							
Total Freehold							
No. of Units	253	221	188	184	171	212	313
Ave. Price/Unit	741	724	820	833	968	948	891
Ave. Price Increase/Unit	2.78%	-2.31%	13.15%	1.65%	16.21%	-2.11%	-5.96%
Ave. increase p.a. from 2014		**-2.31%**	**5.14%**	**3.96%**	**6.90%**	**5.03%**	
Total Sectional Title							
No. of Units	184	268	181	149	128	156	150
Ave. Price/Unit	472	475	521	526	535	510	536
Ave. Price Increase/Unit	2.97%	0.70%	9.59%	1.04%	1.70%	-4.84%	5.13%
Ave. increase p.a. from 2014		**0.70%**	**5.05%**	**3.70%**	**3.20%**	**1.53%**	
Total Vacant Land							
No. of Units	66	63	77	69	71	59	128
Ave. Price/Unit	265	302	386	522	543	634	626
Ave. Price Increase/Unit	-9.64%	13.75%	27.75%	35.23%	4.14%	16.73%	-1.32%
Ave. increase p.a. from 2014		**13.75%**	**20.55%**	**25.25%**	**19.61%**	**19.02%**	
Total							
No. of Units	503	552	446	402	370	427	591
Ave. Price/Unit	580	555	623	666	737	744	743
Ave. Price Increase/Unit	-1.93%	-4.34%	12.29%	6.81%	10.65%	1.00%	-0.11%
Ave. increase p.a. from 2014		**-4.34%**	**3.64%**	**4.69%**	**6.15%**	**5.10%**	

(iv) Vacant land indicates by far the more progressive average annual price growth between 2014 and 2019 of **19.02%**. This is most likely due to the fact that demand for vacant land exceeds supply, with much less vacant land units trading.

(v) Combined the average annual price growth over this period is **5.10%**, indicating a general increasing trend.

Figure 10: Ave. Price Increases p.a. from 2014 for Residential Properties in Boksburg Suburbs



7.3.3 Considering the above it is conceivable to adjust the transaction properties on average at **5.0%** per annum, to the date of valuation.

7.4 Discussion of Transactions

7.4.1 Transaction No. 1 (42.9955ha @ ±R201 per m²)

(i) Located directly west of Subject Property, off Rondebult Road. Consisted of an old mining town with hostels (SRP) and houses which are of heritage value. Forced acquisition by CEMM as property was invaded by ±800 families for which an eviction order was obtained and for whom there was no alternative land available to acquire. The seller was of the opinion that the underlying land was worth at least in the order of R1,000,000 per hectare (R100 per m²), with the improvements making up the balance of price, albeit the improvements at the time did not generate much revenue and would mean it was primarily a land price, whereas the buyer acquired the improvements. Considering this a minimum land rate of R100 per m² is used and adjusted, this land value increases to ±R125 per m² at the date of valuation.

(ii) GV2017 valuation was R42,967,000 (Residential rating category), less than the R69,000,000 purchase price.

(iii) Comet Extension 17 township proclaimed on property on 20 March 2015.

(iv) Dated sale of much larger extent with many structures with value impact. Indicative of the price CEMM was willing to pay. **CEMM files on this sale should be requested, to allow for a better understanding of their consideration with the transaction.**

(v) The inferred land rate of **±R125 per m²** can only be considered a minimum for the development approved on the Subject Property, as well as the further developable land, considering the transaction's larger extent and fact that development rights were not formalised and was of a site subject to a SRP and where the improvements were likely less of a price driver than the land.

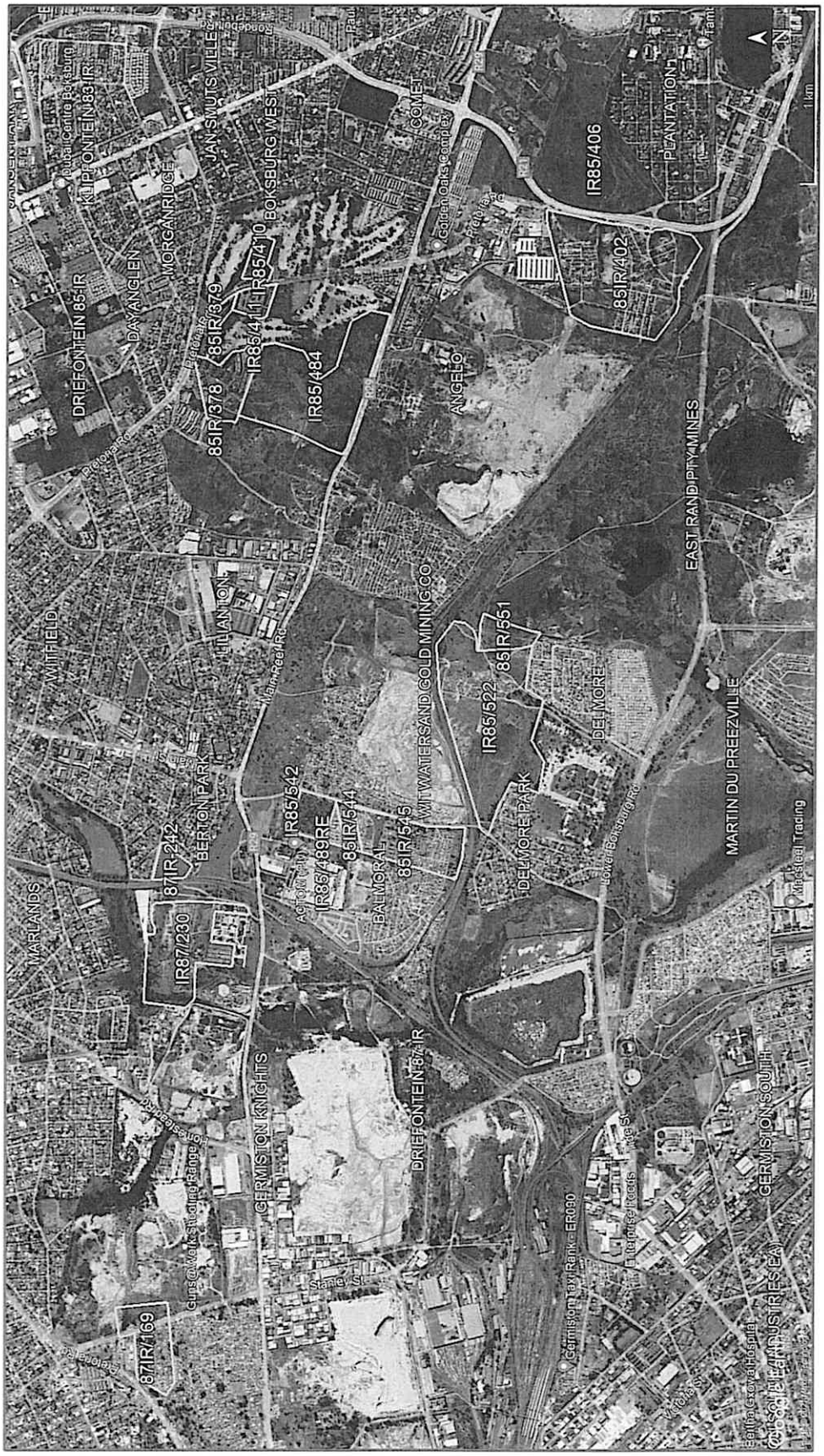
7.4.2 Transaction No. 2 (6.3661ha @ ±R293 per m²)

(i) Located ±1.6km directly north-north-west of Subject Property, on both sides of Pretoria Road, surrounded by ERMP Golf Club. The portions were sold as Agriculture zoned land without development rights. Asking price was R18 million. Buyer at own cost obtained development rights on 30 August 2017 for a Residential 4 land use.

(ii) GV2017 valuation for Portion 410 was R1,440,000 (Vacant Land rating category) and for Portion 411, R4,320,000 (Vacant Land rating category), well below the R15,000,000 purchase price.

Table 5: Schedule of Transaction Properties											
No.	Title Deed	Farm Name	Farm No.	Ptn. No.	Seller	Buyer	Extent (ha)	Sale Date	Price (Excl. VAT)	Rate (R/m²)	Adjusted Rate (R/m²)
1	T66158/2014	Driefontein	85	402	Living Africa Properties Pty Ltd	CEMM	42.9955	30-Jun-14	R 69,000,000	R 160.48	R 200.91
2	T106294/2014	Driefontein	85	410	East Rand Proprietary Mines Ltd	Reeflords Property Development Pty Ltd	3.0859	13-Aug-14	R 7,271,500	R 235.64	
	T106295/2014	Driefontein	85	411			3.2802	13-Aug-14	R 7,728,500	R 235.61	
							6.3661	13-Aug-14	R 15,000,000	R 235.62	R 293.25
3	T55454/2015	Driefontein	85	489	Witwatersrand Gold Mining Realisation Trust	Actom Pty Ltd	5.3474	01-Sep-14	R 3,444,267	**R 64.41**	
	T14497/2016	Driefontein	85	542			0.8613	01-Sep-14	R 554,832	**R 64.42**	
							6.2087	01-Sep-14	R 3,999,099	**R 64.41**	R 79.96
4	T90852/2014	Driefontein	87	242	Applewood Trading 27 Pty Ltd	Tupelophase Pty Ltd	2.9717	16-Oct-14	R 2,500,000	R 84.13	R 103.81
5	T1230/2016	Driefontein	85	31	Transnet Ltd	CEMM	19.1354				
		Driefontein	85	234			0.3954				
				544			19.5308	28-Jul-15	R 15,500,000	**R 79.36**	R 94.27
6	T49165/2016	Driefontein	87	169	Edward Ndlovu	CEMM	11.2724	02-Jun-16	R 6,100,000	R 54.11	R 61.67
7	T55678/2016	Driefontein	85	394	Living Africa 2 Pty Ltd	CEMM	21.7022	22-Jun-16	R 31,958,238	R 147.26	
	T55679/2016	Driefontein	85	521			23.3438	22-Jun-16	R 34,375,626	R 147.26	
	T94508/2016	Driefontein	85	551 (-/397)			4.6924	22-Jun-16	R 6,926,135	R 147.60	
							49.7384	22-Jun-16	73,260,000	**R 147.29**	R 167.42
8	T65646/2016	Driefontein	87	230 (-/1)	Living Africa Developments Pty Ltd	CEMM	22.1419	22-Jun-16	R 12,100,000	**R 54.65**	R 62.12
9	T35178/2017	Driefontein	85	378	Business Venture Investments No. 1172 Pty Ltd	Balwin Properties Ltd	10.2284				
		Driefontein	85	379			2.9902				
				378 & 379			13.2186	03-Feb-17	R 20,000,000	R 151.30	R 166.87
10	T48907/2010	Driefontein	85	484	Business Venture Investments No. 1008 Pty Ltd	Balwin Properties Ltd	34.8176	02-Apr-20	R 21,000,000	R 60.31	R 60.31

Figure 11: Imagery of Subject Property (red) and Transaction Properties (green)



(iii) It took the buyer around 3 years to obtain development rights, whereas the Subject Property already had partially such rights at the date of expropriation. Portion 411 has since been developed with the 256-unit Royal Reef West sectional title scheme (54m² to 71m² units), which sold out at an average price of R10,467 per m².

(iv) This transaction property is smaller than the ±10.42ha of approved development rights portion of the Subject Property, but has a more favourable location. Accordingly, a maximum land rate of **R244 per m²** (20% discount) is inferred for the Subject Property, but without partial development rights in place.

(v) Considering this and the 3-year period to obtain rights, it is conceivable that a developer would have expected a return of at least 15% per annum over this period. Based on this a land rate of around **R372 per m²** is inferred for the portion of the Subject Property, with development rights in place.

(vi) As indicated a downward adjustment will be required for the smaller extent and better location.

7.4.3 Transaction No. 3 (6.2087ha @ ±R80 per m²)

(i) Located ±3.7km directly west-north-west of Subject Property, directly to the east of Actom's current premises, alongside west of Wit Deep Road. These two vacant contiguous land parcels zoned Agriculture, were acquired by the buyer for future industrial expansion purposes. Servitudes of usufruct acquired by Actom (Grantee) who had to obtain subdivisions. Servitude price in September 2014 of ±R64 per m², with a nominal R100 paid eventually per property transfer. Buyer applied for development of Balmoral Extension 7 (2 industrial erven) in October 2016, which never proceeded. Pipeline servitude (K3335/1976S) 3m wide, extends in north-south direction over eastern section of property. At the date of the transaction a large informal settlement was located directly to the east, east of Wit Deep Road (small section since extended onto transaction properties), with a further large informal settlement ±300m to the south-west (refer Transaction No. 5).

(ii) GV2017 valuation for the larger Portion 489 was R2,674,000 (Vacant Land rating category), below the R3,999,099 purchase price. No municipal valuation was available for Portion 542.

(iii) Although the buyer acquired it for industrial purposes and submitted a township development application, this never proceeded, which illustrates the challenge and risk of obtaining development rights. In was however impacted by the existing informal settlement to the east and south-west, and the extension thereof alongside the eastern boundary of the transaction properties, but more so the new establishment of an informal settlement directly to the south of Portion 489.

(iv) This transaction is smaller than the Subject Property and although acquired for industrial purposes, had some residential development potential, albeit more for social housing. Considering the surrounding informal settlements and intended use for which these properties were acquired, the inferred rate of R80 per m², can only be seen as an absolute minimum proxy of value for the Subject Property, without any development rights. The adjustments required to derive a land rate for the developments rights portion and balance of the Subject Property, would require a level of assumptions that may bring less confidence to such outcome. Will however undertake a high-level analysis on this basis.

(v) Serviced industrial land trades at a minimum discount of 30% to residential land. This means the inferred rate of R80 per m² is adjusted to **R104 per m²**. If adjusted at 15% for 3 years to achieve development rights (refer par. 7.4.2 above), it proposes a land rate of **±R158 per m² for the** ±10.42ha with approved rights in place. These rates remain absolute minimum proxies of value, as this transaction property has an inferior location and is surrounded by informal settlements, an aspect which will discourage many potential buyers.

7.4.4 Transaction No. 4 (2.9717ha @ ±R104 per m²)

(i) Located ±4.3km directly west-north-west of the Subject Property, north of Main Reef Road. It is directly east of the suburban railway line, directly south of Abrahamson Road, Berton Park, Witfield. This Agriculture zoned vacant land, was an old Chinese cemetery[44] under a SRP. Is undermined land.

(ii) The buyer intended to develop the site and reinter the graves. As the relatives could not be traced the development has not proceeded.

(iii) GV2017 valuation was R2,903,000 (Vacant Land rating category), above the R2,500,000 purchase price. It appears to disregard the encumbrance of a cemetery on the property. The GV2021 value was increased to R7,726,000, with same rating category.

[44] Dating from the years 1895-1910, with mostly Chinese indentured labourers having been buried there.

(iv) The land rate inferred for this ±3ha property, which has very limited utility due to its current status, is a minimum yardstick of value for vacant land in this proximity. The only value it may have from an analysis perspective, is to compare to the portion of the Subject Property, without development rights in place.

7.4.5 Transaction No. 5 (19.5308ha @ ±R94 per m²)

(i) Located ±3.6km directly west-north-west of Subject Property, directly to the south of Transaction No. 3. Wit Deep Road forms its eastern boundary and a suburban railway line its southern boundary. Had a large informal settlement on its south-western side, as well as directly to east, east of Wit Deep Road. Some of this has extended onto the properties at the time of the sale. Currently most of this transaction property is under informal settlements. Was consolidated into Portion 544 in 2017. These are two contiguous portions forming a rectangular shape and was zoned Agriculture at the time of sale. Various old Transnet buildings were located in the central part of the site at the time of the sale.

(ii) GV2017 valuation for Portion 31 was R20,770,000 (Residential rating category) and for Portion 234 R511,000 (Residential rating category), above the R15,500,000 purchase price.

(iii) These municipal valuations may have disregarded the impact of the adjacent informal settlements, although these have been here for some time and the municipal valuation probably over-emphasized the contributing value of the old Transnet buildings.

(iv) Balmoral Extension 5 township (331 erven) was proclaimed on 04 October 2017, following an initial application by Transnet in May 2013.

(v) Dated sale with many structures, as well as informal settlements, with value impacts. It makes the transaction difficult to analyse. Is also indicative of the price CEMM was willing to pay at the time. **CEMM files should be requested, to allow for a better understanding of their consideration of the transaction.**

(vi) Considering the impacts on this property the inferred land rate of **R94 per m²**, as well as the inferior location of this transaction property, it can only serve as a minimum proxy for the Subject Property.

7.4.6 Transaction No. 6 (11.2724ha @ ±R62 per m²)

(i) Located ±6.7km directly west-north-west of Subject Property, adjacent south of Pretoria Road, directly to the south-east of the Primrose suburb and Primrose substation. Around 4,900m² of property is taken up by Stanley Street which traverses it in a north-south direction, severing the remainder (±10.7824ha) in a western section (7.1600ha - ±66%) and eastern section (±3.6244ha). The whole western section was under an informal settlement (part of a much larger settlement on the southern side) at the date of sale and the eastern section was vacant. Some informal settlements are currently occurring on this eastern section. At the time the land was zoned Mining.

(ii) GV2017 valuation was R5,098,000 (Residential rating category), below the R6,100,000 purchase price.

(iii) Dated sale but of a property under informal settlements, with significant value impact. Is also indicative of the price CEMM was willing to pay at the time. **CEMM files should be requested, to allow for a better understanding of their consideration of the transaction.**

(iv) Although the informal settlement makes the transaction difficult to analyse, some means is to only place value on the uninvaded section, as the occupied section had been invaded at least since 2001 (Google Earth imagery). Based on this a land rate in the order of **R192 per m²** is indicated for the "unencumbered" ±3.6244ha at the date of valuation, or **±R64 per m²** for the encumbered ±10.7824ha, excluding the road.

(v) It is much smaller than the ±10.42ha of approved development rights portion of the Subject Property and is for Mining zoned land, adjacent to a large informal settlement.

(vi) If adjusted at 15% for 3 years to achieve development rights, it proposes a land rate of **±R292 per m²**. Albeit smaller, the price remains a minimum proxy of value, with an inferior location, encumbered and adjacent to a large informal settlement.

7.4.7 Transaction No. 7 (49.7384ha @ ±R167 per m²)

(i) Located ±2.4km directly west-north-west of Subject Property, directly to the north of Delmore and Delmore Park, and with a suburban railway line on the northern boundary. Small road frontage on Wit Deep Road on western side. The three portions are contiguous and were zoned Agriculture at the date of sale. A consolidation diagram (45.0460ha) of Portions 394 and 551 into Portion 522 was available at the time. Around 5.1ha of the eastern part of Portion 522 was under a long-established informal settlement at the time of sale, with no informal settlement on Portion 551.

(ii) In August 2015 a township application was advertised for Delmore Park Extension 8 on the transaction property, by the seller, for a mixed-use development comprising of 2 x Community Facility, 2 x Business, 10 x Residential 4 erven. The seller's predecessor Business Venture Investments 1103 (Pty) Ltd, previously applied for a mixed-use township development, Delmore Park Extension 8, April 2012. No record could be found that township approval was in fact granted on the property. The seller indicated that they had environmental authorisation and an approved layout plan and that some 2,800 residential units can be developed. The owner obtained an eviction order for the occupied section of the land, which prompted CEMM to acquire the land as they had no alternative land available to where the occupiers could be relocated.

(iii) In respect of Portion 394 there is a 6m wide pipeline servitude (K3335/1976S) over western tip of portion and 4 x small (585m² total) garden and recreational servitudes in favour of the adjacent south-western erven. In respect of Portion 521 there is a powerline servitude in favour of Eskom (K2477/2007S) over the whole portion (the route alignment still has to be established, being the reason for this).

(iv) GV2017 valuation of Portion 394 was R7,824,000 (Agriculture rating category), well below the R31,958,238 purchase price. For Portion 521 it was R26,289,000 (Vacant Land rating category), below the R34,375,626 purchase price. No GV2017 value is available for Portion 551.

(v) Dated sale of larger extent property under informal settlement, with resultant value impact. Is also indicative of the price CEMM was willing to pay at the time. **CEMM files should be requested, to allow for a better understanding of their consideration of the transaction.**

(vi) Although the informal settlement makes the transaction difficult to analyse, some means is to only place value on the uninvaded section. Based on this a land rate in the order of **R187 per m²** is indicated for the remaining ±44.6ha, at the date of valuation.

(vii) This Agricultural zoned land (with development rights at least far progressed) of which the uninvaded portion is around 4.5 times larger than the ±10.42ha of approved development rights portion of the Subject Property, will still be impacted by the informal settlement in the central part.

(viii) As two township development applications have already occurred on this land, and as per the seller far progressed, it is envisaged that to achieve this will take at best 1 year. If adjusted at 15% for 1 year to achieve this, it proposes a land rate of **±R215 per m²** for the portion with rights in place and around **R141 per m²** for potential development rights. It is a larger track of land and the rate derived remains a minimum proxy of value for development rights, with a slightly lesser location and an informal settlement in its central part.

7.4.8 Transaction No. 8 (22.1419ha @ ±R62 per m²)

(i) Located ±5km north-west of the Subject Property, north of Main Reef Road, west of a railway line and immediately south of Marlands, adjacent east of a mine. At the date of sale, it was primarily vacant land, zoned Mining, with a small cluster of mine housing and a slimes dam in the north-western section and small informal housing section on south-eastern side. CEMM bought the property for emergency housing purposes and by middle 2017 started constructing foundation-platforms (±7.06ha). This was never further developed, due to undermining challenges.

(ii) As per the seller the developable portion of the land was around 8ha and the price was based on ±R150 per m² for this. Germiston Extension 46 was planned on the property. An application by previous owner Crown Gold Recoveries (Pty) Ltd was advertised in Provincial Gazette in November 2014 for 7 x Residential 4 erven. Since obtained approved General Plan for Germiston Extension 46. There is 1.8728ha right of way servitude alongside eastern and southern boundary.

(iii) Dated sale under informal settlement, with resultant value impact. Is also indicative of the price CEMM was willing to pay at the time. **CEMM files should be requested, to allow for a better understanding of their consideration of the transaction.**

(iv) GV2017 valuation was R11,069,000 (Vacant Land rating category), slightly below the R12,100,000 price.

(v) For analysis purposes the developable portion (±8ha) at R150 per m² is considered. Adjusted to the date of valuation points to **±R172 per m²**.

(vi) Although slightly smaller than the ±10.42ha of approved development rights portion of the Subject Property, this is for Mining zoned land.

(vii) If adjusted at 15% for 3 years to achieve development rights (refer par. 7.4.2 above), it proposes a land rate of **±R261 per m²** for land with development rights. Albeit smaller, it remains a minimum proxy of value, with a lesser location.

7.4.9 Transaction No. 9 (13.2186ha @ ±R167 per m²)

(i) These two properties are situated ±2km north-west of the Subject Property, west and alongside Pretoria Road, at the northern end of the ERMP Golf Club in Witfield. The properties were vacant but have since been developed with Balwin's Green Park Estate and Lifestyle Centre, with 3-4 storey walk-up apartments, ranging in price from ±R500,000 to R1,000,000, from studio to 3-bedroom apartments.

(ii) At the time of sale, approvals were in place for Lilianton Extensions 8 & 9, allowing ±690 units (±91 unit per ha), on 7.5429ha, zoned Residential 3. The purchaser had to pay development contributions for these. A further application was submitted by the buyer for the development of the remaining Agriculture zoned land, the adjacent Lilianton Extensions 10 & 11 (399 units), which was granted around 1.25 years later. No rights were in place for these. Subsequently, Balwin successfully applied for higher development rights (1,306 units) on all these townships, to Residential 4. Around 1.2092ha of the portions were not developable.

(iii) GV2017 valuations for Portions 378 and 379 were respectively R5,088,000 and R2,083,000 (both Agricultural rating category), well below the R20,000,000 price.

(iv) The February 2017 price of R20,000,000 was for approved development rights of around 690 units on 7.5429ha (with development contributions still payable) and for a further 4.4662ha with a similar development potential. The developable land of 12.0091ha indicates a land rate of **R184 per m².**

(v) If further analysed it points to a land rate of **R210 per m²** for approved development rights and around **R138 per m²** for potential development rights.

7.4.10 Transaction No. 10 (34.8176ha @ ±R72 per m²)

(i) Situated ±1.2km directly north-west of the Subject Property, adjacent north of Main Reef Road (R29), directly to the west of the ERMP Golf Club in Witfield. The transaction is not yet registered, with details based on a concluded agreement of sale. The property is vacant, Agricultural zoned land and was acquired by Balwin for their future Green Valley development, as an extension of their Green Park development (Transaction No. 9), located adjacent directly to the north. The R25,000,000 price is not adjusted for efflux in time, as it is unlikely to have increased from the valuation date to the date of sale and most likely remained neutral.

(ii) The price is for land without development rights, which will have to be obtained by the purchaser. Around 9.5243ha cannot be developed due to a 1:100-year flood line area and a portion taken up by the future K106 alignment. It has a ±25.2933ha remainder with development potential, inferring a land rate of **R98.84 per m²**.

(iii) It is the intention of Balwin to developed this property together with portions of Portion 377, 378 and 432, with a combined extent of ±42.27ha. It will be Residential 4 zoned land developed with 3-4 storey walk-up apartments, known as Lilianton Extension 15. A rezoning application has been submitted for 2,400 dwelling units, a commercial land use for 4,500m² and two school sites with a maximum of 1,000 learners. Environmental challenges with this application are likely.

(iv) GV2017 valuation for the land is R17,406,000 (Agricultural rating category), below the R25,000,000 price.

(v) The potential developable land of ±25.2933ha indicates a minimum land rate of **R99 per m²** for land without rights in place.

8. VALUATION ANALYSES

8.1 Market Value Computation Based on Transactions

At the date of valuation, the 33.6847ha Subject Property's highest and best use is the ±104,198m² of approved development rights for 246 units (±24 units per hectare), with the whole balance of ±23.2649ha having development potential for residential and mixed-use purposes. Each transaction will accordingly be analysed to determine value parameters for the Subject Property:

8.1.1 Transaction No. 1

If the derived land rate is applied to the Subject Property as a whole it indicates a minimum value of **R42,170,697** (336,847m² x R125.19 per m²). This value is a minimum price threshold due to the ±104,198m² of approved rights.

8.1.2 Transaction No. 2

The derived land rates are applied to the approved rights and developable remainder of the Subject Property. This points to a value of **R95,581,394** (104,198m² x R371.67 per m², plus 232,649m² x R244.38 per m²), whereas if the rate for rights in place is only applied to the portion of the Subject Property with approved rights it points to a value of **R38,727,101** (104,198m² x R371.67 per m²). There is a view that the purchaser paid a premium price and that the transaction can only serve as a maximum proxy. Also, it has a smaller extent which impacted on the rate.

8.1.3 Transaction No. 3

The derived land rates are applied to the approved rights and developable remainder of the Subject Property. This points to a value of **R40,676,598** (104,198m² x R158.17 per m², plus 232,649m² x R104.00 per m²). Considering the encumbering informal settlements in the proximity of this transaction, this value can only be a minimum yardstick.

8.1.4 Transaction No. 4

The derived land rate is applied to the Subject Property as a whole and indicates a value of **R34,968,774** (336,847m² x R103.81 per m²). Considering that there was no certainty about any development rights, this can only serve as a minimum indication of value, irrespective on the impact of smaller extent.

8.1.5 Transaction No. 5

The derived land rate is applied to the whole Subject Property and points to a minimum value of **R31,755,754** (336,847m² x R94.27 per m²), considering it has approved development rights on ±10.42ha. With this in mind and also considering the encumbering informal settlements, this value can only serve as an absolute minimum benchmark of value.

8.1.6 Transaction No. 6

The derived land rates are applied to the approved rights and developable remainder of the Subject Property, which points to a value of **R75,023,938** (104,198m² x R291.73 per m², plus 232,649m² x R191.82 per m²). If the rate for rights in place is only applied to the portion of the Subject Property with approved rights, it points to a value of **R30,397,753** (104,198m² x R291.73 per m²). Even though the analysis is based on the small uninvaded section, the adjacent informal settlement, could still make the R30,397,753 a minimum value conclusion.

8.1.7 Transaction No. 7

The derived land rates are applied to the approved rights and developable remainder of the Subject Property. This points to a value of **R55,170,700** (104,198m² x R214.53 per m², plus 232,649m² x R141.06 per m²), whereas the transaction is of a higher density development (which would infer higher land rates), but with a lesser location. It is therefore considered a reasonable value at which the property may trade.

8.1.8 Transaction No. 8

Applying the derived land rates to the approved rights and developable remainder of the Subject Property, it points to a value of **R67,242,100** (104,198m² x R261.47 per m², plus 232,649m² x R171.92 per m²). Considering the smaller extent which informed the rates, but lesser location of the transaction property, it indicates a fair to upper value threshold for the Subject Property.

8.1.9 Transaction No. 9

The derived land rates are applied to the approved rights and developable remainder of the Subject Property. This points to a value of **R54,129,108** (104,198m² x R210.48 per m², plus 232,649m² x R138.39 per m²). This is a higher density development (which would infer higher land rates), with a slightly better location. Considering the above transactions and the fact that this is a prudent buyer, would infer that the transaction took place at a minimum value threshold.

8.1.10 Transaction No. 10

The overall land rate if applied to the Subject Property points to a value of R33,294,094 (336,847m² x R98.84 per m²). If the land rate for rights in place as determined with Transaction No. 9 is applied to the ±104,198m² with approved rights and the developable land rate of this transaction is applied to the developable remainder of ±232,649m², it points to a value of **R44,926,831** (104,198m² x R210.48 per m², plus 232,649m² x R98.84 per m²). Considering the prudence of the buyer this indicated value can only be considered a minimum value threshold.

8.1.11 Conclusion from Transactions

Based on the above it is likely that the Subject Property would have traded for between R55,170,700 and R67,242,100, with a most probable value in the order of **R64,000,000**.

9. COMPENSATION CONCLUSIONS

9.1 A market value in the order of **R64,000,000** is accordingly concluded for the Subject Property.

9.2 As stated the owner should be entitled to financial losses (legal and valuation costs) incurred in the preparation of a compensation claim.

9.3 Furthermore, the owner will be entitled to *solatium* in terms of section 12 (2), as well as interest in terms of section 12 (3) on any outstanding compensation.

9.4 We are not aware of any adjustments which will be required to this compensation as per section 25(3) of the Constitution.

9.5 As indicated in this report, CEMM files should be requested on all CEMM transactions discussed, to allow for a better understanding of what may all may have informed the transaction from a buyer's perspective.

10. CERTIFYING OF VALUE

I, the undersigned hereby declare that I have no interest in the property and hereby certify that in my opinion the owner will be entitled to the following just and equitable compensation for the expropriation of the Subject Property, i.e.:

Description	Compensation Recommended
Taking of Portion 406 Driefontein No. 85, IR Division	**R 64,055,000**
Section 12(1)(a)(i) - Market Value (Sixty Four Million Rand)	R 64,000,000
Section 12(1)(a)(ii) - Actual Financial Losses (To be determined)	
Section 12(2) *Solatium*	R 55,000
Section 12(3) Interest - (To be determined)	

J.F. du Toit

Pr Val (FIVSA)

for

Appraisal Corporation

Date: 25 March 2024

CONCISE CURRICULUM VITAE: JACQUES FRANCOIS DU TOIT

1. PERSONAL DATA

Known As : Saul.

Place of Birth : Windhoek, Namibia.

E-mail : Saul@appraisal.co.za.

Phone : 0832704586 & 0214236400.

2. EDUCATION

2.1 Matriculated at Paul Roos Gymnasium, Stellenbosch, 1979.

2.2 University of South Africa

2.2.1 National Diploma Property Valuation (1986).

2.2.2 National Diploma Property Development & Management (1989).

2.3 University of Cape Town

2.3.1 Completed the Post Graduate Diploma in Property Studies in furtherance of a MSc in Property Studies.

2.3.2 Short course in the Accounts Method of Property Valuation.

2.3.3 Short course in Valuations for the Valuer General.

3. GENERAL

3.1 Cape Peninsula University of Technology

For a six-year period up to 1996, part-time lecturer in charge of Property Valuation II & III at the Cape Technikon (now Cape Peninsula University of Technology). Past moderator of the course and served on the Course Board. Served as a guest lecturer and examiner, and on the national certification body.

3.2 University of South Africa

Served on the Sertec[1] Committee for the National Diploma Real Estate (Property Valuation).

3.3 University of Stellenbosch

From 1996 to 1998 guest lecturer at the University of Stellenbosch, for the B.Com Honours Degree, in the subject Property Valuation and Investment.

[1] Certification Council for Technikon Education

3.4 **University of Cape Town**

3.4.1 Since 1997 guest lecturer for the MSc Masters Degree (Property Studies) and have lectured the following valuations topics, i.e. Residential Property, Township Developments, Shopping Centres, Agricultural Valuations, Valuations for Expropriation Purposes and Case Law on Property Valuations

3.4.2 Full time lecturer (external) for BSc (Honours)(Property Studies) in the topic of property valuation for the second semester of 2014.

3.5 **Appointments**

3.5.1 1994 - Minister of Justice as an Appraiser within the Cape Town District.

3.5.2 1995 - Minister of Rural Development and Land Reform as an Assessor to the Land Claims Court.

3.5.3 Past member of the Valuation Appeal Boards of various Municipalities in the Western Cape.

3.5.4 2002 – Minister of Finance to the South African Revenue Services Tax Appeal Board as expert valuer.

3.6 **Registration With**

3.6.1 **Professional Bodies**

(i) Fellow of the South African Institute of Valuers ("**SAIV**"), past national President (2004-06) and past Chairperson of the Southern Branch. Through SAIV have served on various committees and task teams, dealing with property, legislative and educational matters involving valuers, including the Metropolitan Zoning Framework Committee, Parliamentary Rating Committee, Property Charter; Expropriation Bills (2008, 2013, 2014, 2015 & 2018); chaired 2015 & 2019/2020 submissions to Parliamentary Committee on Expropriation Bill; Land Restitution Amendment Bill and Property Valuation Bill (chaired submission). Past course leader for SAIV Southern Branch Practical Work School.

(ii) Resigned Professional Member / Registered Valuer of the Royal Institution of Chartered Surveyors.

(iii) Member of South African Right of Way Association and International Right of Way Association.

(iv) Membership of South African Property Owners Association ("**SAPOA**") and served as councillor on the Western Cape chapter. Lectured for SAPOA on the PIP[2] & PDP[3] Courses.

(v) Resigned member of the Professional Valuers Association of South Africa.

3.6.2 **Statutory Body**

Registered as a Professional Valuer (No. 2631) with the South African Council for the Property Valuers Profession ("**SACPVP**"). Have been registered with the SACPVP as a professional since 1987 and was the youngest person in South Africa to register as a full Professional Valuer, at the time of such registration. Lecturer on the Practical Work School of the SACPVP.

[2] Property Intermediate Programme
[3] Property Development Program

4. EMPLOYMENT & TRAINING HISTORY

4.1 Present Position

4.1.1 Founder of Appraisal Corporation in August 1988 in Cape Town. Has since branched out to George.

4.1.2 Cape Town GV2000: Valuations of all Cape Town CBD and CBD periphery properties and sales review on CAMA[4] generated values of upmarket Atlantic Seaboard Suburbs.

4.1.3 Cape Town GV2006: Valuations of all hotel properties and the V & A Waterfront.

4.1.4 Cape Town GV2009 & GV2012: Valuation of V & A Waterfront.

4.1.5 Advised Cape Town International Convention Centre on land acquisition/exchange in Roggebaai.

4.1.6 Although Cape based, our years of experience in farm valuations has resulted in Saul du Toit often being called upon as expert to undertake game reserve valuations in the Mpumalanga, Limpopo and Northern Provinces. Also, did valuations for expropriation of game farms in Namibia.

4.1.7 In-depth valuations on the following para-statal property for litigation purposes, i.e.: Eskom Highveld Fossil Burning Power Stations; Koeberg Nuclear Power Station; Cape Town International Airport, King Shaka International Airport and OR Tambo International Airport. .

4.1.8 Comprehensive valuation study for the Denel Group (SOE arms manufacturer) on their land in the proposed IDZ at OR Tambo International Airport. Have annually been valuing their specialised investment properties from 1992 to 2022.

4.1.9 Undertook valuation assignments in Africa (US Department of State), Germany & Netherlands (South African Department of Public Works).

4.1.10 Commissioned by various national and multi-national organisations as expert valuers.

4.1.11 Undertook the valuations for the acquisition of land for the proposed De Hoop Dam (Mpumalanga), a priority AGISA initiative.

4.1.12 Was appointed by the State to undertake the valuations of land required for the raising of the Clanwilliam Dam in the Western Cape.

4.1.13 Undertook valuations for Eskom of land required for future wind farms and nuclear power stations.

4.1.14 Undertook valuations for the Bergwater Scheme for both the basin area and supplement pipeline scheme. Also assisted TCTA with valuations on the VRESAP project in Mpumalanga; the Mooi Mgeni Transfer Scheme in Kwazulu-Natal (Spring Grove Dam) and the Mokolo Crocodile Water Augmentation Scheme in Limpopo.

4.1.15 City of Cape Town's solely appointed valuation advisors for land acquisition and disposals for the period 2008-2010.

4.1.16 Advisors to Shell on their land/rights acquisition strategy for planned Karoo Shale Gas Venture.

4.1.17 Delivered papers at various property and valuation seminars on valuation and property related topics.

4.1.18 Has acted as expert umpire and arbitrator in a number of matters.

[4] Computer Assisted Mass Appraisal

4.1.19 Appointed in 2015 to undertake compensation valuations of all the farms and rights in farms which are required for the international SKA Project in the Karoo.

4.1.20 Appointed as sub-contractor to AECOM in 2017 for the Land Acquisition task of the Noordoewer/Vioolsdrift Dam Feasibility Study.

4.1.21 Various specialised valuations of the Table Mountain cable car.

4.1.21 Acted as an expert in a number of matters, including: *The South African Government in The Richtersveld Community / Alexkor Limited and the Government of the Republic of South Africa* (expert for State Attorney); *Sedick Toefy v The Minister of Land Affairs & 3 Others* (expert for State Attorney); *Chevron South Africa (Pty) Ltd / Extraprops 66 (Pty) Ltd* (expert for Chevron); *Evangelical Lutheran Church in South Africa / Minister of Agriculture and Land Affairs* (expert for State Attorney); *Monwood Investment Trust Company (Pty) Ltd & Others / The Minister of Agriculture and Land Affairs & Others* (expert for Monwood) and *Lionel Frederick Florence / Broadcount Investment Pty Ltd* (expert for State Attorney); *The Government of the Republic of South Africa and The City of Cape Town* (expert for State Attorney); *A.S. Lemmer & Others / The Commission of Restitution of Land Rights* (expert for State Attorney); *Rand Blasting Excavations (Pty) Ltd / Profert (Pty) Ltd* (expert for *Rand Blasting Excavations (Pty) Ltd*); *D.C. Marshall / Trans-Caledon Tunnel Authority* (expert for Trans-Caledon Tunnel Authority); *D.D. Jacobs / Department of Land Affairs & Others* (expert for State Attorney); *G.W. Wooding & Others / R.A.L. Goudvis & Others* (expert for Wooding); *PDP Kriel N.O. / Wl Oaker & 4 Others* (expert for Kriel); *PDP Kriel N.O. / Wl Oaker & 12 Others* (expert for Kriel), *A.L. Wollach / The Government of the Republic of South Africa & Others* (expert for State Attorney); Emakhasaneni, Entembeni and Mothanjaneni Communities / Department of Rural Development and Land Reform & Others (expert for Melmoth community); *Moloto Community / Department of Rural Development and Land Reform & Others* (expert for Jakkalsdans community) and *Ferrylink Properties (Pty) Ltd / Transnet Soc Ltd* (expert for Ferrylink).

4.2 **<u>Previous Experience</u>**

4.2.1 J.H. Boshoff Valuations, Pretoria, Associated Valuer (May 1987 to July 1988).

4.2.2 Jordaan Jonker & Associates (Pty) Ltd, Pretoria Valuer in Training (February 1984 to February 1987) and Associated Valuer (February 1987 to April 1987). Principal was J.L.J. Jordaan (Past President of the S.A. Institute of Valuers and a member of the S.A. Council for Valuers).

4.2.3 Peri-Urban Board, Gauteng, Valuer in Training (October 1982 to January 1984). Principal was G.S. Adkins (President of the S.A. Institute of Valuers and a member of the S.A. Council for Valuers).

J.F. du Toit

ID No. 6201265147080

25 March 2024

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