



OPEN MARKET VALUATION REPORT

OF

Remaining Extent of Portion 139 of Farm Tweefontein No. 463, KR, Limpopo

FOR

Mr. Leon Viviers



This is a small holding farm with ample accommodation, which is dually used as arable land and grazing.

MARKET VALUE:

R 2 700 000

FORCED SALE VALUE:

Not Applicable

VALUATION DATE:

09-Feb-2023

Business Manager:

Ute Ernst

Tel Number:

010 2216764

Cell Number:

n/a

Tracking No:

FEB23-01085664.

Valuer:

Rod Meyer

Tel Number:

(011) 814 2047

Cell Number:

083 647 7086

Principal Valuer:

Jan Oberholzer



VALUATION CERTIFICATE

I, Rod Meyer, a Professional Valuer Registered in terms of the Property Valuers Profession Act, Act No. 47 of 2000, certify that I have no present or contemplated interest in this or any other property or any other interests, which would affect the statements or values contained in this valuation report. The valuation was therefore undertaken on a completely independent basis.

As a result of my professional findings and investigations it is my considered opinion that the property described as :

Remaining Extent of Portion 139 of Farm Tweefontein No. 463, KR, Limpopo

FOR

Client / Applicant: **Mr. Leon Viviers**

Registered Owner: **Viviers Leon (7509025090088)**

Total Extent: **27,6612 Ha**

warrants an open market value, as at the effective date of valuation on: 2023/02/09

R2 700 000

(TWO MILLION SEVEN HUNDRED THOUSAND RAND)

Valuation Completed by:

**Rod Meyer
Professional Valuer
Reg: 5394/7**

Valuation Principal:

**Jan Oberholzer
Professional Valuer
Reg: 3587**



Address: 4 Sheffield Road
 Ferryvale
 Nigel
 1490

1. VALUATION INSTRUCTION:

Reason for Valuation (as per request): Instruction received from Ute Ernst for the farm property as set out below, being for the market value thereof at the date stipulated

Type of farming: Drip irrigation crops, residential - weekends and holidays, and small scale game and cattle farm.

2. APPLICANT INFORMATION:

Applicant Name: Mr. Leon Viviers
Contact Person: Mr. Leon Viviers
Contact Details: 076 745 8119
E-Mail Address: leon.viviers01@gmail.com

3. LOCALITY OF FARM:

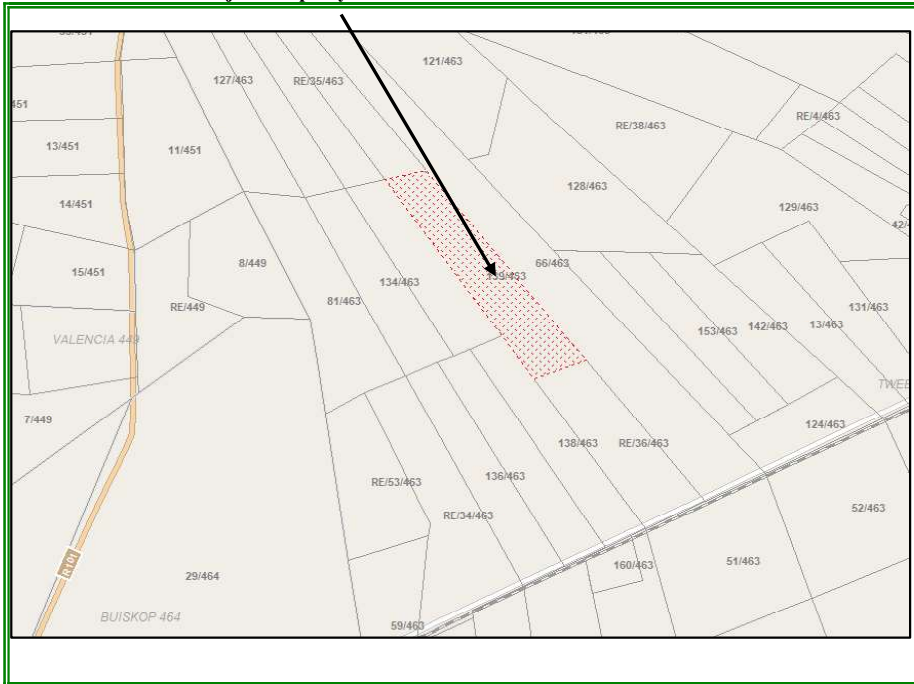
ACCESS ROUTE:
 From Bela Bela proceed north along the R101 for 9kms, past Klein Kariba Holiday resort to the AG 1-9 gravel turnoff on the right, proceed (± 1.4 Km), turn right onto gravel driveway, which is gated with face brick feature walls & proceed for ± 0.5 Km to the homestead site.

REGISTERED FARM DESCRIPTION
 Remaining Extent of Portion 139 of Farm Tweefontein No. 463, KR, Limpopo

CORDINATES:
 Latitude: S 24°49'40.1"
 Longitude: E 28°21'40.3"

Map of farm:

Subject Property / ies



| 4. PROPERTY DETAILS / TITLE DEED INFORMATION: | | | |
|---|---|--------------------|--------------------|
| <i>Property One</i> | | | |
| Farm Name: | Farm Tweefontein No. 463, | | |
| Portion Number: | Remaining Extent of Portion 139 | | |
| Province: | Limpopo | | |
| Registration | KR | | |
| Registered Owner: | Viviers Leon (7509025090088) | | |
| Title Deed Number: | T2222/2018 | | |
| Extent: | 27,6612 Ha | | |
| Purchase Price: | R 1 650 000 | | |
| Purchase Date: | 10-Nov-17 | | |
| Existing bond: | <u>Bond No.</u> | <u>Bond Amount</u> | <u>Institution</u> |
| | B851/2018 | R1 485 000 | Nedbank |
| Freehold / | Freehold | | |
| Restrictive conditions / Servitudes: | There is a servitude towards the northern boundary of the subject property. K2804/1977-S This servitude is in favour of Stadsraad Van Nylstroom and is for the purposes of providing electricity. | | |

| | |
|---|-------------------|
| Total of all listed portions / properties: | 27,6612 Ha |
|---|-------------------|

| 5. LOCAL AUTHORITY INFORMATION: | | | |
|--|-------------------------------|----------------------------|-----------------------------|
| LOCAL AUTHORITY: | Bela Bela Local Municipality. | | |
| Zoning: | Agricultural | Notes: | Bona fide farming property. |
| Municipal Value: (If available) | | | |
| <u>Date of Municipal Roll:</u> | Sunday, 01 July 2018 | <u>Val. Amount:</u> | R1 080 000 |

| 6. PREVIOUS VALUATION | | | |
|-----------------------|------------------|---|--|
| Available | | | |
| Date | 25 November 2017 | <u>Comment:</u> | |
| Amount | R1 800 000 | The current value differs from previous reports value due to the additional improvements the owner has added to the subject farm. | |
| R/ Ha | R65 073,00 | | |
| Ref. No. | Nov17-316 | | |

| 7. TYPE OF FARM AND CURRENT APPLICATION: | | |
|---|------------------------|--|
| Mixed Farming (Irrigation, dry land, livestock, etc.) | <u>Comment:</u> | Vegetables, pigs, livestock, cattle, game and chickens. No chickens on the farm when valuer was on site. |

| 8.1 LAYOUT / BREAKDOWN OF FARM LAND COMPONENTS: | | | | | | |
|---|--|------------|--|----------------------|--------------|---------------------------------|
| Equipped land | | | | 0,0000 | R0 | R0 |
| Potential Irrigable land Valuer was not provided with water reg certificates for irrigation | | | | 0,0000 | R 0 | R0 |
| Permanent Crops | | | | | | |
| Irrig / Type | Crops | Condition | Age | Extent | Tariff | Market Value |
| | | | | 0,0000 | See Annexure | R0 |
| | | | | 0,0000 | See Annexure | R0 |
| | | | | 0,0000 | R0 | R0 |
| | | | | 0,0000 | R0 | R0 |
| | | | | | | R0 |
| TOTAL | | | | 0,0000 | | R0 |
| Dry land | | | | | | |
| Low potential | | | | | | R0 |
| Medium potential | Planted pasture. Rhodes grass. | | | 2,0000 | R 35 000 | R70 000 |
| High potential | Drip irrigated land - No water reg certificates | | | 6,5000 | R 40 000 | R260 000 |
| TOTAL | | | | 8,5000 | | R330 000 |
| Grazing | | | | | | |
| | | Condition | | | | |
| Natural veld - Plains | | Average | | 13,9612 | R 15 000 | R209 418 |
| Natural veld - Mountainous | | Average | | 4,2000 | R 10 000 | R42 000 |
| Natural Grazing - Game Fenced | | Good | | | | R0 |
| Plantation Land (with permits) | | Permit No. | | | | |
| TOTAL | | | | 18,1612 | | R251 418 |
| Homestead and Wasteland | | | | Lowest Grazing Value | 1,0000 | R15 000 |
| TOTAL of 15.1 (Land, Grazing and Water) | | | | 27,6612 | Ha | Value R596 418 |
| <i>Extent Correct</i> | | | | | | |
| 8.2 Topography: | | | | | | |
| Level to undulating landscape for lands, grazing is varied from level to inclined areas. At least half of the property is rocky with small trees, bushveld and shrubs which is suitable, but not ideal for grazing. | | | | | | |
| Soil type | | | | | | |
| 8.3 The following variation of types occur on the property: | | | | | | |
| Colour: | Brown | | Comments on soil preparation condition for arable lands: | | | |
| Soil type: | sandy | | It appears as if soil is well maintained and the pH content is within acceptable levels. | | | |
| Depth (mm): | 500 - 1 000 | | | | | |
| Clay %: | 5 - 15% | | | | | |
| Drainage: | average | | | | | |
| 8.4 Vegetation: | | | | | | |
| Mixed natural grass tropical bush and savanna type (Bushveld), with 2 camps. | | | | | | |
| Grazing condition and basal covering: | | | | | | |
| Natural grazing is not over- under grazed and is well managed. | | | | | | |
| 8.5 Climate and rainfall: | | | | | | |
| Maximum annual temperature | 27° - 29.2°C | | | | | |
| Minimum winter temperature | 7.5° - 10°C | | | | | |
| Mean annual rainfall | 401mm - 600mm | | | | | |
| Average first day frost | 1 - 10 May | | | | | |
| Land capability | EA | | | | | |
| Grazing capacity | 4-7 hectares per Large Stock Unit | | | | | |
| Soil | VR- Dark coloured, strongly structured soils dominated by cracking and swelling clays (verticsoils). In addition, one or more of melanic and red structured soils may be present | | | | | |
| Simplified Geology (1997) | Drakensberg | | | | | |
| Vegetation Biome | Tropical Bush and Savanna Type (Bushveld) | | | | | |

| | |
|---|------------------------------------|
| 8.6 | Water entitlement |
| <u>Water supply (Listed Irrigation Schemes and Registration in term of Water act):</u> | |
| In terms of the water Act, No.36 of 1998: National Water Act, 1998, the following water users must register their water use: All users, who do not receive their water from a service provider, local authority, water board, irrigation board, government water scheme or bulk supplier and who are using water for: | |
| * | Irrigation |
| * | Mining Purposes |
| * | Industrial Use |
| * | Feedlots, or |
| * | In terms of General authorisation: |
| This covers use of surface water (dams with volume exceeding 10 000 m ³ a at full supply) and ground water (boreholes, fountains and run-off with a flow in excess of 10 000m ³). | |

| | | |
|--|--|-----------|
| Total available water for irrigation use: | | Ha |
|--|--|-----------|

| | |
|--|---|
| 9. | SITE / LOCALITY (Market info): |
| Classification: | |
| Macro Area: | Macro Location is average - good sustainable area Rating: 3 |
| Micro Location: | Micro Location is average - good sustainable precinct Rating: 3 |
| Motivation: | |
| <u>Macro Area:</u> | |
| On a macro level, the subject property is located within the boundaries of the Limpopo Province, approximately 9.5km north of a rural town known as Bela Bela (previously Warmbaths). It is approximately 26km north of the Limpopo/ North West Province boundary and 33km north west from the Mpumalanga boundary. The macro area is part of the Bushveld and surrounding towns / cities include Modimolle (15km north), Marblehall (90km east), Rooiberg (65km west) and Hammanskraal (70km south). | |
| <u>Micro Locality:</u> | |
| On a micro level, the subject property is located 1.4kms east of the R101 (Route between Bela Bela and Modimolle) Route (as the crow flies) and 9.5km north of Bela Bela (Warmbaths). Surrounding properties mainly comprise a combination of smaller residential estates, as well as commercial farms. Commercial farms include pivot irrigation (boreholes) as well as cattle and game farming. This particular area is close to Bela Bela and demand for agricultural land is therefore regarded average. | |

| | |
|---|-----------------------------------|
| 10. | BUILDING AND IMPROVEMENTS: |
| <u>Improvements and description of improvements:</u> | |
| Dwelling | 287 m ² |
| Constructed during ±2015 and 2016. This is a double storey face brick under grass thatched roof dwelling. Internal fittings and finishes are above average (floors are tiled and bathrooms / kitchen/ scullery are fitted with BICs) and the building offers an open plan lounge, dining room, scullery, kitchen, 4 bedrooms & 2 store rooms upstairs, 2 bathrooms. Attached to Dwelling is an IBR carport measuring 40m ² . Valuer noted that there is a lightning rod or lightning conductor next to the dwelling. | |
| Stoep / Veranda | 115 m ² |
| Attached to the main dwelling is a covered walkway/ stoep and patio. The ground floor is constructed from brick and mortar floor which is tiled. The first floor is a covered balcony which is constructed from timber decking, gum poles, as well as a grass thatched roof. Valuer recommends that the thatch, timber decking and gum poles be maintained and treated. The dwelling is in good condition and is maintained. | |
| Cottage | 97 m ² |
| Attached to the workshop is a cottage for the farm manager. Constructed ± 2018 from face brick and mortar and corrugated iron roof sheeting. The floors are concrete and mostly tiled or have laminated flooring. There are no ceilings in most of the cottage. The cottage offers a lounge, kitchen (basic BICs), WC, shower & basin with 2 bedrooms. Attached to the cottage are 2 covered areas, as well as 2 covered patios. The main bedroom has PVC ceilings. | |
| Verandas | 33 m ² |
| The cottage has 2 covered stoeps or patios, which are tiled and are covered with corrugated iron roof sheeting. The one covered patio has a built in braai and chimney. | |
| Car Port (gum poles) | 40 m ² |
| Attached to main dwelling is an IBR carport with steel poles and gravel floor. | |

Workshop 85 m²
 Next to, or attached to the cottage is the workshop building, constructed approx. 2015 from face brick and mortar with corrugated iron roof sheeting. This building has electricity and houses the main solar system for the farm, as well as the 2 energisers for the electric fencing. The workshop offers 3 garages with no separating walls in between the garages. The garages have steel roller doors. There is also a store room and ablutions.

Lean-to 25 m²
 There are 2 x steel lean -to sheds with gravel floor, behind the cottage and workshop. These areas are open sided and constructed from corrugated iron roof sheeting, with timber and steel supports.

Swimming pool 1 m²
 There is a concrete swimming pool next to the main dwelling . This swimming pool is maintained, and has paving around the swimming pool as well as a braai area.

Shed Flat Roof 18 m²
 Next to the cottage and close to the broiler houses is a corrugated iron shed. This shed has corrugated iron side cladding/ walls, with a corrugated iron roof. The floor is a brick and concrete floor. This building has no electricity.

Shed Open Side 180 m²
 Next to the workshop is a corrugated iron roof sheeting structure on steel supports covered storage area. Most of the area is gravel, there is a small portion which has been concreted by the entrance to the workshop.

Game & electric fenc 3400 m²
 The entire farm is surrounded with 2.4m high game fencing. The fence on the perimeter has approx. 18-19 strands. The fence also has mesh fencing and 5 strand electric fencing. The perimeter of the homestead is fenced with 2.4m high game fencing which has ± 10 strand electric fencing , with 10 strand normal fencing. The gates by the homestead are also electrified. There is a 2.4 m electric fence around the borehole building.

Store room 55 m²
 To the south west of the main dwelling is an old store room for the hay bales in winter. This building is constructed from natural rock and mortar with a gravel floor and a steel door, as well as a corrugated iron roof. There are several other old structures in this immediate area, which the valuer has not valued, as they are partially demolished, or in a state of disrepair.

Borehole building 6 m²
 There is a small building which houses the borehole, which is constructed from precast concrete walling , with corrugated iron roof sheeting.

Equiped borehole 1 m²
 The farm is fitted with an AC/DC borehole pump which is currently pumping ±6000 litres/ hour. The pump is capable of using direct solar power (AC), Eskom power or generator power. This pump is safely housed in a small building, and surrounded with 2.4m electric fencing and a gate.

Energisers - fencing 2 m²
 There are 2 x Stafix B18 energisers mounted in the workshop building. These enegisers have a max output of 9,500 volts.

| | | | |
|---|--|----------------|---|
| 11. CONDITION OF FARM AND IMPROVEMENTS | | | |
| Classification: | Property in average condition - only standard maintenance required | Rating: | 3 |
| Motivation: | Improvements are all fairly new and currently well maintained. An "Average" rating is therefore allocated to all improvements. | | |

| | | | |
|-------------------------|---|----------------|-----------------|
| 12. SALEABILITY: | | | |
| Classification: | Property should be reasonably easy to sell, given enough time | Rating: | 1 Year 3 |
| | Property should be reasonably easy to sell, given enough time | | 2 Year 3 |
| | Property should be reasonably easy to sell, given enough time | | 3 Year 3 |
| Motivation: | Demand for commercial irrigation and farmland - and specifically irrigation land - in this area is regarded average (subject to a valid Water Use Licence). | | |

13.

MARKET CONDITIONS:

| Market Range | Lowest | Highest | Average |
|---------------------|---------------|----------------|----------------|
| Area | R15 000/ha | R35 000/ha | R25 000/ha |

Market research of the Tweefontein 463 KR and surrounding, indicated that a number of sales were recorded over the past two years, in spite of the continued economic slowdown. We have subsequently focused our research within the geographical area surrounding the subject farm unit.

All sales of surrounding farms were studied within the region. From a total of 20 sales transactions recorded, the average sales price varied from R1,000,000 to R1,800,000 Million per farm, at an average improved rate of R40 000 / Ha (grazing areas) to R1200 000 / Ha

The average improved rate paid for similar surrounding properties used as comparables, varied from R40 000 - R70 000 / Ha.

Motivation:

According to various estate agents there is a shortage of properties on the market in the area and their estimation of the value of the subject property is between R 2 million and R 2.5 million. The smaller farms with no improvements are selling for below R800 000, but medium size farms with standard improvements achieve selling prices of between R 1 500 000 and R 2 000 000.

Internal use - Not for distribution to clients

REPLACEMENT COSTS FOR INSURANCE PURPOSES

INSURANCE REPLACEMENT COST GUIDE

| Type of improvement | Area (m ²) or units (No.) | Condition | Age (±) | Construction Cost/m ² | Replacement Value |
|---|---------------------------------------|----------------|---------|-------------------------------------|----------------------|
| Dwelling | 287 | Average | 2014 | R 7 000 | R 2 009 000 |
| Stoep / Veranda | 115 | Average | 2015 | R 1 500 | R 172 500 |
| Cottage | 97 | Average | 2018 | R 6 000 | R 582 000 |
| Verandas | 33 | Average | 2018 | R 1 500 | R 49 500 |
| Car Port (gum poles) | 40 | Average | 2015 | R 450 | R 18 000 |
| Workshop | 85 | Average | 2015 | R 4 000 | R 340 000 |
| Lean-to | 25 | Average | 2015 | R 350 | R 8 750 |
| Swimming pool | 1 | Average | 2018 | R 80 000 | R 80 000 |
| Shed Flat Roof | 18 | Average | 2018 | R 500 | R 9 000 |
| Shed Open Side | 180 | Average | 2018 | R 450 | R 81 000 |
| Game & electric fencing | 3 400 | Average | 2014 | R 160 | R 544 000 |
| Store room | 55 | Fair | 1975 | R 1 500 | R 82 500 |
| Borehole building | 6 | Average | 2015 | R 1 500 | R 9 000 |
| Equiped borehole | 1 | Average | 2020 | R 25 000 | R 25 000 |
| Solar system | 1 | Average | 2019 | R 150 000 | R 150 000 |
| Solar system | 1 | Average | 2020 | R 30 000 | R 30 000 |
| Energisers - fencing | 2 | Fair | 2017 | R 12 500 | R 25 000 |
| SPECIALIZED BUILDINGS | | | | | |
| Broiler Houses | 230 | Average | 2020 | R 545 | R 125 350 |
| . | | | | | R - |
| | Based on 4 577 | m ² | | Sub Total | R 4 340 600 |
| | | | | Add: Professional Fees | 12% R 520 872 |
| | | | | Add: Professional Fees - Demolition | 5% R 217 030 |
| | | | | Add: Professional Fees - VAT | 15% R 651 090 |
| Total Recommended Insurance Replacement Cost (Rounded) | | | | | R 5 730 000 |

14,0 DEPRECIATED REPLACEMENT VALUE OF IMPROVEMENTS




| Type Of Improvement | Building extent / units (No.) | Level of Completion | Physical Depreciation | Functional Depreciation (Obsolescence) | Economic Depreciation | Purchaser's Resistance | Total Depreciation | Depreciated Value |
|--|-------------------------------|---------------------|-----------------------|--|-----------------------|------------------------|--------------------|--------------------|
| Dwelling | 287 | 100% | 17% | 9% | 15% | 15% | 0,55 | R 1 097 852 |
| Stoop / Veranda | 115 | 100% | 16% | 8% | 15% | 5% | 0,62 | R 107 227 |
| Cottage | 97 | 100% | 10% | 5% | 15% | 15% | 0,62 | R 358 234 |
| Verandas | 33 | 100% | 10% | 5% | 15% | 15% | 0,62 | R 30 468 |
| Car Port (gum poles) | 40 | 100% | 16% | 8% | 15% | 15% | 0,56 | R 10 011 |
| Workshop | 85 | 100% | 16% | 8% | 15% | 15% | 0,56 | R 189 099 |
| Lean-to | 25 | 100% | 16% | 8% | 15% | 15% | 0,56 | R 4 867 |
| Swimming pool | 1 | 100% | 10% | 5% | 15% | 15% | 0,62 | R 49 242 |
| Shed Flat Roof | 18 | 100% | 10% | 5% | 15% | 15% | 0,62 | R 5 540 |
| Shed Open Side | 180 | 100% | 10% | 5% | 15% | 15% | 0,62 | R 49 857 |
| Game & electric fencing | 3400 | 100% | 18% | 9% | 15% | 15% | 0,54 | |
| Store room | 55 | 100% | 96% | 48% | 15% | 15% | 0,01 | R 1 168 |
| Borehole building | 6 | 100% | 16% | 8% | 15% | 15% | 0,56 | R 5 006 |
| Equiped borehole | 1 | 100% | 6% | 3% | 15% | 15% | 0,66 | |
| Solar system | 1 | 100% | 8% | 4% | 15% | 15% | 0,64 | R 95 380 |
| Solar system | 1 | 100% | 6% | 3% | 15% | 15% | 0,66 | R 19 695 |
| Energisers - fencing | 2 | 100% | 12% | 6% | 15% | 15% | 0,60 | |
| | | | | | | | | |
| SPECIALIZED BUILDINGS | | | | | | | | |
| Broiler Houses | 230 | 100% | 0% | 3% | 5% | 15% | 0,78 | R 98 184 |
| | | | | | | | | |
| Depreciated value of Improvements (Rounded) : | | | | | | | | R 2 121 829 |


ANNOTATIONS & EXCLUSIONS

* Only fixed improvements associated with agricultural property were valued
 * Only fixed improvements that can reasonably be insured were valued

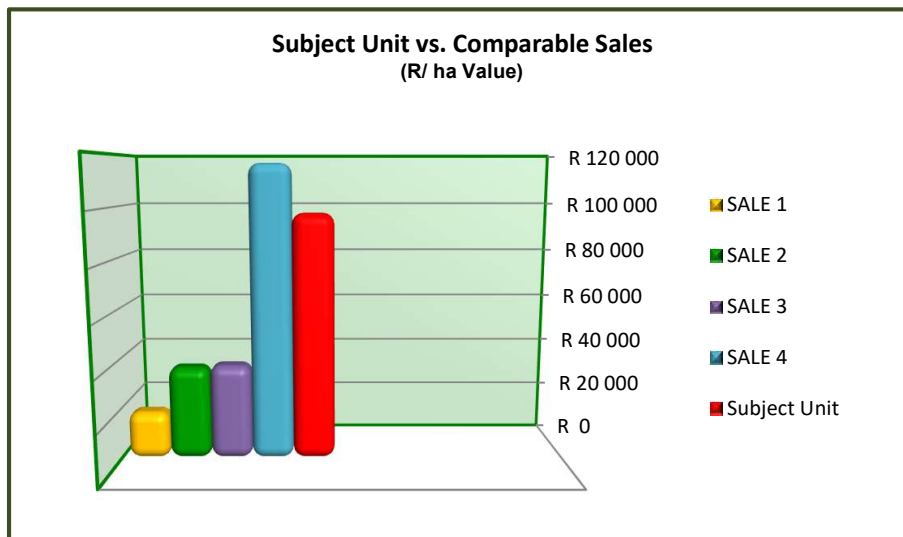
Please note that the above insurance is only a guide line and it is the client's responsibility to make sure that the property is adequately insured.

15.

| COMPARABLE SALES: | | | | |
|---|----------------------------|--|--------------|---|
| SALE 1 | | | | |
| Farm: | Farm Rietspruit 527 | Location: | | |
| Portion: | Portions 4 and 5 | The farm is situated ±45km from the subject property in the direction of Doornfontein. | | |
| Division: | KQ | Potential: | | |
| Purchase Price: | R 6 000 000 | Micro area with similar climate, soil conditions and rainfall. | | |
| Date: | Tuesday, 10 March 2020 | | | |
| Farm size: | 314,8191 ha | | | |
| Analysis of purchase price: | | | | |
| Land use | Ha | R/ha | Value | Comments: |
| Natural grazing | 297,62 | R 15 000 | R 4 464 287 |  |
| Irrigation land | 16,00 | R 71 632 | R 1 146 113 | |
| Wasteland | 1,20 | R 8 000 | R 9 600 | |
| | | | R 0 | |
| | | | R 0 | |
| Total land value | 314,82 | | R 5 620 000 | |
| Building value: | 6% of purchase price | | R 380 000 | |
| Purchase price | | | R 6 000 000 | |
| Comments / Comparability: | | | | |
| This farm is located approximately 45km west from the subject property. This farm offers 2 x pivot irrigation circles with natural grazing. Similar value rates should be applied to calculate the value of the subject property. A lower rate will be applied to the drip irrigation land. | | | | |
| SALE 2 | | | | |
| Farm: | 708 | Location: | | |
| Portion: | 66 | The farm is situated ±5km north west (as the crow flies) from the subject property, in the direction of Modimolle. | | |
| Division: | Sussendale KR | Potential: | | |
| Purchase Price: | R 800 000 | Micro area with similar climate, soil conditions and rainfall. | | |
| Date: | Wednesday, 13 January 2021 | | | |
| Farm size: | 21,5044 ha | | | |
| Analysis of purchase price: | | | | |
| Land use | Ha | R/ha | Value | Comments: |
| | | | R 0 |  |
| | | | R 0 | |
| Steep mountainous area | 9,28 | R 26 632 | R 247 146 | |
| Veld and natural grazing | 11,22 | R 35 000 | R 392 854 | |
| Homestead & waste | 1 | R 10 000 | R 10 000 | |
| | | | R 0 | |
| Total land value | 21,5044 | | R 650 000 | |
| Building value: | 19% of purchase price | | R 150 000 | |
| Purchase price | | | R 800 000 | |
| Comments / Comparability: | | | | |
| This is a similar small holding in close proximity to the subject farm, with a smaller farm portion extent and with far less improvements on the farm portion. | | | | |
| SALE 3 | | | | |
| Farm: | 462 | Location: | | |
| Portion: | 35 and 36 | The farm is situated ±8km (as the crow flies) south east, from the subject property in the direction of Bela Bela. | | |
| Division: | Twefontein KR | Potential: | | |
| Purchase Price: | R 1 600 000 | Micro area with similar climate, soil conditions and rainfall. | | |
| Date: | Friday, 29 April 2022 | | | |
| Farm size: | 42,0200 ha | | | |
| Analysis of purchase price: | | | | |
| Land use | Ha | R/ha | Value | Comments: |
| | | | R 0 |  |
| Veld & natural grazing | 33,41 | R 30 639 | R 1 023 650 | |
| Dry Lands | 5,61 | R 35 000 | R 196 350 | |
| Homestead & waste | 3,00 | R 10 000 | R 30 000 | |
| | | | R 0 | |
| Total land value | 42,02 | | R 1 250 000 | |
| Building value: | 22% of purchase price | | R 350 000 | |
| Purchase price | | | R 1 600 000 | |
| Comments / Comparability: | | | | |
| This sale comprises 2 farm portions, in good productive condition. Standard building infrastructure in average condition. | | | | |

| SALE 4 | | | | |
|--|--------------------------|---|--------------|---|
| Farm: | 708 | Location: The farm is situated ±9km north west, from the subject property(as the crow flies) in the direction of Modimolle. | | |
| Portion: | 57 | | | |
| Division: | Sussenvale KR | Potential: Micro area with similar climate, soil conditions and rainfall. | | |
| Purchase Price: | R 2 510 000 | | | |
| Date: | Wednesday, 13 April 2022 | | | |
| Farm size: | 21,5044 ha | | | |
| Analysis of purchase price: | | | | |
| Land use | Ha | R/ha | Value | Comments: |
| Irrigation land with water rights | 0,00 | R 0 | R 0 |  |
| Veld & natural grazing | 20,50 | R 24 873 | R 510 000 | |
| Homestead & waste | 1,00 | R 10 000 | R 10 000 | |
| | | | R 0 | |
| Total land value | 21,50 | | R 520 000 | |
| Building value: | 79% of purchase price | | R 1 990 000 | |
| Purchase price | | | R 2 510 000 | |
| Comments / Comparability: | | | | |
| This is a similar small holding in close proximity to the subject farm, with a smaller farm portion extent and with good improvements on the farm portion. | | | | |

| Additional Analysis - Summary of Sales Comparables Above | | | |
|--|-------------------|------------|------------|
| Description | Selling rate from | to | Average |
| Rate/Ha grazing | R15 000/ha | R35 000/ha | R25 000/ha |
| Arable land with irrigation | R35 000/ha | R71 632/ha | R53 316/ha |



Internal use - Not for distribution to clients

Methodology

LAND VALUE CALCULATION

| Land description | Size | | Selling rate | Land value |
|---|-------------------|---|-------------------|------------------|
| Equipped land | | | | |
| Natural veld - Plains | 13,9612 ha | @ | R15 000/ha | R 209 418 |
| Natural veld - Mountainous | 4,2000 ha | @ | R10 000/ha | R 42 000 |
| Planted pasture. Rhodes grass. | 2,0000 ha | @ | R35 000/ha | R 70 000 |
| Drip irrigated land - No water reg certificates | 6,5000 ha | @ | R40 000/ha | R 260 000 |
| Homestead and Wasteland | 1,0000 ha | @ | R15 000/ha | R 15 000 |
| Total land value | 27,6612 ha | | R21 562/ha | R 596 418 |

TOTAL DEPRECIATED IMPROVEMENT VALUE

R 2 121 829

R 2 718 247

| | | | | |
|--------------|-------------------|--|-------------------|--------------------|
| TOTAL | 27,6612 ha | | R97 610/ha | R 2 700 000 |
|--------------|-------------------|--|-------------------|--------------------|

| | |
|--|---------------|
| Land value contribution: | 21,94% |
| Depreciated improvement value contribution: | 78,06% |

Motivation:

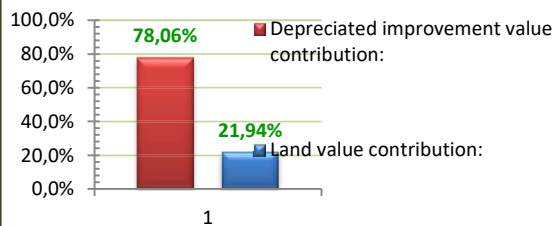
An Estate agent that specialises in agricultural properties, suggested a rate of between R25 000 (this is the lower end of the market) and R 35 000 per ha (for the upper end of the market) for 27Ha vacant land in the immediate area, depending on the quality of the land and the type of infrastructure on the land.

The drip irrigated arable land of the subject property is above average for the area therefore it was calculated at R 40 000 per ha. There is also 2 Ha of planted pastures towards the front boundary and this land is calculated at R35 000 per Ha.

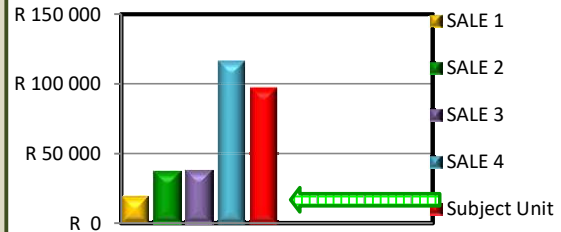
See motivation under 14.1. for grazing and other improvements.

The terrain is undulating and rocky in places. Behind the homestead is a steep rocky area which offers sparse grazing for the cattle and game, this area is taken at the concluded R 10 000 per ha. After the steep area behind the homestead , the land levels out and this area is a plateau, which is also rocky , but offers good grazing for cattle and game and this area is concluded at a rate of R 15 000.00/ha which is confirmed by the sales.

Component contribution:



Subject Unit vs. Comparable Sales (R/ Ha Value)



General:

The subject farm offers a residential small holding, and it is currently being used for small scale game and livestock farming, along with drip irrigated land for small scale crop farming.

Special Conditions:

* No scientific analysis for soil, water or biological cultivated assets (e.g. orchards) was obtained for the valuation. The subject was valued on face value only.

* This valuation excludes any movable assets, crop-on-hand, livestock or any future potential value.

* Registration documents for water (for irrigation) to be provided, if not annexured to this report

Property suited for Mortgage Lending:

Yes

The subject farm has good infrastructure for a farm of this nature, which is in good condition. The subject farm is fully game fenced, and the homestead is fully game fenced, with electric fencing. The property also has a good source of clean water, which is pumped from an equipped borehole at ±6000litres/ hour. The property also has access to Eskom power, as well as solar power.

MARKET VALUE:

Based on market indicators and having taken cognisance of all related factors influencing the value I value the subject property at:

R 2 700 000

(TWO MILLION SEVEN HUNDRED THOUSAND RAND)

DECLARATION

I, Rod Meyer, in my capacity as a Professional Associated Valuer, assisted by Jan Oberholzer, registered as a Professional Valuer, consider the above valuation to be a true and fair assessment of its current market value.

Thursday, 09 February 2023

DATE



Rod Meyer
Professional Associated Valuer
Reg: 5394/7



Jan Oberholzer
Professional Valuer
Reg: 3587

ENVIRONMENTAL CONSIDERATIONS:

CONTAMINATED LAND

Contaminated', means the presence in or under any land, site, buildings or structures of a substance or micro-organism above the concentration that is normally present in or under that land, which substance or micro-organism directly or indirectly affects or may affect the quality of soil or the environment adversely.

| IMPACT OF ACTIVITY OR INDUSTRY | YES | NO | DETAILS |
|---|-----|----|--|
| Greenfields | | X | |
| Brownfields | | X | |
| Previous activities or operations on site | | X | |
| Intended activities or operations on site | X | | Drip irrigation, livestock and game farming. |
| Deed search conducted and findings | X | | Servitude for electricity |
| Any features of property not linked to current or intended operations | | X | |
| Boreholes | X | | Standard water usage for livestock and domestic purposes |
| Water monitoring program | | X | |
| Storage infrastructure - Solid / Gas / Liquid | | X | |
| Industrial plants | | X | |
| Existing dams and reservoirs | | X | |
| Production or commercial use of agrochemicals | X | | Standard fertilization of crops on arable lands |
| Heritage property | | X | |
| Wastewater production | | X | |
| Emission of gasses of particulate matter into the air | | X | |
| Handling and use of toxic substances - Solid / Gas / Liquid | X | | |
| High noise levels. | | X | |

CAVEATS

Full Disclosure

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

Statutory Notices and Unlawful Use

We have assumed that the property and its value are unaffected by any statutory notice or Condition of Title where Title Deeds have not been inspected, and that neither the property nor its condition, nor its use, nor its intended use, is or will be unlawful.

Plans / Maps / Sketches

All plans / maps included within the Valuation Report are supplied for the purpose of identification only and are not necessarily

Valuation Standard

This valuation has been prepared in accordance within the guidelines of the IVS / South African Institute of Valuers for

Disclaimer

We have not inspected woodwork or other parts of the structures (if present) which are covered, unexposed, or inaccessible and we are therefore unable to report that such parts of the property are free of rot, beetle and defects.

Title Deeds

No title deed for the subject was available due to the urgency of the report, the valuation is subject to the property being free of onerous conditions which may affect the value of the property. The conveyancing attorneys to report on any onerous condition, which could influence the value. The author reserves the right to adjust the value accordingly should this be the case.

Environmental Impact

Any possible contamination of subject property / ies valued, as a result of any environmental incident, was not accounted for, nor have costs of remedial measures been explored. Refer to Contamination Page of this report.

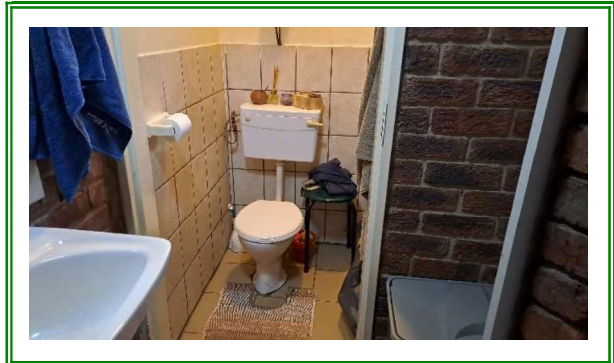
Taxation

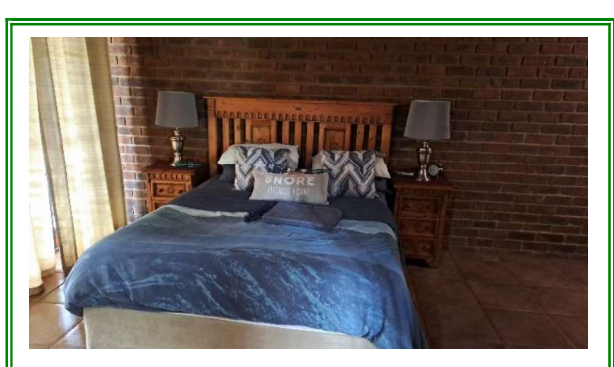
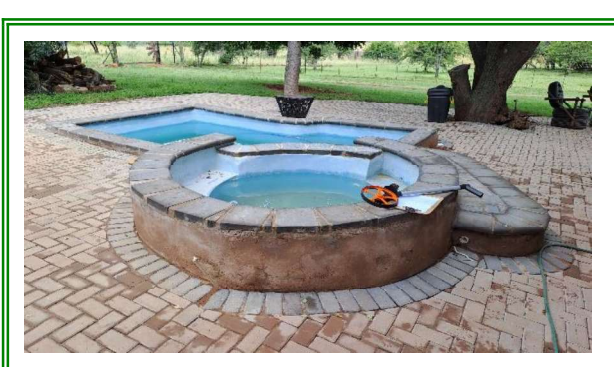
Taxation may have a noted influence on property values - the effect of tax consequences (due to past of future intended actions of the current owner) were not accounted for; the expressed Realistic Market Value (RMV) excludes any transfer fees and VAT.

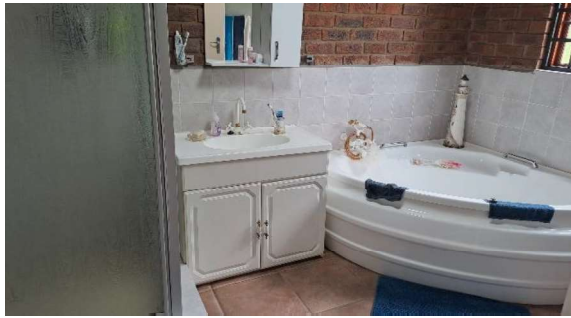
18.

PHOTOGRAPHS









Aktex searches for Remaining Extent of Portion 139, Farm Tweefontein No. 463, KR

Deeds Office Property
KR, TWEEFONTEIN, 463, 139, PRETORIA

Lexis® WinDeed



This report is compiled exclusively from the very latest data directly supplied to WinDeed by the Deeds Office.

Any personal information obtained from this search will only be used as per the Terms and Conditions agreed to and in accordance with applicable data protection laws including the Protection of Personal Information Act, 2013 (POPI), and shall not be used for marketing purposes.

**** ASTERISKS INDICATE THE INFORMATION IS ENRICHED FROM THE WINDEED DATABASE.**

SEARCH CRITERIA

| | | | |
|-------------------|------------------|-----------------------|--------------|
| Search Date | 2023/02/01 15:58 | Farm Number | 463 |
| Reference | - | Registration Division | KR |
| Report Print Date | 2023/02/01 15:59 | Portion Number | 139 |
| Farm Name | - | Remaining Extent | NO |
| Deeds Office | Pretoria | Search Source | Deeds Office |

PROPERTY INFORMATION

| | | | |
|-----------------------|-------------------------------------|---------------------------|------------------------------|
| Property Type | FARM | Diagram Deed Number | T113249/1998 |
| Farm Name | TWEEFONTEIN | Local Authority | BELA-BELA LOCAL MUNICIPALITY |
| Farm Number | 463 | Province | LIMPOPO |
| Registration Division | KR | Remaining Extent | YES |
| Portion Number | 139 (REMAINING EXTENT) | Extent | 27.6612H |
| Previous Description | OF PRTN 36 | LPI Code | TOKR00000000046300139 |
| Suburb / Town** | 16KM NORTH OF PHAGAMENG (PHOMOLONG) | Co-ordinates (Lat/Long)** | -24.826693 / 28.360053 |

OWNER INFORMATION

No owner information to display

ENDORSEMENTS (1)

| # | Document | Institution | Amount (R) | Microfilm / Scanned Date |
|---|------------------|-------------|------------|--------------------------|
| 1 | CONVERTED TO LMP | - | - | - |

HISTORIC DOCUMENTS

No historic documents to display

DISCLAIMER

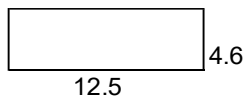
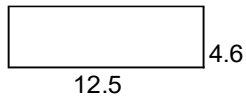
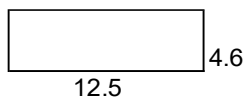
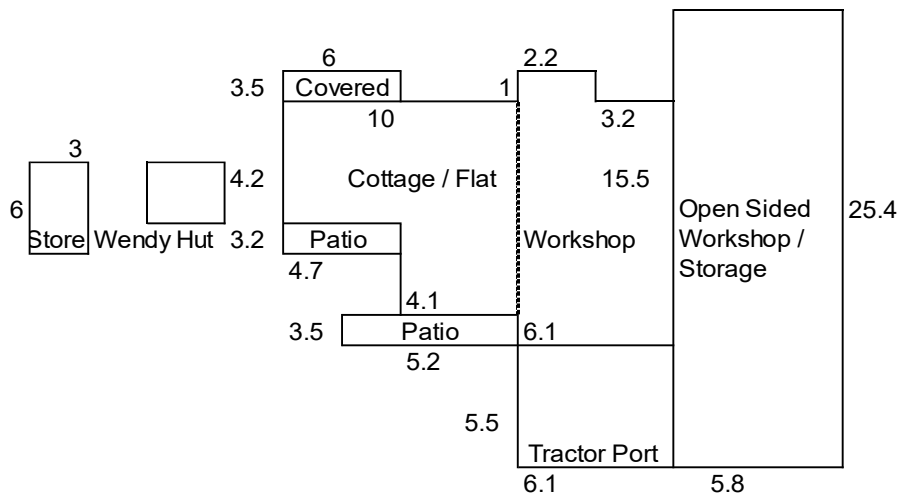
This report contains information provided to LNRM by content providers and LNRM cannot control the accuracy of the data nor the timely accessibility. LNRM will not be held liable for any claims based on reliance of the search information provided. This report is subject to the terms and conditions of LexisNexis Risk Management Agreement. LexisNexis Risk Management (Pty) Ltd is a registered credit bureau (NCRCB26).



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search.windeed.co.za | www.windeed.co.za

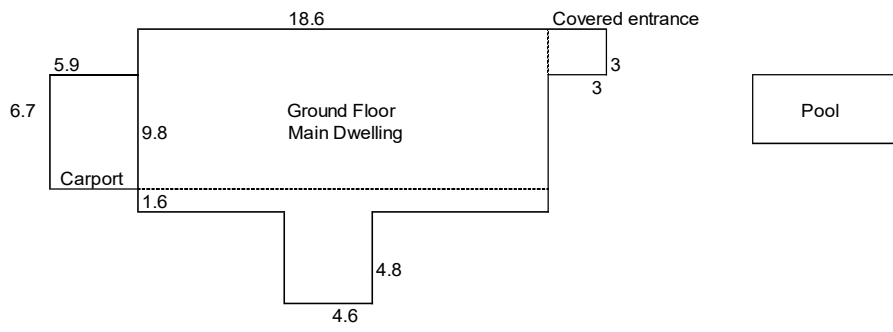
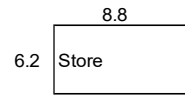
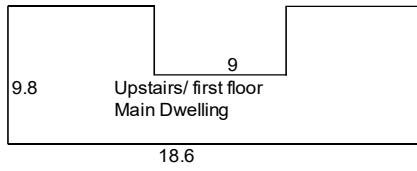
C. "Kragtens Notariële Akte Nr. K.2804/1977-S, gedateer 9 Februarie 1977 en geregistreer op 9 September 1977, is die hierinvermelde eiendóm onderhewig aan 'n ewigdurende reg ten gunste van die STADSRAAD VAN NYLSTROOM om elektrisiteit te vervoer tesame met bykomende regte langs die roete aangedui deur die lyn (a b op Kaart LG Nr. A.5536/1998 hierby aangeheg, soos meer volledig sal blyk uit gemelde Notariële Akte.)"

Remaining Extent of Portion 139 of Farm Tweefontein No. 463, KR, Limpopo



Chicken broiler houses

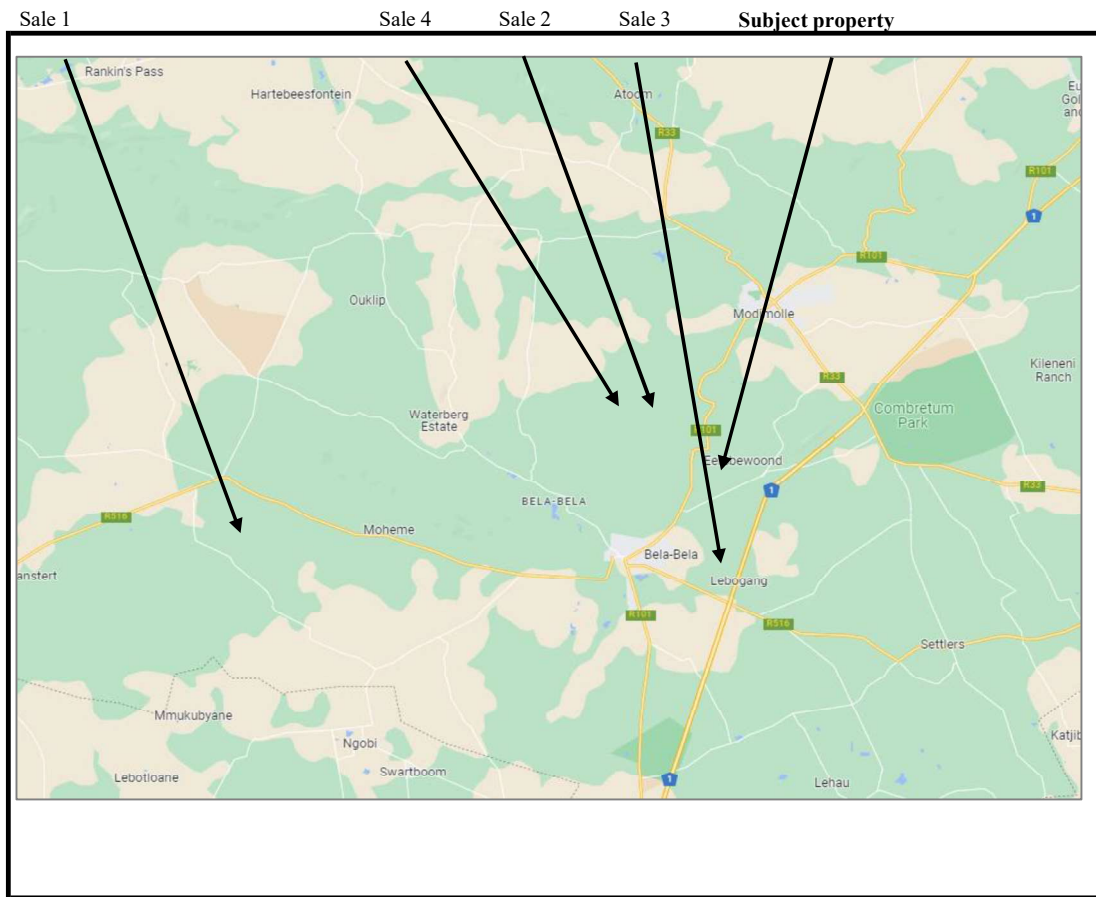




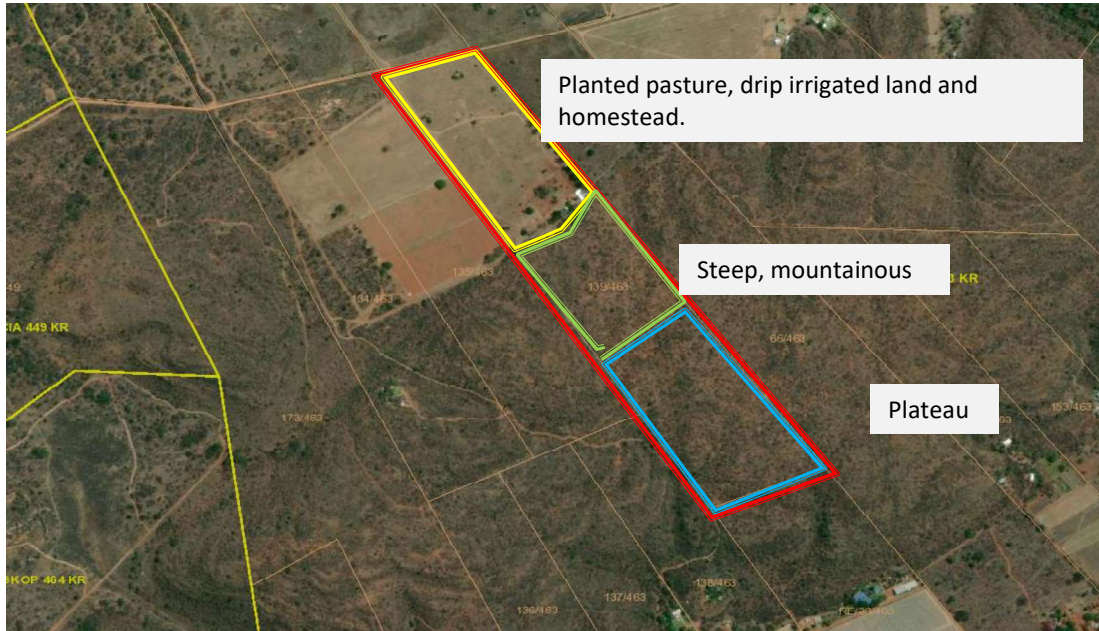
**Water Rights Certificate for Remaining Extent of Portion 139 of Farm Tweefontein No. 463,
KR, Limpopo**

The owner did not provide any water use certificates

**Sales Locality Map for Remaining Extent of Portion 139 of Farm
Tweefontein No. 463, KR, Limpopo**

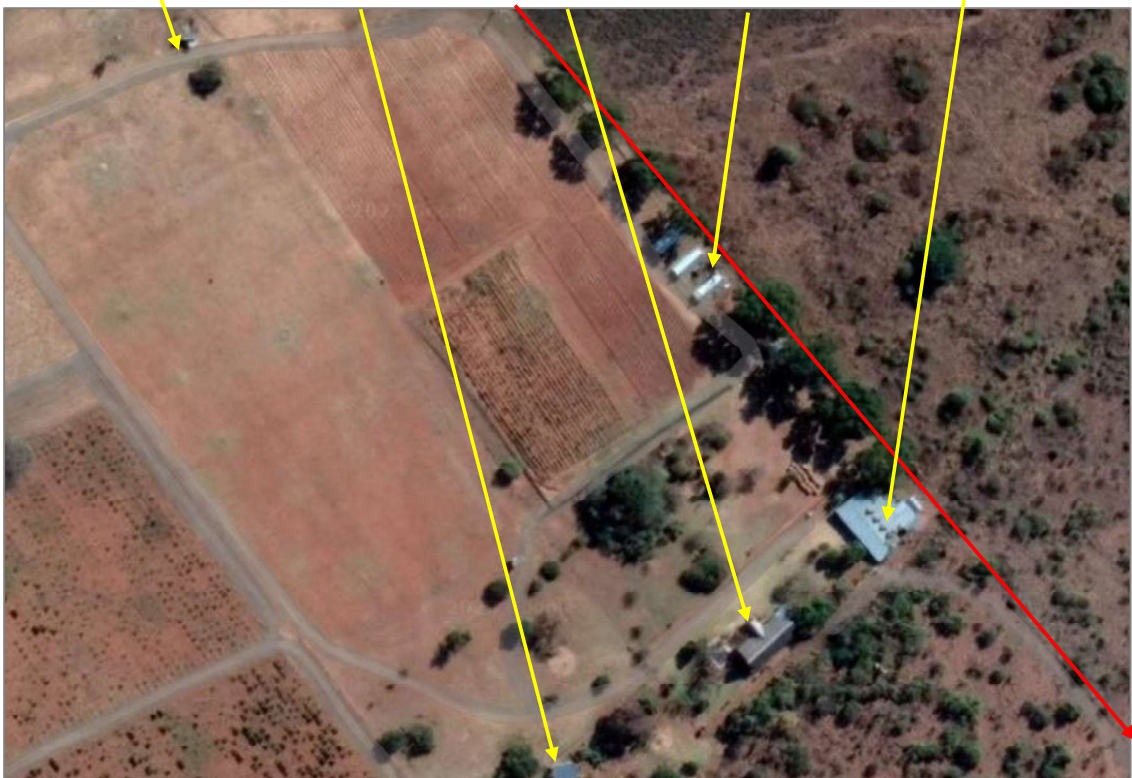


**Sketch: Remaining Extent of Portion 139 of Farm Tweefontein No. 463, KR,
Limpopo**



Aerial photo of Building layout

Borehole Building Storage building Main Dwg Chicken broiler units Cottage & workshop



Sketch



SG Diagram: Remaining Extent of Portion 139 of Farm Tweefontein No. 463, KR, Limpopo

SG Diagram

| ONDERVERDELINGSDIAGRAM | | | | | |
|--|----------|--|----------------------------------|--|---------------|
| SYE Meter | | RISINGS- HOEKE | KOÖRDINATE Y Stelsel Lo 29° X | | L.G. No. |
| | | Konstantes: | + | 0,00 | +2 700 000,00 |
| AB | 205,74 | 257 39 40 | A | + 65 047,03 | + 46 352,53 |
| BC | 1238,88 | 320 38 14 | B | + 64 846,04 | + 46 308,56 |
| CD | 272,20 | 63 48 50 | C | + 64 060,28 | + 47 266,37 |
| DA | 1245,14 | 144 02 03 | D | + 64 315,76 | + 47 360,31 |
| 7 | Buskop | | Δ | + 66 849,75 | + 50 250,52 |
| 61 | Verloren | | Δ | + 66 920,04 | + 44 056,30 |
| L.G. No. 5536/1998 | | | | | |
| Goedgekeur <i>J. Bekker</i> | | | | | |
| nms. 1998-06-17 | | | | | |
| LANDMETER- GENERAAL | | | | | |
| Beskrywing van bakens A, B, C, D : 20mm Ysterpyp en klipstapel. | | | | | |
| | | | | | |
| <p>Serwituutnota:</p> <p>1. Die lyn ab stel voor die middellyn van n' Elektriese Kraglyn Serwituut. Sien diagram L.G.No. A5052/1976. Serwituut Akte No. K 2804/1977, 26</p> <p align="center">Skaal 1:20 000</p> <p>Die figuur <u>A B C D A</u> stel voor <u>27,6612 hektaar</u> grond, synde <u>Gedeelte 139 (n' gedeelte van Gedeelte 36)</u> van die plaas <u>TWEEFONTEIN No. 463-KR</u> Noordelike Provinsie Opgemeet in Januarie en Februarie 1998 deur my <i>P.D. Bekker</i> P.D. Bekker PLS 0041 Professionele Landmeter</p> | | | | | |
| Hierdie diagram is geheg aan No. <u>1113249/1998</u> ged. t.g.v. Registrateur van Aktes | | Die oorspronklike diagram is L.G. No. A 2942/1921 Transport T 2004/1924 Grondbrief | | Leer /13 M.S. <u>1882/1998</u> A.P. Komp. KR 7B | |

Supplied by Verskal deur The Institute of Professional Land Surveyors of the Northern Provinces

C. "Kragtens Notariële Akte Nr. K.2804/1977-S, gedateer 9 Februarie 1977 en geregistreer op 9 September 1977, is die hierinvermelde eiendom onderhewig aan 'n ewigdurende reg ten gunste van die STADSRAAD VAN NYLSTROOM om elektrisiteit te vervoer tesame met bykomende regte langs die roete aangedui deur die lyn (a b op Kaart LG Nr. A.5536/1998 hierby aangeheg, soos meer volledig sal blyk uit gemelde Notariële Akte.)"

FOR OFFICIAL USE



BUSINESS BANKING

CLIENT: Mr. Leon Viviers

Tracking No: FEB23-01085664.

PROPERTY DESCRIPTION: Remaining Extent of Portion 139 of Farm Tweefontein No. 463, KR, Limpopo

Business Manager: Ute Ernst

| | |
|-----------------------|-------------------------|
| MARKET VALUE: | R 2 700 000 |
| FORCED SALE VALUE: | Not Applicable |
| INSURANCE VALUE: | R 5 730 000 |
| RECOMMENDED EXPOSURE: | Refer to comments below |

| DESCRIPTION | CLASSIFICATION | RATING |
|----------------|---|--------|
| LOCALITY: | | |
| Macro Locality | Macro Location is average - good sustainable area | 3 |
| Micro Locality | Micro Location is average - good sustainable precinct | 3 |
| CONDITION: | Property in average condition - only standard maintenance | 3 |
| LETABILITY: | n/a | n/a |
| SALEABILITY: | Property should be reasonably easy to sell, given enough time | 3 |

SPECIAL CONDITIONS/RECOMMENDATION AND COMMENTS:

The subject property is located within the boundaries of the Limpopo Province, approximately 9.5km north of a rural town known as Bela Bela (previously Warmbaths). Surrounding properties mainly comprise a combination of smaller residential estates, as well as commercial farms.

The subject property accommodates a small holding farm with ample accommodation, which is dually used as arable land and grazing.

Improvements are all fairly new and currently well maintained.

All property ratings are recorded to be average within the subject area.

Considering the high improvement to land contribution, the open market value has been well motivated and falls within the parameters of the comparable information provided.

Demand for commercial irrigation and farmland - and specifically irrigation land - in this area is regarded average (subject to a valid Water Use Licence).

The subject property is considered to serve as a normal agricultural / lifestyle / high risk security property to the bank.

DA Ferreira le Grand (NB203723)
Professional Valuer

2023/02/16
DATE