

ASPIRE DEVELOPMENT - RESIDENTIAL & RETAIL

RESIDENTIAL DEVELOPMENT - FLEURHOF

PORTIONS 2,3,4 & 5 ONLY

COST ESTIMATE WITH LAND COST

Wednesday, October 18, 2023

OME - HIGH LEVEL ONLY - WITH LAND COST - REV 4

NB:

- Bulk contributions excluded
- Land cost included as per information provided
- Abnormal ground conditions excluded

Strictly Confidential

INFO BOX

16.56% 5.42%

Variables

Site Area	31 247	m2
Allowable GBA	37 496	m2
Remainder	24 343	m2
Current FAR	0.42	

Area	Units	GCA
Residential units		
Residential Units- 2 bed	65 m2	15 975 10%
Residential Units- 3 bed	58 m2	18 1 044 10%
Residential Units- 3 bed	84 m2	31 2 604 25%
Residential Units- 1 bed	32 m2	179 5 728 55%
Circulation	15.00%	1 553
Apartments & Circulation	243	11 984 m2
Parking Bays per Unit @38.00m2 per bay	0.75 bays	11 321 65 m2
Parking Bays per Unit @38.00m2 per bay	0.75 bays	14 385 58 m2
Parking Bays per Unit @38.00m2 per bay	1.50 bays	47 2 651 84 m2
Parking Bays per Unit @38.00m2 per bay	0.75 bays	134 3 826 32 m2
Parking Bays per Unit @38.00m2 per bay	36 bays	1 1 385 Visitors
Storerooms per unit @	0 m2	243 0
Domestic Quarters per unit @	0 m2	243 0
On Grade Parking & Service Areas		8 567 m2
Bays No's	242	Bays
Total GCA		20 471 m2
Municipal Allowable Bulk Area & Factor:		0.60
Bulk Area & Factor achieved:		0.38
Retail - Local convenience centre		
Retail	1,000 m2	1,000
Circulation	25.00%	250
Retail & Circulation		1 250 m2
Retail & Circulation	2.25 bays	10 855 parking bays
Storerooms	50 m2	1 50
Basement Parking & Service Areas		905 m2
Total GCA		22 626 m2
Total GBA		13 154 m2
Municipal Allowable Bulk Area & Factor:		0.60
Bulk Area & Factor For Reasoning:		0.42
Remainder		24 343 m2

Site Area:	31 247 m2
Gross Construction Area (GCA) (Incl. b/mnt parking):	11 904m2
Gross Building Area (GBA) - Used to determine BULK:	11 904m2
Existing Building Rentable Area (GLA):	
Sectional Title Area (ST):	
Parking Requirement @:	242 bays
Parking Provided on grade @:	8567m2
Building Efficiency (GBA vs. GLA):	87%
Current Municipal Allowable Bulk Area & Factor:	± 37 496 m2
Bulk Area & Factor For Reasoning:	13 154 m2
Over / Under Current Bulk:	24 343 m2

Sales rate escalation per annum	5.00%	Per annum
	29.00	Months

Sales Excluding Vat		
Current	Future	Income
19 000m2	21 000m2	
19 000m2	21 000m2	
16 000m2	18 000m2	
24 000m2	27 000m2	

R	1,235,000	R	1,365,000	R	20,475,000
R	1,102,000	R	1,218,000	R	21,924,000
R	1,344,000	R	1,512,000	R	46,872,000
R	768,000	R	864,000	R	154,656,000
Sales Income			R 243,927,000		
- Sales Commission @ 3.00%			-R 7,317,810		
Sales Income after Sales Commission			R 236,609,190		

15.00% Sales Including VAT		
Current	Future	Income
Residential Units- 2 bed	R 1,420,250	R 1,569,750
Residential Units- 2 bed	R 1,267,300	R 1,400,700
Residential Units- 3 bed	R 1,545,600	R 1,738,800
Residential Units- 1 bed	R 883,200	R 993,600
Sales Income Including Vat		
R 280,516,050		

1) PROPERTY VALUE (EXCL. VAT)		R 26,781,141	R 2,812,282	R 29,593,424	13%
		11 904m2	1 250m2	13 154m2	
		90%	10%	100%	
A Acquisition Cost	8,368	8,630	9,588	4,672	31,247
a Property value (10% reduction in price)	7,928,160	8,181,818	9,081,655	4,424,791	29,593,424
b Bulk contributions					13 154 m2
c Demolitions cost					13 154 m2

2) IMPROVEMENT COSTS (EXCL. VAT)		R 151,019,513	R 17,403,635	R 168,423,147	72%
A IMPROVEMENTS					
a Apartments & Circulation	100%	22 626 m2	R 200		
b Circulation					
c On Grade					
d Storerooms					
e Retail - local convenience centre					
f Tenant allowance - grey box					
g External Works					
h Rainwater harvesting					
B SOLAR					
a PV units Allowance		1	5,000,000		
C P&G's					
a Main Contractor P&G's			R 110,389,338	8.5%	
D ESCALATION					
a Escalation (Pre-Contract)			R 119,772,338	5.0	Months
b Base date			01 October 2023		
c Anticipated Contract Start Date			01 March 2024		
d Escalation Percentage				4.5%	p.a.
E Escalation (Post-Contract) - Main Contractor			R 122,018,338	24.0	Months
a Anticipated Contract Start Date			01 March 2024		
b Anticipated Contract Completion Date			01 March 2026		
c Escalation Percentage				5.0%	p.a.
d Cash Flow Factor				0.80	
e Haylett formula excludes profit margin - 0.85 factor used				0.85	
F PROFESSIONAL FEES					
a Professional Fees (Exc. Interior Designer)			R 128,358,338	12.00%	
b Health & Safety Fee			24 Months	R35 000 /Month	

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G CONTINGENCY				R 6,498,000 R 793,000 R 7,291,000 3%		
a Design Contingency Allowance		R 128,358,338	2.50%	R 3,209,000	R 369,000	R 3,578,000
b Construction Contingency Allowance		R 131,567,338	2.50%	R 3,289,000	R 424,000	R 3,713,000
3) SUNDRY DEVELOPMENT COSTS (EXCL. VAT)				R 31,477,672 R 2,861,047 R 34,338,719 15%		
A HOLDING COSTS						
a Holding cost (If Applicable)	AREA/COST	R/m2		R 0	R 0	R 0
b Interest on Holding Cost	0.0%	0.0	Months	R 0	R 0	R 0
c Base date	01 October 2023					
d Anticipated Contract Start Date	01 October 2023					
B SUNDRY COSTS				R 12,244,139 R 729,949 R 12,974,088 6%		
a Geographic research	R 100,000	1.00	No	R 90,497	R 9,503	R 100,000
b Town planning	R 150,000	1.00	No	R 135,745	R 14,255	R 150,000
c Legal Costs / Transfer	R 151,019,513	0.28%	%	R 423,000	R 49,000	R 472,000
d Plan submission	13 154 m2	R 22.00 /m2	%	R 282,000	R 28,000	R 290,000
e Interim municipal rates and taxes	24 Months	R 43 058/Month	%	R 934,833	R 98,167	R 1,033,000
f Insurance Costs (CAR and asset)	R 177,800,654	0.20%	%	R 356,000	R 40,000	R 396,000
g Marketing & Promotion	R 0	0.50%	%	R 452,485	R 47,515	R 500,000
h - Sales Commission @ 3.00%	R 0	-3.00%	%	R 0	R 0	R 0
i NHBC Levy	243 units	R 18 149 m2 avg	%	R 3,681,088	R 0	R 3,681,088
j Developers Contingency (On improvement costs less contingency)	R 144,521,513	2.50%	%	R 3,613,000	R 415,000	R 4,028,000
k Developers advertising board	R 80,000	1.00	No	R 80,000	R 0	R 80,000
l Sectional title legal fees	R 5,000	243	No	R 1,215,000	R 0	R 1,215,000
m Sectional Survey	R 3,000	243	No	R 729,000	R 0	R 729,000
n Specialist studies	R 300,000	1.00	No	R 271,491	R 28,509	R 300,000
C DEVELOPMENT MANAGEMENT FEE				R 1,632,600 R 181,300 R 1,813,900 1%		
a Developers Fee (Excludes Land & Interest)	R 163,263,652	1.0%		R 1,632,600	R 181,300	R 1,813,900
D FINANCE COSTS (Ruling Prime Rate +1%)				R 17,600,933 R 1,949,798 R 19,550,732 8%		
a Finance / Debt Raising Fee - Incl. Land:	TRUE	R 191,677,393	0.25%	R 0	R 0	R 0
b Percentage of Equity		R 0	0.0%			
E Interest on land (Holding Cost on Purchased Land - Pre Contract)						
a Base date (Construction Start Date)	R 29,593,424	11.25%	0.0	R 0	R 0	R 0
b Anticipated Contract Completion Date	01 October 2023		Months			
	01 March 2024					
F Interest on land (Post Contract) - Only 10% of the value						
a Base date (Construction Start Date)	Prime less .5	R 2,959,342	11.25%	R 672,211	R 70,589	R 742,800
b Anticipated Contract Completion Date	01 March 2024		Months			
	01 March 2026					
G Interest on improvements - Main Contract						
a Base date	01 March 2024		Months			
b Anticipated Contract Completion Date	01 March 2026					
c Cashflow Factor	Retail Residential	R 6,961,454 R 151,019,513	0.40	R 15,163,000	R 1,747,000	R 16,910,000
H Interest on development costs						
a Base date	01 March 2024		Months			
b Anticipated Contract Completion Date	01 March 2026					
c Cashflow Factor		R 31,477,672 R 4,897,656 R 291,980	0.40	R 1,229,400	R 73,300	R 1,302,700
I Interest on VAT (Land purchase price)						
a Base date	01 March 2024		Months			
b Anticipated Contract Completion Date	01 March 2026					
c Cashflow Factor		R 31,477,672 R 4,897,656 R 291,980	0.40	R 75,322	R 7,910	R 83,232
I Interest on VAT (Excl. Land, Interest & R&T)						
a Base date	01 March 2024		Months			
b Anticipated Contract Completion Date	01 March 2026					
c Cashflow Factor		R 31,477,672 R 4,897,656 R 291,980	0.40	R 461,000	R 51,000	R 512,000
4) TOTAL ESTIMATED CAPITAL EXPENDITURE (Excl VAT)				R 209,278,326 R 23,076,964 R 232,355,290 100%		
INFO BOX:						
a	Gross Construction Area (GCA) (Incl. b/ment parking):		CURRENT RATE/M2	FUTURE RATE/M0	FUTURE RATE/M1	FUTURE RATE/M2
			22 626 m2	20 471 m2	2 155 m2	22 626 m2
			R 8 815 /m2	R 10 223 /m2	R 10 709 /m2	R 10 270 /m2
b	Gross Building Area (GBA) - Used to determine BULK:		13 154 m2	11 904 m2	1 250 m2	13 154 m2
			R 15 163 /m2	R 17 581 /m2	R 18 462 /m2	R 17 665 /m2
5) ESTIMATED SALES PROFIT & RETURN						
A ESTIMATED SALES VALUE (EXCL VAT)						
a Residential Units- 2 bed	AREA	UNITS	PURCHASE / SALE @	SALES INCOME		
	65 m2	15	R 1,365,000	R 20,475,000		
b Residential Units- 2 bed	58 m2	18	R 1,218,000	R 21,924,000		
c Residential Units- 3 bed	84 m2	31	R 1,512,000	R 46,872,000		
d Residential Units- 1 bed	32 m2	179	R 864,000	R 154,656,000		
Income from Sales		243		R 243,927,000		
e Less: Capital Expenditure				R 209,278,326 R 23,076,964		
B ESTIMATED RENTAL INCOME (EXCL VAT)				RENTAL INCOME		
a Retail	m2	1,000	R 104	R 1,250,235		
b Parking bays	no	23	R 0	R 0		
Income from Rental		1,023		R 1,250,235		
C PROFIT						
a Profit/ Income				R 34,648,674 R 1,250,235		
b Profit Percentage				16.56% 5.42%		