

Investment Property in Busy Area

21 & 25 Barrow Street, Umkomaas



WEB#: 3174494 | www.in2assets.com

ADDRESS: 21 & 25 Barrow Street, Umkomaas

AUCTION VENUE: The Durban Country Club, Isaiah Ntshangase Road, Durban

AUCTION DATE & TIME: 26 March 2014 | 11h00

VIEWING DATE & TIME: 18 March 2014 | Between 13h00 – 14h00

CONTACT: Scott McNair | 082 830 5208 | 031 574 7600

EMAIL: smcnair@in2assets.com

REGISTRATION FEE: R 50 000-00 (Refundable Bank Guaranteed Cheque)

AUCTIONEER: Andrew Miller



The Rules of Auction can be viewed at www.in2assets.com or at Unit 504, 5th Floor, Strauss Daly Place, 41 Richefond Circle, Ridgeside Office Park, Umhlanga Ridge. Bidders must register to bid and provide original proof of identity and residence on registration. The Rules of Auction contain the registration requirements if you intend to bid on behalf of another person or an entity. The above property is subject to a reserve price and the sale by auction is subject to a right to bid by or on behalf of the owner or auctioneer.

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21 & 25 Barrow Street, Umkomaas

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DISCLAIMER: Whilst all reasonable care has been taken to provide accurate information, neither Strauss Asset Solutions KZN (Pty) Ltd t/a In2assets.com nor the Seller/s guarantee the correctness of the information, provided herein and neither will be held liable for any direct or indirect damages or loss, of whatsoever nature, suffered by any person as a result of errors or omissions in the information provided, whether due to the negligence or otherwise of Strauss Asset Solutions KZN (Pty) Ltd t/a In2assets.com or the Sellers or any other person. The Consumer Protection Regulations as well as the Rules of Auction can be viewed at www.In2assets.com or at Unit 504, 5th Floor, Strauss Daly Place, 41 Richefond Circle, Ridgeside Office Park, Umhlanga Ridge. Bidders must register to bid and provide original proof of identity and residence on registration.

CPA Letter

21 & 25 Barrow Street, Umkomaas

In light of the Consumer Protection Act which came into effect on 1 April 2011, In2Assets would like to offer you, our valued client, the opportunity to pre-register as a bidder prior to the auction day.

South African consumers are now amongst the best protected consumers in the world and the purpose of the Act is to promote fair business practices and to protect consumers against deceptive, misleading, unfair or fraudulent conduct.

It is compulsory that all Bidders are required to present the following documentation in order to register at our auctions (without which registration cannot take place):

1. SA Identity Document;
2. Utility bill addressed to your physical address (not older than 3 months);
3. In the event of you bidding on behalf of a company, trust or close corporation in your capacity as director, trustee or member respectively, you are required to submit a letter on the Entity's official letterhead authorizing you to bid, sign all necessary documents and effect transfer on behalf of the Entity which must be accompanied by a certified copy of the resolution by the directors, trustees or members of the entity authorizing you to do so.
4. A special Power of Attorney is required should you be bidding on behalf of another person which must expressly authorize you to bid on behalf of that person and must include a certified copy of that person's SA Identity Document and proof of that person's residential address not being older than 3 months.
5. Copy of Entity's FICA Documents
6. Vat Registration Certificate
7. Income Tax Reference Number and proof of marital status

We would like to offer you an opportunity to register prior to the auction in order to avoid the time-consuming registration process as we endeavour to make this process as hassle free and efficient as possible.

Should you require any further assistance or have any questions or queries, please do not hesitate to contact us.

Property Description

21 & 25 Barrow Street, Umkomaas

General

Property Address:	21 & 25 Barrow Street
Suburb & Province:	Umkomaas, KwaZulu Natal

Title deed information - Property 1

Title Deed No:	T52930/2007
Registered Owner:	Vanco Marketing & Investments CC
Title Deed Description:	Remainder of Erf 223 Umkomaas
Extent:	1 913 m ²
Physical Address:	21 Barrow Street, Umkomaas

Title deed information - Property 2

Title Deed No:	T52930/2007
Registered Owner:	Vanco Marketing & Investments CC
Title Deed Description:	Erf 378 Umkomaas
Extent:	2 133 m ²
Physical Address:	25 Barrow Street, Umkomaas

Municipal information

The local authority in which the property is situated is the eThekweni Municipality. According to the permitted zoning scheme the property is zoned as follows:

Town Planning Information

Zoning:	General Commercial	
F.A.R:	1.8	
Coverage:	80%	
Height:	4 Storey's	
Building Lines:	Front - n/a	Side & Rear - 3m
Parking:	Depending on use	

Property Location

21 & 25 Barrow Street, Umkomaas

Umkomaas is a small coastal town on the subtropical south coast of KwaZulu Natal. The town rests beside the mouth of the navigable Umkomazi River, also known as the Mkhomazi or Umkomaas. The town is located 48 km south of central Durban and is accessible by rail and by roads including the N2 Freeway and the coastal R102 or "Old Main Road."

Major industry in the area includes the Sappi Saiccor plant. Saiccor is today the world's largest producer of chemical cellulose, and directly employs slightly over 1000 people from in and around the town.

The subject properties are situated at the corner of Barrow Street and Brad Street. Vehicular access to the beach that is approximately 500m can be obtained via Moodie Street, which crosses the R102 Main Beach Road. The N2 National Freeway which is positioned approximately 3km west of the subject property is easily accessed via Maclean Street.

Umkomaas is most renowned for the superb diving opportunities created by the Aliwal Shoal, a volcanic reef about 5 kilometres offshore. Ragged-tooth sharks, Rock Cod, and a number of other species can be found in the shoal. Growth in diving-related tourism has grown dramatically in the past decade, although the Shoal features two especially fine shipwrecks, the *Nebo* and the *Produce*, that long predate the Shoal's current surge in popularity. The Aliwal Shoal was formed about 80 000 years ago. Diving and accommodation information is available in the town and online.



SUBJECT PROPERTIES: 21 & 25 Barrow Street, Umkomaas

Picture Gallery

21 & 25 Barrow Street, Umkomaas



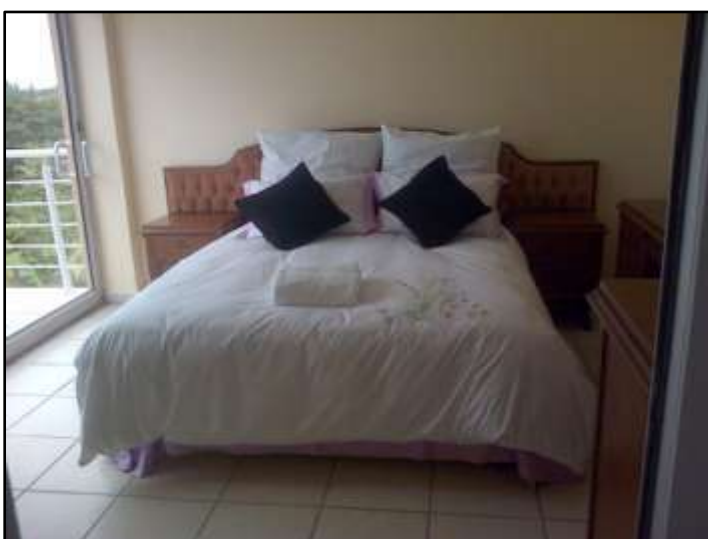
Picture Gallery (continued)

21 & 25 Barrow Street, Umkomaas



Picture Gallery (continued)

21 & 25 Barrow Street, Umkomaas



Picture Gallery (continued)

21 & 25 Barrow Street, Umkomaas



Additional Information

21 & 25 Barrow Street, Umkomaas

Property Description

The subject property comprises consists of two neighboring properties, situated in Barrow Street, Umkomaas which will be sold individually and as a combined lot.

Remainder of Erf 223 Umkomaas

This property is currently vacant, save for a small partially complete building to the eastern boundary. The property has excellent visibility as it is situated on the corner of Barrow Street and Brad Street and thus has 2 road frontages. The property currently serves as overflow parking for the flats & apartments and is an ideal property for a drive-through.

Erf 378 Umkomaas

This property consists of a mixed use development comprising 4 Retail Units, 12 Residential Units & 11 Newly Refurbished Holiday Apartments. The retail units and residential units are tenanted on a long term leases while the holiday apartments are let out as required, mainly over the busier holiday seasons around Christmas and Easter. These holiday apartments are serviced by a pool, communal braai area, DSTV, air-conditioning, kitchenette as well as an entertainment room.

Lease Details

Lease Details for the 4 Retail units:

Tenant	Monthly Rental (Excl. VAT)	March 2014 Escalation	Lease Period	Annual Rental (Excl. VAT)
Cell Shop	R2,894.74	10%	3 years	R34,736.88
Chinese Shop	R6,578.95	10%	5 years	R78,947.40
Security Shop	R2,192.98	10%	-	R26,315.76
Randsavers Umkomaas	R10,000.00	10%	5 years	R120,000.00
Total	R21,666.67			R260,000.04

- NB. - We are not yet in possession of copies of the lease agreements.
- The tenants are liable for their own electricity.

Property Description (continued)

21 & 25 Barrow Street, Umkomaas

Lease Details for the 12 Residential Flats:

Flat	Tenants Name	Monthly Rental (Excl. VAT)	March 2014 Escalation	Annual Rental (Excl. VAT)
4C	Vacant	-	-	-
5C	Vacant	-	-	-
6C	Vacant	-	-	-
7C	Vacant	-	-	-
1A	Sibuniso Khoza	R3,300.00	8.5%	R39,600.00
2A	Zama Mthethwa	R2,500.00	8.5%	R30,000.00
3A	Nondumiso Sithole	R2,500.00	8.5%	R30,000.00
4A	Thula Mbutho	R3,000.00	8.5%	R36,000.00
5A	Nkuhle Cele	R3,000.00	8.5%	R36,000.00
6A	Kwanele Sengane	R3,500.00	8.5%	R42,000.00
7A	Madlala Chadleni	R2,500.00	8.5%	R30,000.00
8A	Precious Vilakazi	R3,500.00	8.5%	R42,000.00
	Total	R23,800.00		R285,600.00

- NB: - Projected monthly rental for the vacant flats are approximately R3,500.00 per flat.
- The Annual Income including the projected monthly rental of R3,500.00 per flat is R453,600.00.
- The tenants are liable for their own electricity.

Lease Details for the 11 Newly Refurbished Holiday Apartments:

- 11 apartments in total with 1 and 2 bedroom options
- Rates range from R400.00 – R1,250.00 per night
- Occupancy is generally high during the Christmas and Easter periods and generally quieter during the remainder of the year.

Expenses

Remainder of Erf 223 Umkomaas

The assessment rates for the year 2013/2014 for the subject property is approximately R2,028.58 per month, which equates to an annual amount of R24,343.00.

Erf 378 Umkomaas

The assessment rates for the year 2013/2014 for the subject property is approximately R3,481.00 per month, which equates to an annual amount of R41,772.00.

VAT Status

The Seller is Vat registered – Option to Zero Rate

Terms & Conditions

21 & 25 Barrow Street, Umkomaas

If you are the successful bidder kindly note the following:

- 5% deposit is payable by the Purchaser on the fall of the hammer
- 10% Auctioneers Commission plus Vat is payable by the Purchaser on the fall of the hammer
- 24 Hour Confirmation period – 27 March 2014
- 45 Day Guarantee Period
- 12% Occupational Interest per annum on the balance of the purchase price
- Electrical, Entomologist and Gas Certificates for the Sellers account
- Possession on Registration of Transfer

Kindly note for EFT & Cheque payments, the following applies:

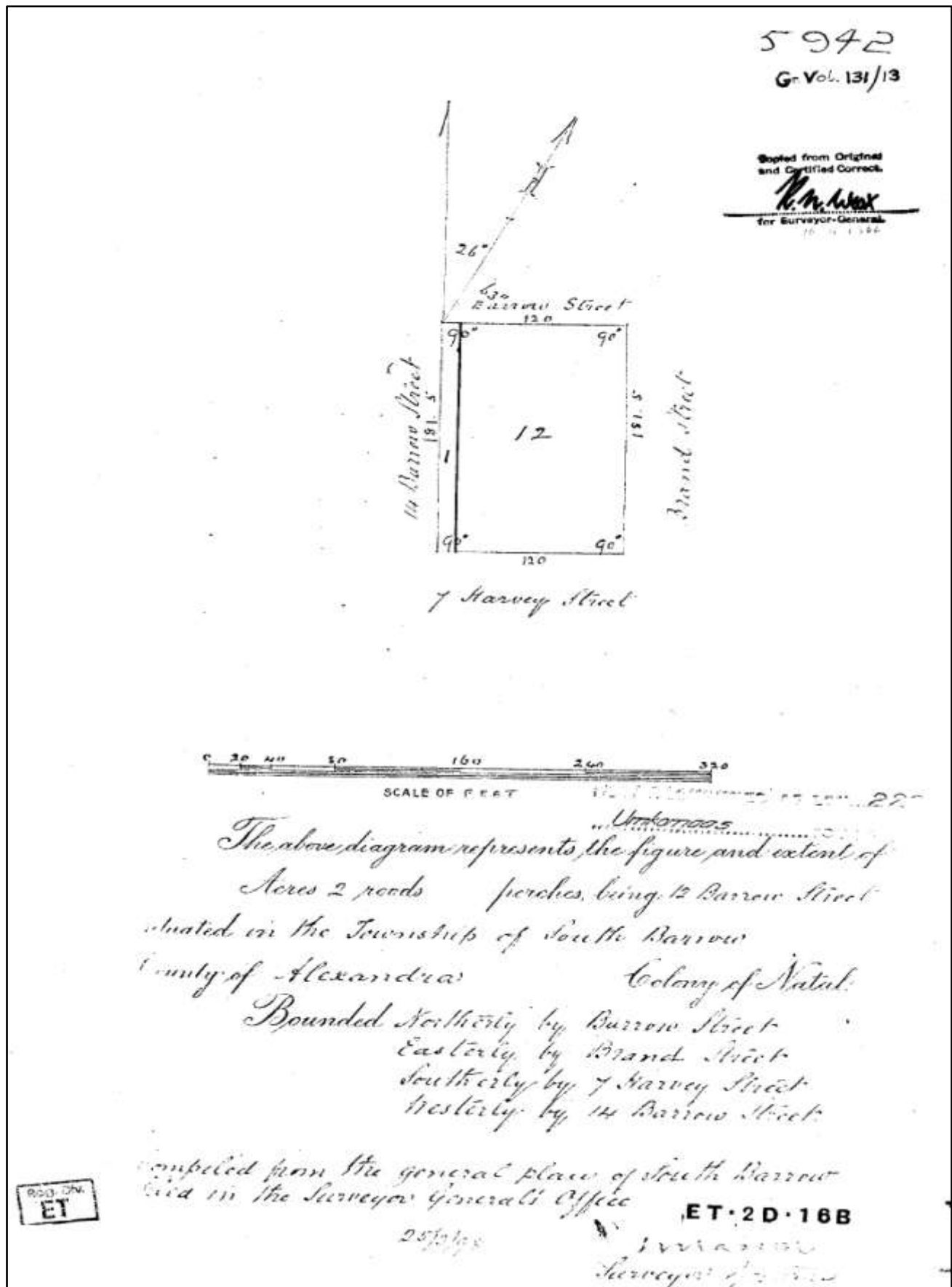
Cheques need to be made out to Strauss Asset Solutions KZN (Pty) Ltd

EFT Payments, our trust account banking details are as follows:

Bank : Standard Bank
Account Name : Strauss Asset Solutions (KZN) Pty Ltd
Account No. : 050022032
Branch Name : Kingsmead
Branch code : 040026

SG Diagrams

21 & 25 Barrow Street, Umkomaas



SG Diagrams (continued)

21 & 25 Barrow Street, Umkomaas

13-25/1966
6/6/1966

CONSECUTIVE NUMBERING ADOPTED
Last number allocated: 1

GV 131 F 13

THE FOLLOWING DESCRIPTIONS MAY BE USED FOR THE PURPOSES OF THE ACT

DESCRIPTION	DATE	INT.	TRANSFER NO.	DATE
1	42/1/1995	1873/1995	110 m ²	1913 m ²
			23066/1996	1996-08-30

SG Diagrams (continued)

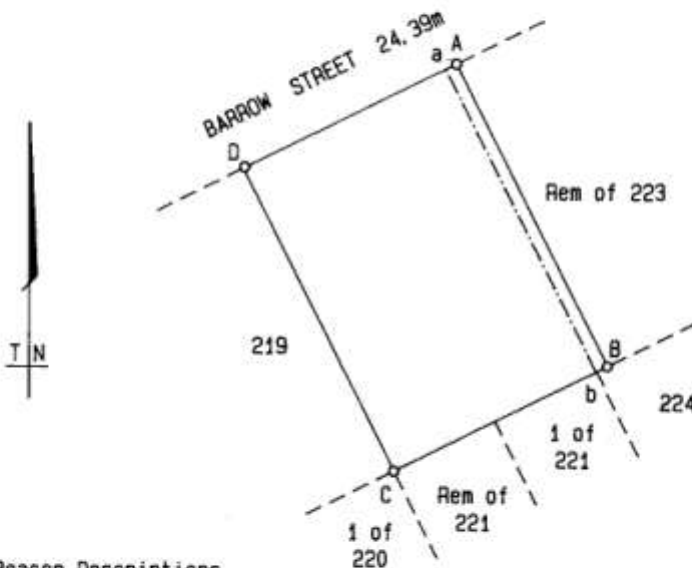
21 & 25 Barrow Street, Umkomaas

B.M. BECHARD
Professional Land Surveyor - Gillitts

CONSOLIDATED DIAGRAMS

SIDES Metres	ANGLES OF DIRECTION	CO-ORDINATES Y System Lo 31° (Approx) X	S.G. No.
	Constants	\pm 0,00 +3000 000,00	4212/1995
AB 55,25	333 31 50	A + 19 259,28 + 342 535,50	Approved
BC 38,62	63 34 50	B + 19 234,66 + 342 584,96	<i>R.M. Steen</i>
CD 55,22	153 32 20	C + 19 269,24 + 342 602,14	for Surveyor-General
DA 38,61	243 32 20	D + 19 293,85 + 342 552,70	12.12.1995

PTB 101361



Beacon Descriptions

- A, B, C : 12mm drill holes in concrete slabs
B : 12mm drill hole in top of concrete block wall
D : 12mm drill hole in concrete base of concrete fence post

Scale 1 : 1000

The figure

A B C D

represents

2133 Square metres

of land being

LOT 378 UMKOMAAS

and comprises :-

1. The Figure a b C D representing Lot 222 Umkomaas, vide diagram Gr. Vol. 131/14 and Deed of Grant No. 5943/1900.
2. The figure A B b a representing Sub 1 of Lot 223 Umkomaas, vide diagram S.G. No. 4211/1995

situate in the Township of Umkomaas, Administrative District and Province of Natal

Surveyed in March, October and November 1995

by me

B.M. Bechard

Professional Land Surveyor
B.M. BECHARD No. PLS0037

This diagram relates to

No. C.C.T

23067/1996

Registrar of Deeds

File No. /5 (Vol 2)

S.R. No. 1873/1995

Comp. ET-2D-16B & 17A



Fees Paid

Zoning Certificate

21 & 25 Barrow Street, Umkomaas



SUSTAINABLE DEVELOPMENT & CITY ENTERPRISES **Development Planning, Environment & Management Unit**

166 K E Masinga Road, Durban, 4001
P O Box 680, Durban, 4000
Tel: 031 311 1111, Fax: 031 311 7776
www.durban.gov.za

Enquiries: M. Machi

Telephone: 031 3115845

Reference: Remainder of Erf 223 Umkomaas

Date : 27 February 2014

ZONING CERTIFICATE **REMAINDER OF ERF 223 UMKOMAAS**

This serves to certify:

THAT the property described as Rem of Erf 223 Umkomaas, situated at 21 Barrow Street is within the jurisdiction of the eThekweni Municipality (South), and is zoned **General Commercial** in terms of the South Scheme.

Yours Sincerely

HEAD: DEVELOPMENT PLANNING, ENVIRONMENT & MANAGEMENT

DISCLAIMER:

The controls given above are those specific to the land use zone in which the property falls. However, attention is drawn to the Town Planning Scheme Regulations, in certain cases, additional requirements can be called for at the discretion of the Deputy Head: Development Planning and no information recorded above can be taken as comprehensive. Specific detailed information can only be given in respect of an application after it has been lodged showing the detailed proposals of the development.

REMARKS:

Note 1: This information has been compiled at the above date, but as the Town Planning Scheme is in course of preparation it may be amended from time to time.

Note 2: The information given is in respect of Land Use Management requirements only and must not be construed as indicating requirements in terms of any By-Laws, the National Building Regulations, Environmental Legislations or any restrictive conditions in Title Deeds.

Zoning Certificate (continued)

21 & 25 Barrow Street, Umkomaas



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P O Box 680, Durban, 4000
Tel: 031 311 1111, Fax: 031 311 7776
www.durban.gov.za

Enquiries: M. Machi

Telephone: 031 3115845

Reference: Erf 378 Umkomaas

Date : 27 February 2014

ZONING CERTIFICATE **ERF 378 UMKOMAAS**

This serves to certify:

THAT the property described as Erf 378 Umkomaas, situated at 25 Barrow Street is within the jurisdiction of the eThekweni Municipality (South), and is zoned **General Commercial** in terms of the South Scheme.

Yours Sincerely

HEAD: DEVELOPMENT PLANNING, ENVIRONMENT & MANAGEMENT

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Zoning Certificate (continued)

21 & 25 Barrow Street, Umkomaas

ZONE: GENERAL COMMERCIAL							
SCHEME INTENTION: To provide, preserve, use land or buildings for intense commercial and or business activities. Spatial Development and sustainable function of the Central Business District							
MAP COLOUR REFERENCE: DARK BLUE				MAP REFERENCE: SS/05/2012			
PRIMARY		SPECIAL CONSENT		PRECLUDED			
<ul style="list-style-type: none"> Action Sports Bar Arts and Crafts Workshop Betting Depot Conservation Area Crèche Display Area Educational Establishment *Flat Flea Market Health & Beauty Clinic Health Studio Hotel Laundry Motor Display Area Museum Office Office – Medical Parkade Pet Grooming Parlour Place of Public Entertainment Private Open Space Public Open Space Restaurant / Fast Food Outlet Shop Veterinary Clinic Warehouse 		<ul style="list-style-type: none"> Adult Premises *BTTS Builder's Yard Car Wash Convention Centre Direct Access Service Centre Dive Charter Escort Agency Fuelling and Service Station Funeral Parlour Garden Nursery Government / Municipal Institution Mortuary Motor Vehicle Test Centre Motor Workshop Night Club Place of Public of Worship Special Building Transport Depot 		<ul style="list-style-type: none"> Agricultural Activity Agricultural Land Airport Beach Amenity Facility Boarding House Cemetery/Crematorium Chalet Development Container Depot Correctional Facility Dwelling House Golf Driving Range Industry - Extractive Industry – General Industry – Light Industry – Noxious Landfill Mobile Home Park & Camping Ground Motor Garage Multiple Unit Development Nature Reserve Recycling Centre Reform School Refuse Disposal Restricted Building Retirement Centre Riding Stables Scrap Yard Truck Stop Zoological Garden 			
ADDITIONAL CONTROLS							
1. All landscaping at the discretion of the eThekweni Municipality. 2. Residential Use is not permitted on the ground floor except in Umkomaas where residential use is permitted on the ground floor. 3. * Amanzimtoti: for Office usage the following shall apply: Floor Area Ratio 3.0, Coverage 90%, Height 6 storeys 4. *BTTS shall mean Base Telecommunications Transmission Station.							
DEVELOPMENT PARAMETERS							
DISTRICT	SPACE ABOUT BUILDINGS		UNITS PER HECTARE	MIN ERF SIZE	HEIGHT	COVERAGE	FLOOR AREA RATIO
	BUILDING LINE: FRONT	BUILDING LINE: SIDE & REAR					
Amanzimtoti *	n/a	3.0 m	Not Applicable	450 m²	6	90 %	1.0
Isipingo	7.5m	3.0 m	Not Applicable	450 m²	6	90 %	1.8
Umkomaas	n/a	3.0 m	Not Applicable	450 m²	4	80 %	1.5
Craigieburn	n/a	3.0 m	Not Applicable	450 m²	3	80 %	1.25
Kingsburgh *	n/a	3.0 m	Not applicable	450 m²	6	50 %	0.5
Canonbrae	n/a	2.0m	Not applicable	450 m²	3	80%	15000 m² of GLA
Other Areas	7.5m	3.0m	Not applicable	450 m²	4	50%	0.5
SOUTH SCHEME				Page 52			

Title Deed

21 & 25 Barrow Street, Umkomaas

Prepared by me

(2)

CONVEYANCER
BOZZONE A V

VIR ENDOSSEMENTE KYK BLADST
FOR ENDORSEMENTS SEE PAGE 4

2007-10-26
T 052930707

DEED OF TRANSFER

BE IT HEREBY MADE KNOWN THAT

REZAAN CASSIM

appeared before me, REGISTRAR OF DEEDS, at PIETERMARITZBURG, the said
appearer being duly authorised thereto by a Power of Attorney which said Power of
Attorney was signed at DURBAN on 12TH August 2007 and granted to him by

BOZZONE INVESTMENTS (PTY) LTD
No. 1960/000752/07

GhostConvey 9.4.2.4

Title Deed (continued)

21 & 25 Barrow Street, Umkomaas

Page 2

And the appearer declared that his said principal had, on 22 July 2007, truly and legally sold by Private Treaty, and that he, the said Appearer, in his capacity aforesaid, did, by virtue of these presents, cede and transfer to and on behalf of:

VANCO MARKETING AND INVESTMENTS CC
No. 2007/143934/23

its Successors in Office or assigns,

in full and free property ✓

1. ERF 378 UMKOMAAS, REGISTRATION DIVISION E.T., PROVINCE OF KWAZULU NATAL;

IN EXTENT 2133 (TWO THOUSAND ONE HUNDRED AND THIRTY THREE) SQUARE METRES

First registered and still held by Certificate of Consolidated Title No. T23067/96 with Diagram SG No. 4212/1995 relating thereto

THIS PROPERTY IS HELD:

Subject to such of the conditions of the original Government Grant No. 5942/1900, as are now in force and applicable.

2. REM OF ERF 223 UMKOMAAS, REGISTRATION DIVISION E.T., PROVINCE OF KWAZULU-NATAL

IN EXTENT 1913 (ONE THOUSAND NINE HUNDRED AND THIRTEEN) SQUARE METRES

First registered by Deed of Grant No. 5942 /1900 with diagram annexed thereto and held by Deed of Transfer No.2482/1960

THIS PROPERTY IS HELD:

Subject to such of the conditions of the original Government Grant No. 5942, dated the 13th February, 1900, as are now in force and applicable.



GhostConvey 9.4.2.4

Title Deed (continued)

21 & 25 Barrow Street, Umkomaas

Page 3

WHEREFORE the said Appearer, renouncing all right and title which the said

BOZZONE INVESTMENTS (PTY) LTD
No. 1960/000752/07

heretofore had to the premises, did in consequence also acknowledge it to be entirely dispossessed of, and disentitled to the same, and that by virtue of these presents, the said

VANCO MARKETING AND INVESTMENTS CC
No.2007/143934/23

its Successors in Office or assigns, now is and henceforth shall be entitled thereto, conformably to local custom, the State, however reserving its rights, and finally acknowledging the purchase price to be the

IN WITNESS WHEREOF, I the said Registrar, together with the Appearer, have subscribed to these presents, and have caused the Seal of Office to be affixed thereto.

THUS DONE and EXECUTED at the Office of the Registrar of Deeds at PIETERMARITZBURG on 2007-10-26



q.q.

In my presence



REGISTRAR OF DEEDS



GhostConvey 9.4.2.4

Our Footprint



Durban

Unit 504, 5th Floor, Strauss Daly Place
41 Richefond Circle, Ridgeside Office Park
Umhlanga Ridge

Cape Town

15th Floor, The Terraces
34 Bree Street

Johannesburg

10th Floor, World Trade Centre
Green Park Building
Corner West Road
South & Lower Road
Morningside
Sandton

Port Elizabeth

57 Pickering Street
Newton Park

Pretoria

Centaur House
38 Ingersol Street
Lynnwood Glen

Bloemfontein

104 Kellner Street
Westdene