FINANCIAL ANALYSIS

FEBRUARY 2023 - SHORT STAY APARTMENTS

Term in Years	30	Inflation	6.00%	VAT	15.00%
Interest Rate	11.75%	Rental Escalation	6.00%	Levies - Rate per sqm	see budget

All values in ZAR

BLACK BRICK

BEDFORDVIEW

Option 1: 100% Financing

Floor	Unit Type	Average Unit Size	Average Balcony / Patio size	Average Garden size	Total Size unit size (excl Garden)	Selling Price	Buyer's Deposit	Bond Amount	Rental Income	100% Finance over 30 Years at a 11.75% Interest Rate	Rental Assist	Montly BC Levy Estimate	Monthly Effluent Charge	Property Rates	Rental Management at 15% plus VAT	Gross Income per annum	Gross Yield	Year 1 Net Cash Flow	Year 2 Net Cash Flow	Year 3 Net Cash Flow	Year 4 Net Cash Flow	Year 5 Net Cash Flow
First	1 Bed Hotel	35	2	0	37	1,274,000	0	1,274,000	14,117	12,860	0	1,245	560	700	2,435	169,404	13.30%	-3,683	-3,132	-2,549	-1,930	-1,274
First	1 Bed Hotel	35	2	0	37	1,274,000	0	1,274,000	14,117	12,860	0	1,245	560	700	2,435	169,404	13.30%	-3,683	-3,132	-2,549	-1,930	-1,274
First	1 Bed Hotel	35	2	0	37	1,274,000	0	1,274,000	14,117	12,860	0	1,245	560	700	2,435	169,404	13.30%	-3,683	-3,132	-2,549	-1,930	-1,274
First	1 Bed Hotel	35	2	0	37	1,274,000	0	1,274,000	14,117	12,860	0	1,245	560	700	2,435	169,404	13.30%	-3,683	-3,132	-2,549	-1,930	-1,274
First	1 Bed Hotel	35	2	0	37	1,274,000	0	1,274,000	14,117	12,860	0	1,245	560	700	2,435	169,404	13.30%	-3,683	-3,132	-2,549	-1,930	-1,274
First	1 Bed Hotel	35	2	0	37	1,274,000	0	1,274,000	14,117	12,860	0	1,245	560	700	2,435	169,404	13.30%	-3,683	-3,132	-2,549	-1,930	-1,274
First	1 Bed Hotel	32	2	0	34	1,274,000	0	1,274,000	14,117	12,860	0	1,140	560	700	2,435	169,404	13.30%	-3,578	-3,021	-2,431	-1,805	-1,142
First	1 Bed Hotel	33	2	0	35	1,274,000	0	1,274,000	14,117	12,860	0	1,175	560	700	2,435	169,404	13.30%	-3,613	-3,058	-2,470	-1,847	-1,186
Ground	1 Bed Hotel	35	2	0	37	1,274,000	0	1,274,000	14,117	12,860	0	1,245	560	700	2,435	169,404	13.30%	-3,683	-3,132	-2,549	-1,930	-1,274
First	1 Bed Hotel	35	2	0	37	1,274,000	0	1,274,000	14,117	12,860	0	1,245	560	700	2,435	169,404	13.30%	-3,683	-3,132	-2,549	-1,930	-1,274

Option 2: 90% Financing

Floor	Unit Type	Average Unit Size	Average Balcony / Patio size	Average Garden size	Total Size unit size (excl Garden)	Selling Price	Buyer's Deposit	Bond Amount	Rental Income	90% Finance over 30 Years at a 11.75% Interest Rate	Rental Assist	Montly BC Levy Estimate	Monthly Effluent Charge	Property Rates	Rental Management at 15% plus VAT	Gross Income per annum	Gross Yield	Year 1 Net Cash Flow	Year 2 Net Cash Flow	Year 3 Net Cash Flow	Year 4 Net Cash Flow	Year 5 Net Cash Flow
First	1 Bed	35	2	0	37	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	32	2	0	34	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,140	560	600	2,435	169,404	13.30%	-2,511	-2,054	-1,464	-838	-174
First	1 Bed	33	2	0	35	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,175	560	600	2,435	169,404	13.30%	-2,546	-2,091	-1,503	-879	-219
Ground	1 Bed	35	2	0	37	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	127,400	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307

Option 3: 80% Financing

Floor	Unit Type	Average Unit Size	Average Balcony / Patio size	Average Garden size	Total Size unit size (excl Garden)	Selling Price	Buyer's Deposit	Bond Amount	Rental Income	80% Finance over 30 Years at a 11.75% Interest Rate	Rental Assist	Montly BC Levy Estimate	Monthly Effluent Charge	Property Rates	Rental Management at 15% plus VAT	Gross Income per annum	Gross Yield	Year 1 Net Cash Flow	Year 2 Net Cash Flow	Year 3 Net Cash Flow	Year 4 Net Cash Flow	Year 5 Net Cash Flow
First	1 Bed	35	2	0	37	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	32	2	0	34	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,140	560	600	2,435	169,404	13.30%	-2,511	-2,054	-1,464	-838	-174
First	1 Bed	33	2	0	35	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,175	560	600	2,435	169,404	13.30%	-2,546	-2,091	-1,503	-879	-219
Ground	1 Bed	35	2	0	37	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307
First	1 Bed	35	2	0	37	1,274,000	254,800	1,274,000	14,117	11,893	36,480	1,245	560	600	2,435	169,404	13.30%	-2,616	-2,165	-1,581	-963	-307

Rental Income	Year 1	Year 2	Year 3	Year 4	Year 5
1 Bed	14,117	14,964	15,862	16,814	17,822
1 Bed	14,117	14,964	15,862	16,814	17,822
1 Bed	14,117	14,964	15,862	16,814	17,822
1 Bed	14,117	14,964	15,862	16,814	17,822
1 Bed	14,117	14,964	15,862	16,814	17,822
1 Bed	14,117	14,964	15,862	16,814	17,822
1 Bed	14,117	14,964	15,862	16,814	17,822
1 Bed	14,117	14,964	15,862	16,814	17,822
1 Bed	14,117	14,964	15,862	16,814	17,822
1 Bed	14,117	14,964	15,862	16,814	17,822

Levies	Year 1	Year 2	Year 3	Year 4	Year 5
1 Bed	1245	1,320	1,399	1,483	1,572
1 Bed	1245	1,320	1,399	1,483	1,572
1 Bed	1245	1,320	1,399	1,483	1,572
1 Bed	1245	1,320	1,399	1,483	1,572
1 Bed	1245	1,320	1,399	1,483	1,572
1 Bed	1245	1,320	1,399	1,483	1,572
1 Bed	1140	1,208	1,281	1,358	1,439
1 Bed	1175	1,246	1,320	1,399	1,483
1 Bed	1245	1,320	1,399	1,483	1,572
1 Bed	1245	1,320	1,399	1,483	1,572

Rental Assist	Total	Year 1	Year 2	Year 3	Year 4	Year 5
1 Bed	R0	R0	R0	R0	R0	R0
1 Bed	R0	R0	R0	R0	R0	R0
1 Bed	R0	R0	R0	R0	R0	R0
1 Bed	R0	R0	R0	R0	R0	R0
1 Bed	R0	R0	R0	R0	R0	R0
1 Bed	R0	R0	R0	R0	R0	R0
1 Bed	R0	R0	R0	R0	R0	R0
1 Bed	R0	R0	R0	R0	R0	R0
1 Bed	R0	R0	R0	R0	R0	R0
1 Bed	R0	R0	R0	R0	R0	R0

Rates and	Year 1	Year 2	Year 3	Year 4	Year 5
1 Bed	700	742	787	834	884
1 Bed	700	742	787	834	884
1 Bed	700	742	787	834	884
1 Bed	700	742	787	834	884
1 Bed	700	742	787	834	884
1 Bed	700	742	787	834	884
1 Bed	700	742	787	834	884
1 Bed	700	742	787	834	884
1 Bed	700	742	787	834	884
1 Bed	700	742	787	834	884

Monthly Effluent	Year 1	Year 2	Year 3	Year 4	Year 5
1 Bed	560	594	629	667	707
1 Bed	560	594	629	667	707
1 Bed	560	594	629	667	707
1 Bed	560	594	629	667	707
1 Bed	560	594	629	667	707
1 Bed	560	594	629	667	707
1 Bed	560	594	629	667	707
1 Bed	560	594	629	667	707
1 Bed	560	594	629	667	707
1 Bed	560	594	629	667	707

Rental	Year 1	Year 2	Year 3	Year 4	Year 5
1 Bed	2435	2581	2736	2900	3074
1 Bed	2435	2581	2736	2900	3074
1 Bed	2435	2581	2736	2900	3074
1 Bed	2435	2581	2736	2900	3074
1 Bed	2435	2581	2736	2900	3074
1 Bed	2435	2581	2736	2900	3074
1 Bed	2435	2581	2736	2900	3074
1 Bed	2435	2581	2736	2900	3074
1 Bed	2435	2581	2736	2900	3074
1 Bed	2435	2581	2736	2900	3074

DISCLAIMER

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**Short stay / Hotel pool units subject to the terms and conditions as set out in the Agreement available for perusal*