



**OPPORTUNITY**  
PRIVATE CAPITAL

## INVESTOR QUARTERLY REPORT – October 2017

Welcome to our quarterly investor update for the Soho development.

Although guarantees had to be delivered in early May 2017 for the purchase of the land, transfer could only be affected once the Bulk services had been installed. These are complete and the land is scheduled to be transferred to the Developer later this week (Note that the covering bond will be in place over the land in favour of the Security Trust, which protects your interests).

Traditionally, the usual development strategy is to wait until transfer of the development land has been affected before starting work on site. Quinate has however opted to take early possession of the land and by obtaining special permission from Council and the Sellers of the land, has broken ground on site already. The Civils contractors have been on site since last week (see adjacent images) and their aim is to be complete by the end of November 2017.

Building plans for the first phase of 6 units have been submitted to council. The objective is to have these approved within the next couple of weeks so that the construction of units can get underway by the 16<sup>th</sup> October.

To coincide with this, the launch to public will take place next week. The plan was to have sold the first 6 units by the end of the year to keep pace with the self-funded construction. However, two units have already been sold to Investors with a few other parties showing keen interest. We'll have to wait and see how many units are remaining for the public launch. The 6 units are made up of 2 and 3 bed homes with the former being sold for R 1,649,000 and the latter for R 1,849,000. These prices are very competitive as they include Transfer Duty, Attorney transfer fees, with the Developer also paying the Complex Body Corporate levies on behalf of the Purchasers until December 2018.

The following documents are attached for your records:

1. Lender Statement as at 30 September 2017.
2. Copy of the approved SDP (Site Development Plan).
3. Copy of development marketing brochure. (Take note of the garages. They are being tiled and painted with the addition of a sink and cupboard. This all to create an extra room for use when residents are entertaining at the braai area).

Your next update will be towards the end of the year, at which time there will hopefully have been some significant progress.

Please don't hesitate to contact the office should you require any related information.

All the best.