

Good Afternoon Andrew

I would like to thank the Board for highlighting this anomaly in the valuation role. I can confirm that this property was included in the supplementary valuation process (SV1) and is now reflected with a value of R 155 400 000. The new property owners moving in will be levied an additional rate from date of registration as all other property owners in Zwaanswyk. This could have a positive impact on the ZAPO retention refund depending of the arrears situation as at 30 June 2017.

The Zwaanswyk additional rate as published in the media has been revisited and was reduced from R0.00103 to R0.000882 which equates to a 12.1% reduction. This will be submitted to Council in May for approval with implementation date 1 July 2017.

Regards

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