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Client Name : **ZANDRIVIER BOERDERY BK**
BP Number : **1000149665**

Open Market Valuation Report

Portion 2 of the farm ZANDRIVIER no. 138 KR

Portion 56 of the farm GROENFONTEIN no. 141 KR

Portion 57 of the farm GROENFONTEIN no. 141 KR

Limpopo Province



Date of valuation : 28 February 2025

Date of this report : 28 February 2025



Valuation Certificate

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Limpopo Province

After a physical confirmation and an assessment of the attributes at the subject property and following a detailed market analysis it is our opinion that the realistic Open Market Value of the subject property as at 28 February 2025 could be summarised as follows:

Summary of values	
Land value	R 18 630 000
Value of improvements	R 6 590 000

R 25 220 000 R 196 295 /ha

The estimated value disregards costs of sale or purchase
and also disregards any associated taxes.



Tobias Retief

Registered as a Professional Valuer with the SA Council for the Property Valuers Profession (SACPVP)
Member of the SA Institute of Valuers (MSAIV)

28 February 2025



Elizabeth Beatrice Britz

Registered as a Professional Valuer with the SA Council for the Property Valuers Profession (SACPVP)
Member of the SA Institute of Valuers (MSAIV)

26 February 2025



The Land and Agricultural Development Bank of South Africa

Client Name	ZANDRIVIER BOERDERY BK
BP Number	1000149665

This report contains our valuation summary of the subject property, more specifically described below.

The valuation assessment is prepared for Land Bank internal purposes related to mortgage collateral.

Date of instruction	:	06 February 2024
Date of property visit	:	24 February 2025
Date of valuation	:	28 February 2025
Date of certification	:	28 February 2025

Limiting Conditions

This valuation has been prepared on the basis that full disclosure of all information and factors which may affect the valuation have been made to ourselves and we cannot accept any liability or responsibility whatsoever for the valuation, unless such full disclosure has been made. Should new information becomes available we retain the right to amend our calculations, possibly with an impact on value.

This valuation has been prepared in accordance with the guidelines of the South African Council for the Property Valuers Profession as established by Section 2 of the Property Valuers Profession Act, 2000 (Act No. 47 of 2000); in accordance with the RICS Valuation Professional Standards (2023); and also in accordance with International Valuation Standards, Eleventh Edition (2024).

1. Property Description

The Aktex report summary indicates that the property is held as follows :

Table 1 : Title Deed information	
Province	Limpopo
Deeds Office	Limpopo
Registration Division	KR
Title Deed	T100292/2001
Description 1	Portion 2 of the farm ZANDRIVIER no. 138 KR
Extent	85.6532 ha
Description 2	Portion 56 of the farm GROENFONTEIN no. 141 KR
Extent	21.4133 ha
Description 3	Portion 57 of the farm GROENFONTEIN no. 141 KR
Extent	21.4133 ha
Total Property Extent	128.4798 ha
Registered owner	ZANDRIVIER BOERDERY BK
Registration number	1994 008385 23
Purchase date	03 August 2000
Purchase price	R 2 324 000
Endorsements	B18715/2016 : Land Bank : R 3 000 000

Refer WINDEED Summary Report attached as Annexure A

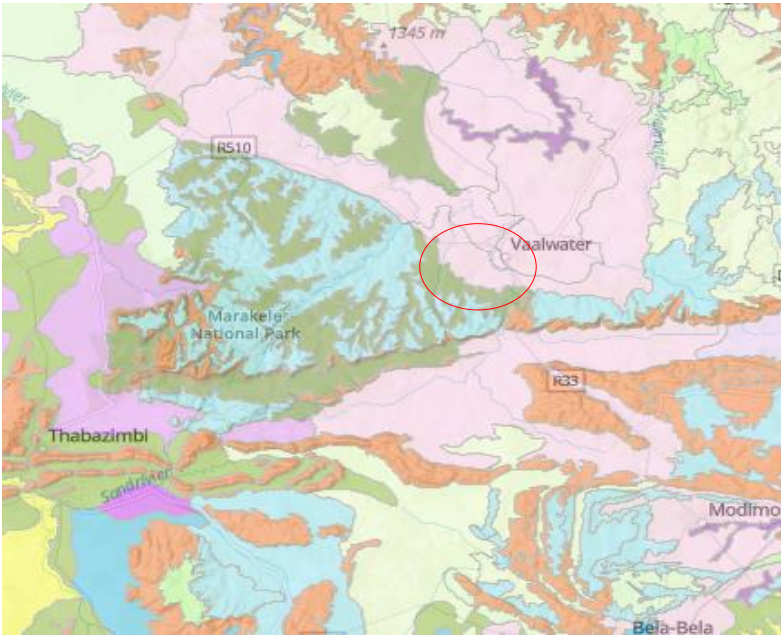
Regional Characteristics

Source : ArcGIS <https://www.arcgis.com>

Climate	:	Winter rainfall	High summer temperatures
Mean annual rainfall	:	575 mm	
Median annual temperature	:	17.5 °C	
Vegetation	:	Savanna Biome	Central Sandy Bushveld
Grazing carrying capacity	:	9 - 12 ha/LSU	

Land type - Soils

- GLENROSA AND/OR MISPAH FORMS (other soils may occur); Lime generally present in the entire landscape
- GLENROSA AND/OR MISPAH FORMS (other soils may occur); Lime rare or absent in the entire landscape
- GLENROSA AND/OR MISPAH FORMS (other soils may occur); Lime rare or absent in upland soils but generally present in low-lying soils
- GREY REGIC SANDS; Regic sands and other soils
- MISCELLANEOUS LAND CLASSES; Undifferentiated deep deposits
- MISCELLANEOUS LAND CLASSES; Rock areas with miscellaneous soils



- PRISMACUTANIC AND/OR PEDOCUTANIC DIAGNOSTIC HORIZONS DOMINANT; B horizons not red
- PRISMACUTANIC AND/OR PEDOCUTANIC DIAGNOSTIC HORIZONS DOMINANT; In addition, one or more of: vertic, melanic, red structured diagnostic horizons
- RED-YELLOW APEDAL, FREELY DRAINED SOILS; Red and yellow dystrophic and/or mesotrophic
- RED-YELLOW APEDAL, FREELY DRAINED SOILS; Red and yellow, high base status, usually < 15% clay
- RED-YELLOW APEDAL, FREELY DRAINED SOILS; Red, dystrophic and/or mesotrophic

Grazing Capacity

- ha_LSU
- 20.01 - 140.00
 - 12.01 - 20.00
 - 8.01 - 12.00
 - 6.01 - 8.00
 - 4.01 - 6.00
 - 2.01 - 4.00
 - 1.50 - 2.00



Land Cover: Land capability

- High - Very high
- Moderate - High
- Low - Moderate
- Permanently transformed



Property description

General overall impression	:	Well-organised farm managed by way of modern agri-practice.		
Main agricultural activity	:	Cropland production under centre-pivot irrigation.		
Supplementary use activity	:	Pecan orchards. Cannabis & Hemp Nurseries.		
Highest-&-best use potential	:	Yes		
Source of irrigation water	:	Not yet confirmed		
Allocation	:	0 m ³ per annum	0.00 ha irrigable	7500 /ha
Source of domestic water	:	Borehole		
Electrical power-supply	:	Eskom		
Type of fencing	:	Conventional stock-proof		
Ave. crop yield achieved	:	1 - 2 t/ha	(Hemp)	
Ave. farm grazing capacity	:	N/A	ha/LSU	

Table 2 : Subject Property Land Use		% of entire land-use
Crop production : Irrigated under centre-pivot	40.00 ha	31.1%
Crop production : Irrigated rotational	10.00 ha	7.8%
Pecan orchards : Year 4	10.00 ha	7.8%
Cultivated land : Hemp	6.00 ha	4.7%
Game camp	60.00 ha	46.7%
Balance of land : Yard area, roads, wasteland	2.48 ha	1.9%
128.48 ha		



Building Improvements

Dwelling 1	480 m ²
Dwelling 2	390 m ²
Outbuildings ancillary to above	250 m ²
Nursery structures (cannibis)	1 000 m ²
Operational shed & stores	850 m ²
Staff housing	120 m ²

Physical Condition	
Construction materials	Level of maintenance



2. Definition of Market Value

The definition of market value is as follows:

*Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.*¹

1. International Valuation Standards, 2024.

This definition implies that the valuer must take cognisance of the property's "highest-and-best-use" potential value. The highest and best use of a property, is

*The most probable use of an asset, which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest and best value of the asset being valued.*²

2. International Valuation Standards, 2024.

3. Methods of Valuation

We applied a combination of the following valuation methodologies:

3.1. Comparable sales method

We applied this method to determine the basic land value of the subject property. In terms of this approach, the valuer does research to establish sales of other properties with similar characteristics and the valuer has to:

- Examine the market to identify similar properties for which sales information are available.
- Qualify the prices in terms of nature and motivating forces.
- Compare all the comparable properties' characteristics with those of the subject property with respect to time, location, physical characteristics and sales conditions.
- Determine the value of the subject property by considering all incomparable characteristics and their potential influence on the sales price.

Our market analysis is summarised overleaf.

3.2. Cost method to determine the contributing value of the buildings

Building improvements, while requisite to the proper operation of the property, are secondary to the principal land asset. Their value is normally based on their contribution to the total value of the property, regardless of their cost. The depreciated replacement cost approach specifically entails the following:

Step 1 : Calculate the replacement cost of the class-A and -B improvements. This comprises the calculation of the replacement costs of the current improvements with new structures of the same extent, quality and use as the existing facilities, as at the date of valuation.

Step 2 : Depreciate the calculated replacement cost as the result of depreciation. The calculated replacement costs are depreciated to determine a market value. The following factors need to be taken into consideration when calculating depreciation:

- Physical depreciation
- Functional depreciation
- Economic depreciation

Each asset was individually photographed for ease of reference, as well as for future identification and comparison purposes. We then 'rated' each individual building on overall quality, accessing the quality grade of the construction materials and workmanship in terms of the following three categories: excellent, average and poor. We then consulted our database and applied cost rates sourced from market research undertaken for similar types of assets, and regularly consult with professional quantity surveyors. Furthermore, rates were sourced from the following building cost guidelines:

- Building Cost Guidelines, as published by Walters & Simpson
- Property and Construction Handbook by Davis Langdon, an AECOM company

Deciding on a depreciation factor is a highly subjective matter. There is a distinction between the economic lifetime and physical lifetime of a building. The physical lifetime of a building is normally much longer than its economic lifetime, especially in those instances where properties are not renovated from time to time. Usually the initial physical depreciation of conventional improvements will be steep, where-after depreciation will taper off. We estimate that the lifespan of the majority of the improvements of the subject properties' character should halve in value every, say, 25 years.

Title Deed		Farm Name		Extent	Sales Date	Sales Price	R/ha	Buyer Name	Seller Name
T3015/2024	LQ	ZANDFONTEIN	394/R	2 468.77	2024-02-28	R 7 887 375	R 3 195	ZANDWATER394 PTY LTD	MOUTON BROERS LANDGOED CC
T4060/2024	LQ	ELDORADO	388/R	1 344.80	2024-02-16	R 5 000 000	R 3 718	BUSHLORE PTY LTD	ONE STOP BOERDERY CC
T189/2025	LQ	HOOIKRAAL	586/R	1 018.56	2024-05-08	R 4 000 000	R 3 927	SAAMJAG PTY LTD	ZYL CORNELIS JOHANNES VAN
T5660/2024	KQ	KAREELAAGTE	2/2	380.13	2024-04-24	R 1 600 000	R 4 209	BLUEBUCK PROP PTY LTD	SANDLAAGTE CC
T1937/2024	KQ	FRANKSVLEY	100/4	539.98	2024-01-26	R 2 450 000	R 4 537	SAMARIKA PTY LTD	CLASE FAMILIE TRUST
T6010/2024	KQ	ROTTERDAM	312/R	1 324.75	2024-06-15	R 8 350 000	R 6 303	ZEBRAKHO INTERNATIONAL EXPORTS	A & E VAN REENEN TRUST
T4160/2024	KQ	MARAKELI	437/92	236.15	2024-03-06	R 1 500 000	R 6 352	PIETER ERNST FAMILIE TRUST	ROUX CORNELIA GERTRUIDA ALETTA
T3337/2024	LQ	ELYSIUM	395	473.64	2024-02-28	R 3 326 007	R 7 022	ELYSIUM395 PTY LTD	SANGOMA SAFARI'S CC
T3339/2024	KQ	GROOTFONTEIN	53	747.33	2024-04-19	R 5 256 427	R 7 034	REYMA BELEGGINGS PTY LTD	MAYER LOUIS FERENZ
T4586/2024	KQ	KAMEELHOEK	408	276.56	2024-05-07	R 2 000 000	R 7 232	MOOIPLAAS PTY LTD	KAMEELHOEK GAME RANCH PTY LTD
T7391/2024	LQ	LQ	741/0-3	2 276.72	2024-05-23	R 17 250 000	R 7 577	RISING SUN STUD BREEDERS PTY LTD	SIYAGHOPA TRADING 118 PTY LTD
T6330/2024	KQ	CORNWALL	313	828.47	2024-08-29	R 6 400 000	R 7 725	J C THREADS DISTRIBUTION PTY LTD	MINNAAR DANIEL MATTHYS
T3970/2024	LQ	DANSFONTEIN	625	890.82	2024-05-13	R 6 900 000	R 7 746	KLIPGATKLOOF PTY LTD	FARM DANSFONTEIN 625 PTY LTD
T3738/2024	LQ	KOPBEENPAN	164 + 162/1	1 395.39	2024-03-26	R 11 000 000	R 7 883	ELECTRIC SYSTEMS DEVELOPMENT PTY LTD	MOREZZI FAMILY TRUST
T1603/2024	LQ	WHITEHAVEN	13/R+1	1 253.92	2024-01-24	R 10 080 000	R 8 039	GREENSPRINGS BUSHVELD PTY LTD	WHITEHAVEN BOERDERY PTY LTD
T2182/2024	KQ	LEEUEWDRIFT	78/4	907.97	2024-01-30	R 8 000 000	R 8 811	S T HELENA LANDGOED CC	LEEUEWDRIFT GEDEELTE 4 PTY LTD
T107/2025	KQ	TWEELOOPFONTEIN	606/R	1 010.54	2024-09-06	R 9 300 000	R 9 203	MACACO PTY LTD	SNOWY OWL PROP 213 PTY LTD
T9463/2024	KQ	MECKLENBURG	310/1	1 473.30	2024-11-11	R 15 000 000	R 10 181	GREAT CORMORANT INV 163 PTY LTD	SAVANNAH ROSE TRADING 7 PTY LTD
T9026/2024	KQ	INTENSIO	951/R	526.65	2024-06-12	R 6 000 000	R 11 393	SANDTON ISLE INV PTY LTD	COERTZE BELEGGINGS TRUST
T7749/2024	KQ	BLINKWATER	88/5	374.46	2024-08-08	R 4 400 000	R 11 750	P & H SOLUTIONS PTY LTD	LAND L RANCH AFRICA PTY LTD
T2294/2024	KQ	ZONDAGSKUIL	711/R	977.55	2024-03-05	R 11 500 000	R 11 764	971 PANTHERA PARDUS PTY LTD	SAAMSTAAN EIENDOMME CC
T8984/2024	KQ	HAARLEM OOST	51/16	913.20	2024-10-24	R 10 750 000	R 11 772	MELIKO PTY LTD	HAARLEM OOST GAME RANCH CC
T8535/2024	LQ	GROOTFONTEIN	384/R	945.70	2024-07-29	R 11 500 000	R 12 160	GEZNIX PTY LTD	MBALA LODGE TRUST
T7146/2024	KQ	BERIYTH LAND	944/R	512.21	2024-02-16	R 6 800 000	R 13 276	MIWESU HOLDINGS PTY LTD	THE BUZZ GROUP PROP CC
T8741/2024	LQ	UITENHAGE	178/R	1 084.92	2024-07-11	R 14 662 500	R 13 515	SCAPE DEVELOPMENTS PTY LTD	ROOITREKKER TRUST
T9025/2024	KQ	DOORNDRAAI	529/4	266.26	2024-02-21	R 3 750 000	R 14 084	J T BEURAIN LANDGOED PTY LTD	COERTZE BELEGGINGS TRUST
T8485/2024	KQ	ZANDRIVIERSPOORT	625/R	704.87	2024-08-07	R 11 000 000	R 15 606	INYALA HOLDINGS PTY LTD	ZANDRIVIERSPOORT PTY LTD
T3522/2024	KQ	PADDAFONTEIN	375/9	315.68	2024-04-24	R 5 000 000	R 15 839	GUMNELL PTY LTD	PRETORIUS HENDRIK LODEWYK
T3177/2024	KQ	UITVLUGT	25/3 + 42/6+5	497.81	2024-03-02	R 8 000 000	R 16 070	EDALS TRADING PTY LTD	BOSVELD OASE CC
T5817/2024	KQ	SOMERSET NOORD	21/R	245.55	2024-02-28	R 3 991 023	R 16 253	SOMERSETNOORD21 PTY LTD	SANGOMA SAFARI'S CC
T5040/2024	LQ	MARULASFONTEIN	634/2	222.48	2024-05-20	R 3 650 000	R 16 406	S A S BELEGGINGS TRUST	PAVIER & SEUNS PTY LTD
T8990/2024	LQ	LISBON	19/R	800.38	2024-09-26	R 13 600 000	R 16 992	HIRAH AGRI PTY LTD	DELVIEW 26 PTY LTD
T9347/2024	KQ	LEEUEWBOSCH	129/R	556.98	2024-11-08	R 10 000 000	R 17 954	R P AFRICA FLEET SERVICES PTY LTD	CHAILLOT TRUST
T694/2025	KQ	TARENTAALKRAAL	120/15 + 656	512.09	2024-10-01	R 9 200 000	R 17 966	S T HELENA EIENDOMME N PTY LTD	RUPERT INV PTY LTD
T5793/2024	KQ	RIETVLY	287/13	429.25	2024-06-24	R 8 000 000	R 18 637	RIETVLY NEXT GEN PTY LTD	CENTWISE 21 PTY LTD
T4447/2024	KQ	KAFFERFONTEIN	178/3	171.31	2024-03-20	R 3 400 000	R 19 847	KRAAL89 PTY LTD	KIGENI PTY LTD
T2836/2024	KQ	KWAGGAFONTEIN	520/R	318.59	2024-03-19	R 6 350 000	R 19 931	W F J SERVICES PTY LTD	DESERT RAIN GAME BREEDERS PTY LTD
T8587/2024	LQ	SPECULATIE	51/R	436.39	2024-09-16	R 10 000 000	R 22 915	DROTSKIE LANDGOED PTY LTD	PLESSIS JACOBUS NICOLAAS DU
T8742/2024	LQ	FAIRFIELD	154/R+2	629.84	2024-07-11	R 14 950 000	R 23 736	SCAPE DEVELOPMENTS PTY LTD	ROOITREKKER TRUST
T3157/2024	KQ	ALTYYDDAAR	428/1	243.82	2024-01-19	R 6 000 000	R 24 608	LOOTS SAFARIS PTY LTD	KODELA WILDLIFE PTY LTD
T6098/2024	KQ	WELGEVONDEN	470/13	500.10	2024-03-27	R 12 400 000	R 24 795	CLEARPLAST PTY LTD	NISSAN SOUTH AFRICA PTY LTD
T8445/2024	KQ	BUFFELSKRAAL	544/4	274.93	2024-06-03	R 7 500 000	R 27 280	HAAKDORINGBULT BOERDERY CC	FURSTENBURG ROELOF FREDERIK
T6412/2024	KQ	DOMINGO	696/R	203.93	2024-06-20	R 6 670 000	R 32 708	NIEUW BEGIN BOERDERY PTY LTD	ARORA EIENDOMME CC
T1897/2024	KQ	BOSCHFONTEIN	445/22	462.78	2024-02-16	R 16 000 000	R 34 574	J H L LOGISTICS PTY LTD	VINFRA FARMS CC

Transaction 1	Property description	Remainder of ROTTERDAM no. 312 KQ			
	Property Extent	1324.75 ha			
	Location co-ordinates	24°33'13.31"S 27°20'11.00"E		Thabazimbi	
	Purchase date	15 June 2024			
	Purchase price	R 8 350 000	R 6 303	ave. through rate	
	<u>Analysis</u>				
	Grazing : Natural Vegetation Plains	600.00	ha @	R 7 500	R 4 500 000
	Grazing : Natural Vegetation Mountain land	700.00	ha @	R 4 000	R 2 800 000
	Balance of land	25.75	ha @	R 1 500	R 38 625
	Buildings (approximate)				R 1 000 000

Transaction 2	Property description	Remainder of GROOTFONTEIN no. 53 KQ				
	Property Extent	747.33 ha				
	Location co-ordinates	24° 8'51.33"S 27°19'26.93"E		Breedpan Rooibosbult		
	Purchase date	19 April 2024				
	Purchase price	R 5 256 427		R 7 034	ave. through rate	
	<u>Analysis</u>					
	Grazing : Natural Vegetation Stock camps	725.00	ha @	R 7 000	R 5 075 000	
	Balance of land	22.33	ha @	R 2 000	R 44 660	
	Buildings				-	

Transaction 3	Property description	Remainder of LISBON no. 19 LQ				
	Property Extent	800.38 ha				
	Location co-ordinates	23°27'29.37"S 27°19'11.54"E			Lephalale	
	Purchase date	26 September 2024				
	Purchase price	R 13 600 000		R 16 992		ave. through rate
	<u>Analysis</u>					
	Irrigable cropland : Rotational	28.00	ha	@	R 180 000	R 5 040 000
	Grazing : Natural Vegetation Stock camps	750.00	ha	@	R 8 000	R 6 000 000
	Balance of land : Riverbed areas	22.38	ha	@	R 1 500	R 33 570
	Buildings (approximate)					R 2 500 000

Transaction 4	Property description	Portion 1 of MECKLENBURG no. 310 KQ				
	Property Extent	1473.30 ha				
	Location co-ordinates	24°31'34.30"S 27°17'24.72"E		Thabazimbi		
	Purchase date	11 November 2024				
	Purchase price	R 15 000 000	R 10 181	ave. through rate		
	<u>Analysis</u>					
	Grazing : Natural Vegetation Game camps	1300.00	ha @	R 11 000	R 14 300 000	
	Balance of land : Electrical pylons	173.30	ha @	R 2 750	R 476 575	
	Buildings				-	

Transaction 5	Property description	Remainder of LEEUWBOSCH no. 129 KQ			
	Property Extent	556.98 ha			
	Location co-ordinates	24°27'40.40"S 27°23'39.78"E		Thabazimbi Hartbeest	
	Purchase date	08 November 2024			
	Purchase price	R 10 000 000	R 17 954	ave. through rate	
	<u>Analysis</u>				
	Grazing : Natural Vegetation Game camps	525.00	ha @	R 12 000	R 6 300 000
	Balance of land	31.98	ha @	R 3 000	R 95 940
Buildings (approximate)					R 3 500 000

Transaction 6	Property description	Remainder of UITENHAGE no. 178 LQ				
	Property Extent	1084.92 ha				
	Location co-ordinates	23°26'36.39"S 27°43'22.20"E		Lephalale	Mokolo River	
	Purchase date	11 July 2024				
	Purchase price	R 14 662 500		R 13 515	ave. through rate	
	<u>Analysis</u>					
	Irrigable cropland : Centre-pivot	24.00	ha	@	R 250 000	R 6 000 000
	Irrigable cropland : Rotational	8.50	ha	@	R 175 000	R 1 487 500
	Grazing : Natural Vegetation Stock camps	850.00	ha	@	R 7 000	R 5 950 000
Balance of land : Riverbed areas	202.42	ha	@	R 1 500	R 303 630	
Buildings (approximate)					R 750 000	

KQ : Thabazimbi
|
LQ : Lephalale

Derived market rates (excl. buildings)	Low	High
Irrigable cropland : Centre-pivot	R 225 000 /ha	R 250 000 /ha
Irrigable cropland : Rotational	R 175 000 /ha	R 200 000 /ha
Arable cropland : Dry-land	R 30 000 /ha	R 50 000 /ha
Grazing : Pastures & Established grass	R 9 000 /ha	R 12 000 /ha
Grazing : Natural Vegetation Game camps	R 10 000 /ha	R 14 000 /ha
Grazing : Natural Vegetation Stock camps	R 5 000 /ha	R 7 500 /ha

Transaction 1	Property description	Remainder of PALALA no. 35 KR			
	Property Extent	1261.58 ha			
	Location co-ordinates	24° 1'6.94"S 28°19'48.78"E		Vaalwater Melkriver	
	Purchase date	13 August 2024			
	Purchase price	R 8 300 000	R 6 579	ave. through rate	
	<u>Analysis</u>				
	Arable cropland : Rotational irrigated	20.00	ha @	R 125 000	R 2 500 000
	Grazing : Mountain slopes (low grazing ratio)	1200.00	ha @	R 4 500	R 5 400 000
Balance of land	41.58	ha @	R 1 000	R 41 580	
Buildings (approximate)				R 500 000	
Transaction 2	Property description	Remainder of KLIPPUT no. 458 LR			
	Property Extent	726.11 ha			
	Location co-ordinates	23°37'3.78"S 28°23'16.04"E		Lephalale Marken	
	Purchase date	23 February 2024			
	Purchase price	R 5 000 000	R 6 886	ave. through rate	
	<u>Analysis</u>				
	Grazing : Natural Vegetation Stock camps	710.00	ha @	R 6 250	R 4 437 500
	Balance of land	16.11	ha @	R 1 000	R 16 110
Buildings (approximate)				R 500 000	
Transaction 3	Property description	Remainder of KWARRIEPOORT no. 226 LT KT			
	Property Extent	1390.78 ha			
	Location co-ordinates	23° 5'5.34"S 28°31'29.27"E		Trichardt Groblersbrug	
	Purchase date	11 September 2024			
	Purchase price	R 10 000 000	R 7 190	ave. through rate	
	<u>Analysis</u>				
	Grazing : Natural Vegetation Stock & Game	1200.00	ha @	R 7 200	R 8 640 000
	Balance of land	190.78	ha @	R 1 500	R 286 170
Buildings (approximate)				R 1 200 000	
Transaction 4	Property description	Portion 3 of BULKOP no. 229 LR			
	Property Extent	944.69 ha			
	Location co-ordinates	23° 2'43.30"S 28°31'55.55"E		Trichardt Tolwe	
	Purchase date	22 January 2024			
	Purchase price	R 7 713 000	R 8 165	ave. through rate	
	<u>Analysis</u>				
	Grazing : Natural Vegetation Stock & Game	875.00	ha @	R 7 250	R 6 343 750
	Balance of land	69.69	ha @	R 1 200	R 83 628
Buildings (approximate)				R 1 500 000	

Transaction 5	Property description	Portion 2 of LEMOENFONTEIN no. 443 LS		
	Property Extent	113.61 ha		
	Location co-ordinates	23°18'7.54"S 29°33'8.77"E		Trichardt Mogwadi
	Purchase date	21 October 2024		
	Purchase price	R 1 186 500	R 10 444	ave. through rate
	<u>Analysis</u>			
	Irrigable cropland : Rotational (not equipped)	7.50	ha @ R 110 000	R 825 000
	Grazing : Natural Vegetation	100.00	ha @ R 5 000	R 500 000
	Balance of land	6.11	ha @ R 1 000	R 6 110
	Buildings			

Transaction 6	Property description	Remainder & Portion 1 of MADRID no. 38 & 224/2 LR		
	Property Extent	1704.15 ha		
	Location co-ordinates	23° 1'51.82"S 28°27'56.64"E		Groblersbrug Baltimore
	Purchase date	15 June 2024		
	Purchase price	R 19 400 000	R 11 384	ave. through rate
	<u>Analysis</u>			
	Irrigable cropland : Centre-pivot	7.50	ha @ R 250 000	R 1 875 000
	Irrigable cropland : Rotational	15.00	ha @ R 160 000	R 2 400 000
	Grazing : Natural Vegetation Game camps	650.00	ha @ R 12 000	R 7 800 000
	Grazing : Natural Vegetation Stock camps	1000.00	ha @ R 6 500	R 6 500 000
	Balance of land	31.65	ha @ R 1 500	R 47 475
	Buildings (approximate)			

Transaction 7	Property description	Portion 3 of ELANDSKLOOF no. 139 KR		
	Property Extent	342.67 ha		
	Location co-ordinates	24°17'36.52"S 28° 2'46.36"E		Vaalwater
	Purchase date	12 December 2024		
	Purchase price	R 10 000 000	R 29 183	ave. through rate
	<u>Analysis</u>			
	Grazing : Game Lodge (electrified fencing)	320.00	ha @ R 15 000	R 4 800 000
	Balance of land	22.67	ha @ R 5 000	R 113 350
	Buildings (approximate)			

Transaction 8	Property description	Portions 2 + 3 of DELFT no. 552 KS		
	Property Extent	513.92 ha		
	Location co-ordinates	24°32'55.83"S 29° 6'21.41"E		Mookgopong Roedtan
	Purchase date	29 July 2024		
	Purchase price	R 15 420 000	R 30 005	ave. through rate
	<u>Analysis</u>			
	Irrigable cropland : Rotational	15.50	ha @ R 125 000	R 1 937 500
	Arable cropland : Dry-land	400.00	ha @ R 30 000	R 12 000 000
	Balance of land (marginal grazing)	98.42	ha @ R 1 000	R 98 420
	Buildings (approximate)			

Transaction 9	Property description	Portion 10 of STEILPOORT no. 615 KR				
	Property Extent	128.48 ha				
	Location co-ordinates	24°49'28.89"S 28°42'19.44"E		Bela-Bela Modimolle		
	Purchase date	15 July 2024				
	Purchase price	R 5 254 000		R 40 894 ave. through rate		
	<u>Analysis</u>					
	Irrigable cropland : Centre-pivot	7.50	ha	@	R 225 000	R 1 687 500
	Irrigable cropland : Rotational	7.50	ha	@	R 175 000	R 1 312 500
	Grazing : Natural Vegetation Stock camps	105.00	ha	@	R 7 500	R 787 500
Balance of land	8.48	ha	@	R 2 500	R 21 200	
Buildings (approximate)					R 1 400 000	

Transaction 10	Property description	Portion 1 of DE NYL ZYN OOG no. 423				KR
	Property Extent	256.31 ha				
	Location co-ordinates	24°43'39.49"S 28°13'1.47"E			Modimolle	
	Purchase date	25 September 2024				
	Purchase price	R 6 650 000		R 25 945	ave. through rate	
	<u>Analysis</u>					
	Arable cropland : Dry-land	45.00	ha	@	R 50 000	R 2 250 000
	Grazing : Pastures & Established grass	190.00	ha	@	R 20 000	R 3 800 000
	Balance of land	21.31	ha	@	R 3 000	R 63 930
Buildings (approximate)					R 500 000	

KR : Bela-Bela Vaalwater |
LS : Polokwane

Derived market rates (excl. buildings)	Low	High
Irrigable cropland : Centre-pivot	R 225 000 /ha	R 250 000 /ha
Irrigable cropland : Rotational	R 125 000 /ha	R 160 000 /ha
Arable cropland : Dry-land	R 35 000 /ha	R 50 000 /ha
Grazing : Pastures & Established grass	R 9 000 /ha	R 12 000 /ha
Grazing : Natural Vegetation Game camps	R 12 000 /ha	R 18 000 /ha
Grazing : Natural Vegetation Stock camps	R 4 500 /ha	R 7 000 /ha

4. Valuation Calculation Summary

Table 3 : Value of land (excluding buildings)			
Component	Extent (ha)	Rate applied (R/ha)	Contributing Value
Crop production : Irrigated under centre-pivot	40.00	R 250 000	R 10 000 000
Crop production : Irrigated rotational	10.00	R 175 000	R 1 750 000
Pecan orchards : Year 4	10.00	R 450 000	R 4 500 000
Cultivated land : Hemp	6.00	R 275 000	R 1 650 000
Game camp	60.00	R 12 000	R 720 000
Balance of land : Yard area, roads, wasteland	2.48	R 5 000	R 12 400
Total value	128.48	R 145 022	R 18 632 400
Rounded			A R 18 630 000

Table 4 : Contributing value of building improvements						
Component description*	GBA (m ²)	Rate/m ²	Replacement Value	%	Current	Value
Dwelling 1	480	R 9 500	R 4 560 000	50%		R 2 280 000
Dwelling 2	390	R 9 500	R 3 705 000	50%		R 1 852 500
Outbuildings ancillary to above	250	R 4 250	R 1 062 500	55%		R 478 125
Nursery structures (cannibis)	1 000	R 1 500	R 1 500 000	25%		R 1 125 000
Operational shed & stores	850	R 2 100	R 1 785 000	60%		R 714 000
Staff housing	120	R 3 800	R 456 000	70%		R 136 800
Total value			R 13 068 500			R 6 586 425
Rounded					B	R 6 590 000

* Approximate extents

Total property OPEN MARKET VALUE

A + B

R 25 220 000

Ave. R/ha :

196295.1432

Total property FORCED SALE VALUE

R 17 654 000

Total property INSURANCE VALUE

R 15 028 775

Executive Summary

Physical existence of Subject Property	:	Confirmed
Physical location & address of Property	:	Directly south of Vaalwater
GPS co-ordinates at centre of Property	:	24°18'43.31"S 28° 6'0.11"E
Property price at acquisition date	:	R 2 324 000 2000-08-03
Current use of Property	:	Cropland, pecan orchards & nursery.
General condition of Property	:	Good
Optimal utilisation of the property potential	:	Yes
Property zoning	:	Agriculture I
Contravention of local authority regulations	:	None noted
Potential environmental contamination	:	None noted
Market demand for Property	:	High

Sources of Information

Windeed <https://beta.windeed.co.za>

Esri ArcGIS www.arcgis.com

Planet GIS Explorer <https://planetgis.org>

Lightstone toolkit.lightstoneproperty.co.za

Chief Surveyor General csg.drdlr.gov.za

CapeFarmMapper <https://gis.elsenburg.com>

Title Deed Summary Report



Any personal information obtained from this search will only be used as per the Terms and Conditions agreed to and in accordance with applicable data protection laws including the Protection of Personal Information Act, 2013 (POPI), and shall not be used for marketing purposes.

SEARCH CRITERIA

Search Date	2025/03/02 17:53	Farm Number	138
Reference	-	Registration Division	KR
Report Print Date	2025/03/02 17:54	Portion Number	2
Farm Name	-	Search Source	WinDeed Database
Deeds Office	Limpopo		

PROPERTY INFORMATION

Property Type	FARM	Diagram Deed Number	T307/943
Farm Name	ZANDRIVIER	Local Authority	MODIMOLLE-MOOKGOPHONG LOCAL MUNICIPALITY
Farm Number	138	Province	LIMPOPO
Registration Division	KR	Extent	85.6532H
Portion Number	2	LPI Code	TOKR00000000013800002
Previous Description	-		

OWNER INFORMATION (1)

ZANDRIVIER BOERDERY CC		Owner 1 of 1	
Company Type	CLOSE CORPORATION	Document	T100292/2001PTA
Registration Number	199400838523	Microfilm / Scanned Date	2001 0927 2748
Name	ZANDRIVIER BOERDERY CC	Purchase Price (R)	2 324 000
Multiple Owners	NO	Purchase Date	2000/08/30
Multiple Properties	NO	Registration Date	2001/09/13
Share (%)	-		

ENDORSEMENTS (6)

#	Document	Institution	Amount (R)	Microfilm / Scanned Date
1	CONVERTED FROM PTA	-	-	-

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ENDORSEMENTS (6)

#	Document	Institution	Amount (R)	Microfilm / Scanned Date
2	B18715/2016PTA	LAND & LANDBOU- ONTWIKKELINGSBANK VAN SUID-AFRIKA	3 000 000	-
3	B20358/2013PTA	LAND & LANDBOU- ONTWIKKELINGSBANK VAN SUID-AFRIKA	2 000 000	-
4	B30394/2010PTA	LAND & LANDBOU- ONTWIKKELINGSBANK VAN SUID-AFRIKA	4 000 000	-
5	VA6663/2010PTA	ZANDRIVIER BOERDERY CC	-	-
6	KR,138,2PTA	-	-	-

HISTORIC DOCUMENTS (3)

#	Document	Institution	Amount (R)	Microfilm / Scanned Date
1	B67428/2001PTA	-	-	-
2	T4530/1969PTA	WALT JAN HARM VAN DER	Unknown	-
3	T112592/1997PTA	WALT ANNA CATHARINA VAN DER	ESTATE	-

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Surveyor General Information

S.G. No. A 1304 / 34

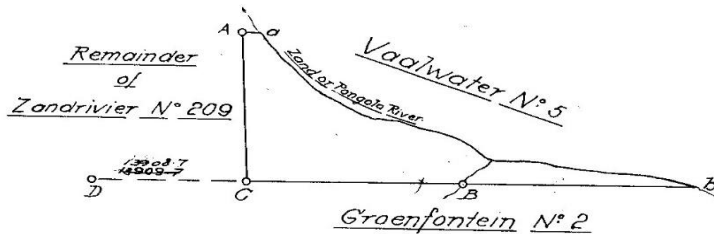
Approved

[Signature]
Surveyor General

SIDES Cape Feet	ANGLES	CO-ORDINATES System	
		Y	X
A-B 5164.6	A 51° 00' 50"	A - 86391.8	-161984.3
B-C 4019.4	B 36° 28' 48"	B - 89393.6	-166187.0
C-A 3050.0	C 92° 50' 30"	C - 89436.3	-162167.8
<u>Angles of Direction</u>			
Aa 345.0	Aa 176° 10' 00"	a - 86380.8	-162329.1
Bb 4354.0	Bb 179° 23' 30"	b - 89347.4	-170540.8
	Cb 179° 23' 30"	D - 89584.0	-148259.8

Description of Beacons

- A.C. 4 Ft Standards under 3 Ft. Mounds
B' 16" Iron Peg under 3 Ft. Cairn
D' Cairn round Fence Pole



Transferees under :
Now registered under :
No. 138
REGISTRARIE AFDELING
REGISTRATION DIVISION KR

Scale 1:25000
2500 0 5000 10,000 Cape Ft.

The figure A.C. Middle of Zand or Pongola River, B.C.
100,000 Morgen of land called Portion B 2

ZANDRIVIER N° 209

situate in the DISTRICT of Waterberg

Surveyed in February 1937 by me

PROVINCE of TRANSVAAL

[Signature]
[Signature]
Land Surveyors

This diagram is annexed to Deed of
No. dated
In favour of

[Signature] 307/43

The original diagram is No. 67/29
annexed to Deed of Grant
No. 1007 dated 16/3/1865
In favour of C. Smith

Registrar of Deeds

DB 244 F3

S.G. File No. 10046/2984
Survey Records No. 5
Compilation No. KR 3A-12, 2/13A
Lat. South 22° 17' Long. East 28° 4'

ONDERVERDELINGSKAART.

KG KANTOOR KOPIE

L.G. No. A. 6501/66

SYE Kaapse Voet		RINGINGS- HOEKE	KOORDINATE. y		
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Goedgekeur:

G. B. ...
vir Landmeter-Generaal
- 3 -12- 1968

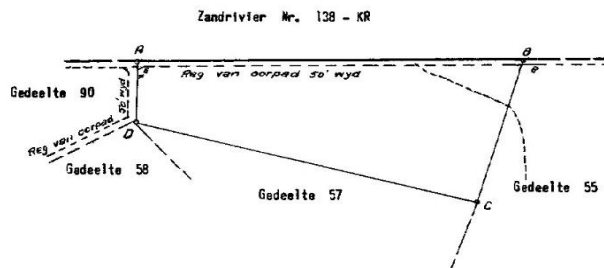
BESKRYWING VAN BAKENS

A B C D : 2" x 3" Ysterpanne in klipstapels
E F : 1" x 18" Ysterpanne
B : 1" Ysterpen in klipstapel met aanduidingspenne

Metriekke Grootte = 21,4133 ha
8 -2- 1973
Hans ...
Landmeter-Generaal

Die Figuur A F E G B A stel voor n Sersituut van Reg van Gorpap
Sien Algemene Plan L.G. Nr. A 3971/64

SKAAL : 1/10000



Die figuur A B C D A

stel voor 25.0000 Morge grond, synde

GEDEELTE 58

van die plaas GROENFONTEIN NR. 141 - KR

Distrik WATERBERG

Provinsie TRANSVAAL.

Gemeet in Julie 1963 - September 1963 deur my

H.C. Frank-Schubert

en in Junie - Julie 1963 deur my Landmeter

Landmeter.

Hierdie kaart is geheg aan Tr. 11010/74 No. gedateer L.G.V. Registateur van Aktes.	Die oorspronklike kaart is No. A. 65/99 Transport/Geondbesit No. gedateer 15/8/1867 K.B. 261/23	Ldr No. M.S. No. 1275/64 Komp. KR- 3/12 2/13 Alg. Plan L.G. No. A 3971/64
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