



# AFRICA-South Africa - February 2017

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## Property value soaring in Cape Town

Property value in the Western Cape and especially Cape Town is on a continuous upswing. Exclusive suburbs along the Cape Peninsula are extremely popular with foreign buyers, but South Africans too are opting for Cape Town when looking to invest in property.

The Western Cape Department of Economic opportunities says the province is becoming a hub for business prompting growth in all areas including the property market.

In Bantry Bay, Camps Bay, Clifton, properties can range from tens to hundreds of millions of rand and its value for money.

Alan Winde, MEC for Economic Opportunities, says property value in the city of Cape Town grows faster than inflation.

This a direct result of economic growth and the development of the province as a business hub.

"There are parts of the Southern Suburbs where your properties are escalating between 13 and 16% in value per year, which is phenomenal... and there are other areas like Khayelitsha itself where we're looking at between 7 and 11% escalation per year - so we're seeing across the board good property price increases," said Winde.

Winde says a recent study by FNB shows its not only foreigners investing in the province's property market.

More than 50% of bonds originating out of Gauteng for a second home or repeat buyers come to the Western Cape. The means to obtain property is no longer only estate property market driven.

Auctioning property has grown considerably in the last five years.

"It's a quick, easy process because for seller it's a cash purchaser, there's no suspensive conditions, which is really important. They're getting a cash buyer, they're not out there in the estate agent market where for example, property is sold subject to a bond obtained, or subject to another property being sold, they're getting an offer not an option... and what the estate agent market is doing is giving these people options, and not offers, and we're coming with an offer which is secured," Claremart CEO Jonathan Smiedt says.

Smiedt says the property market in the province is healthy and there is a lot of demand in all areas.

## International Property Tax Institute

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### Call For Property Owners To Inspect Third Valuation Roll

EThekweni Municipality has released its third General Valuation Roll and encourages all property owners to inspect the roll and lodge an objection if necessary. The roll is open for inspection and objection from 10 February to 31 March 2017.

A general valuation is required to be undertaken at least once every four years in terms of the Municipal Property Rates Act. Previous rolls were released in 2008 and 2012.

The General Valuation Roll contains over half a million property entries, the majority of which fall within the Residential Rating Category. The remaining categories include commercial properties, houses and sectional title units and vacant land.

The third General Valuation (GV2017) will come into effect from 1 July 2017 to 30 June 2021.

Deputy City Manager: Finance Cluster, Krish Kumar explained the importance of inspecting the roll. "Property owners are encouraged to inspect the roll to determine whether the valuation ascribed is a correct reflection of the property. The property owner may lodge an objection if he/she feels that the valuation is either too high or too low."

Inspections of property were undertaken where considered necessary in order to verify information already on hand or where such information was considered incomplete.

The Municipality has access to a vast database of property information including building plans, Deeds Office data, geographic information systems, aerial photography, information obtained from previous inspections as well as data from property sales in each area. This information is regularly maintained and inspections are routinely carried out where alterations, authorized and unauthorized, are made to properties.

The 2017 General Valuation Roll is available on [www.durban.gov.za](http://www.durban.gov.za), at all Sizakala Centres and at the Real Estate Unit which is situated at 75 Dr John Langalibalele Dube (Winder) Street, Durban. Objection forms can be downloaded from the same website and queries can be directed to [val.roll@durban.gov.za](mailto:val.roll@durban.gov.za)

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