



31 August 2020

Protea Village Communal Property Association
c/o Pastor Cedric van Dieman
177 Cornflower Street
Bridgetown
Cape Town, 7769

Attention: Pastor van Dieman

PROTEA VILLAGE | FINANCIAL VIABILITY

We have assessed and reviewed the financial model for the development of Protea Village, on behalf of the Protea Village CPA, to ensure that it is financially sound and complies with best practice standards for the property development sector.

In our professional opinion the estimated development costs are in accordance with market rates and have been based upon detailed input and considerable design development from the project professional team. The projected revenue for the scheme has been benchmarked against appropriate comparables in the residential property market and tested with an independent, registered property valuer, together with leading residential agents in the area.

The project financial feasibility allows for a phased approach, enabling the development cashflow to be carefully managed. In our view and experience the proposed phasing of the development not only accommodates the development's cashflow requirements, but ensures a prudent approach to the management of cash resources. This will allow the Protea Village CPA to roll-out the development in response to market demand.

In our professional opinion and experience, the financial model for the development of Protea Village is commercially sound and financially viable.

Yours faithfully

J.N. SPARKS
KAHTS & SPARKS CC

