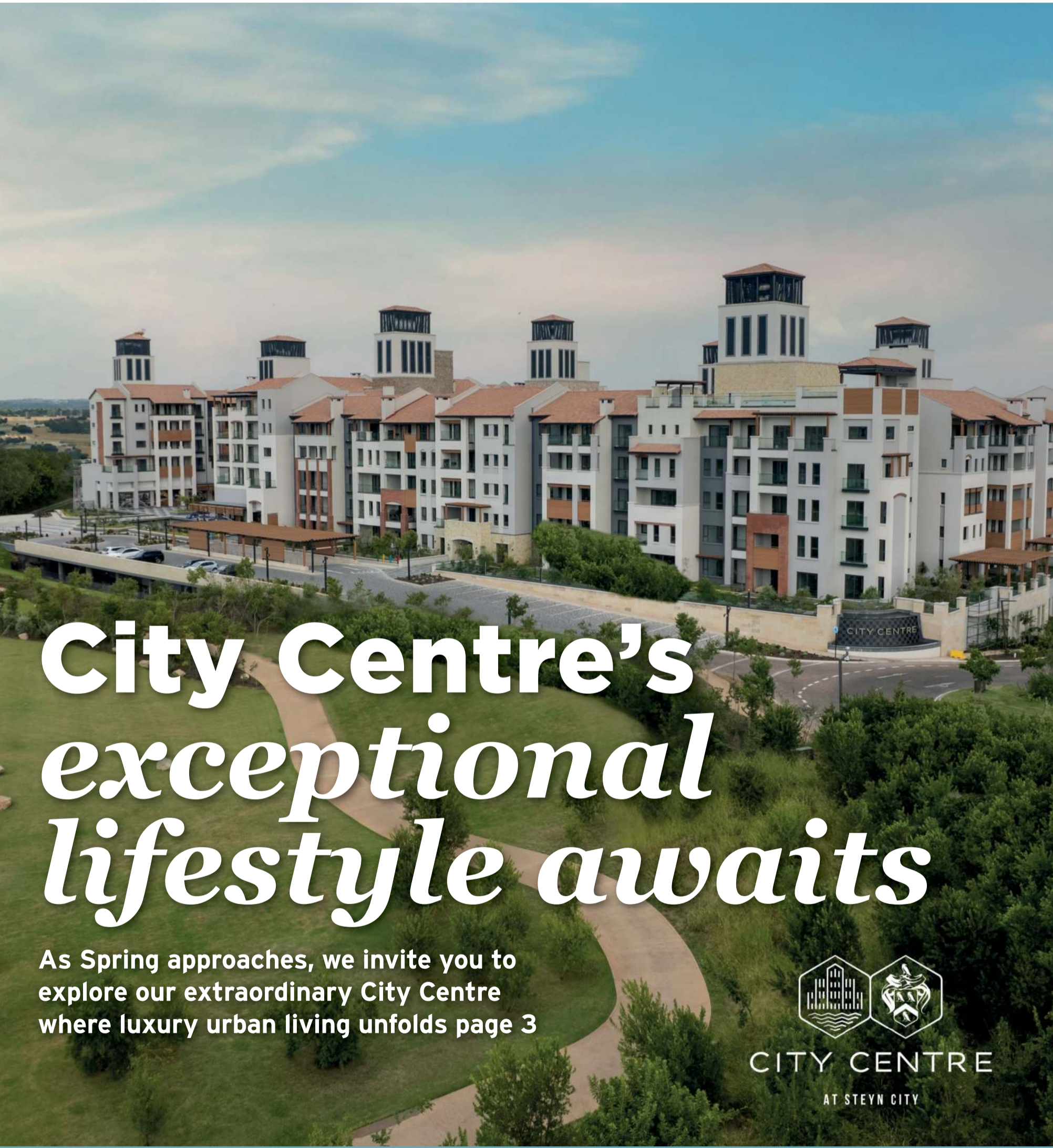


Neighbourhood

PROPERTY & LIFESTYLE



City Centre's *exceptional lifestyle awaits*

As Spring approaches, we invite you to explore our extraordinary City Centre where luxury urban living unfolds page 3



CITY CENTRE
AT STEYN CITY

2 12B OR NOT TO BE | 4 SEMIGRATION - LIMITED STOCK AVAILABLE | 6 A NOBLE RETIREMENT | 7 THE CSOS LEVY



12B or not to be

The offset of the purchase of the technical and physical equipment is realised through savings on reduced electricity bills, meaning that the project becomes cost and balance sheet neutral from the start.

As the project is paid off the assets go onto the balance sheet and cost of electricity becomes a function of maintenance.

At the beginning the company gets price security from reduced energy bills and long-term energy security through own energy generation, mitigating escalations by the power utility.

The solar solution feeds the energy system's batteries in peak times and tops up during off peak at reduced tariffs.

For individuals: In order to get tax deductions, section 12B requires that the electricity-generating equipment must already be installed upfront and in use, and must be part of a business or trade.

Individuals are placed into a legally recognised limited partnership, and as an individual you become an investor in the partnership and your taxes become part of the partnership investment.

Investing in the equipment enables the individual to claim the taxes from their tax submission and the partnership's business is effectively to sell electricity.

Trusts can also participate, and any entity that is paying a form of income tax can be evaluated.

Property developers can also benefit from this energy solution. Banks, when approached for funding, often require an owner contribution.

Aligning funding through the Impact Investment Group allows the tax deductions to form part of the contribution, making it possible for solar energy security to become part of a development.

For investors: This type of investment is secure, as taxes will fund 60% of the equipment acquisition with a guaranteed return of investment through the resale of the energy which will bring a yield better than traditional investments.

The group has established a fund called the Capital Builder Fund to secure the balance of 40%. As with all investment funds it is regulated and encourages investment in the upfront equipment spend.

Investment will also come from foreign direct investors, government institutions such as the IDC and development banks as well as the funds partnership through the FedGroup.

It is expected that a yield of upwards of 12% will be achieved through this investment.

For more information contact rene@roshprop.co.za or marinda@impactinafrica.com

With the chaos of continued blackouts, it's becoming apparent that SA needs to look to the private sector to find a financial solution to the technical problem of sustainable clean energy

WORDS: MARK PETTIPHER PHOTOS: ENVATO ELEMENTS

Rolling blackouts and issues around sustainable energy are topics that are affecting every South African. Recently President Cyril Ramaphosa opened the way for independent energy producers to come to the fore, encouraging private entities to begin generating renewable energy that can be grid-tied to Eskom's existing distribution network. But how and who is going to fund these projects?

Keep in mind that SA is one of 196 parties to have signed the 2015 Paris Agreement on carbon emissions, which requires economic and social transformation and a commitment to taking action through nationally determined contributions (NDCs).

The NDCs are plans that will reduce greenhouse gas emissions and in turn support sustainable renewable energy.

Linked to a drive towards adoption of low-carbon solutions and policies mitigating climate change, many countries, regions, cities, and companies are advocating carbon neutrality and zero-carbon targets.

Through mutual trade legislation countries are also being rewarded with favourable tax levies based on carbon credits.

According to website earth.org, one of the most effective financial tools available to combat climate change is a carbon tax.

This is tax imposed by government that places a direct price on greenhouse gas emissions (per tonne) produced by companies or industries, and it therefore economically incentivises polluters to lower carbon emissions and find more efficient processes while helping to develop sustainable

cleaner energy solutions. It also opens channels for the buying and selling of carbon tax credits.

Our standing in the world of international trade and commerce can benefit from a positive Carbon Credit rating. So how does this all tie in to Section 12B of the Income Tax Act?

We all know of our local electricity woes - the capacity to generate electricity is just not there and we're suffering from the repercussions and maladies of an ageing energy production network.

The solution is clear. There is enough intellectual and technical capacity in SA to come up with answers, but the crisis is a financial one.

Impact Investment Group executive chairman Chris Hart, in a recent energy financing briefing, offers a unique solution. "Let your taxes pay for the technology," he said to potential investors.

He outlined the now closed 12J government incentive and pointed to Section 12B of the constitution.

To develop the financial solution model, Impact Investment Group has partnered with Fed Group, technical suppliers Red Hawk and Accute accountants as well as Rosh Pinah Properties.

Rosh Pinah Properties director Rene Styber said; "With the rising costs and stability of SA's energy supply, we welcome this initiative that all developers and landlords should consider when looking

for a sustainable green energy solution."

Hart pointed to previous tax benefits: "We need to look at electricity from a strategic point of view. 12J required investors to find the resources to fund property incentives, similarly section 12B can be made like 12J, the difference being the structure would be based on tax returns and carbon credit incentives.

Hart says positively, "Good partners will also spread the investment load and create a deeper capacity to role out this initiative."

The energy solution requires regulated engineering with energy management systems and bespoke solutions which includes battery storage capabilities, while at the same time still being grid-tied.

The solution consists of three propositions:

For companies: Impact Investment Group will fund each renewable energy project, and capital funding is available upfront.

A company's deducted taxes will be used as part of the energy investment and the refunded taxes will be passed to the Impact Investment Group as the partner who is funding the energy solution.

Each project will be registered for carbon credits at the beginning of the project, developing a fungible energy currency - carbon credits - which can be traded for the best price internationally. These credits help with the fundraising.





New life breathes into Steyn City's City Centre

Imagine stepping out of your home onto a busy piazza, bustling with communal life. Imagine stepping out of your home and into a beach-style 300m lagoon, where happy days are made with the taste of gelato enjoyed on a paddleboat. Imagine stepping out of your home and into a parkland, where you are as likely to see a shy antelope as you are to view a public artwork

WORDS AND IMAGES: SUPPLIED



From this month, when the first residents move into their new homes at Steyn City's City Centre, these flights of fantasy are becoming reality. That's because these homeowners will experience firsthand the magical mix of comfort, convenience and luxury that is the hallmark of Steyn City's flagship development.

Steyn City Properties CEO Giuseppe Plumari explains that from the outset, the City Centre was conceptualised as a community rooted in neighbourliness. To make this a reality, the development was designed as a series of villages built around treed piazzas, which will soon be lined with bespoke retail outlets, coffee shops and restaurants. "We simply cannot wait to see this vision come to life as our first residents move in, followed by our first tenants in September," he says.

Last month, City Centre introduced long term rentals for a selection of their bespoke luxury residences, including one- two- three- and four- bedroom double and single storey family residences. "This is an opportunity for those who have always wanted to experience extraordinary living and get a feel for the good life."

The homes awaiting City Centre's first residents and tenants are nothing short of groundbreaking. Imagine apartment living, and you may well picture an imposing block complete with dim stairwells – but nothing could be further from the City Centre's design. Here, a special effort has been made to ensure that a sense of spaciousness is evident. In keeping with the theme of connecting with nature, with family and with neighbours that is

so prevalent at Steyn City, there is a great focus on ensuring that all areas – even the 2,000-car superbasement – includes swathes of greenery. To further maintain the generous proportions that characterise this development, all services have been located within the basement, which itself has been designed to include signposts to make navigation easier, and has architectural cut-outs to allow in light.

The City Centre's homes are equally impressive. Again, there's a sense of spaciousness, thanks to high ceilings and wide passages, while each room is large enough to accommodate a king size bed. This alone is enough to separate these luxury homes from many other urban living developments, but features like separate TV lounges, private studies, entertainer's patios and (in some homes) private lifts, add an extra element to the larger residences. Small wonder, then, that these one- two- three- and four-bedroom single- and double storey homes (and penthouses) are in high demand from homeowners at all stages of life, from busy executives to growing families and empty nesters.

Of course, such a diverse group of residents has diverse interests – and Steyn City's range of facilities accommodates them all. The development's Nicklaus-designed championship golf course is well known, as is the 50km MTB track which regularly forms part of 947 Ride Joburg MTB races. Equally valued by residents are the equestrian centre, indoor aquatic centre, tennis courts, resort pools, gym, children's play nodes, outdoor workout stations, choice of eateries

and coffee shops. The package is completed by Steyn City Schools and AAA-grade offices at Capital Park, all of which mean that there is no reason to leave the parkland. Should you wish to get out to the bush, however, why not charter a flight through the Ultimate Helistop on site?

Perhaps more importantly, though, is that all of this can be enjoyed with complete peace of mind, because of outstanding and extensive security measures that include biometric access (and, in the case of the City Centre itself, a triple biometric access system and fully manned entry desk), round-the-clock foot patrols and a 24-hour nerve centre.

All this adds up to a lifestyle that is beyond compare.

With Steyn City's City Centre Showcase Weekend taking place on 20 and 21 August, when the parkland is starting to wake up to spring, now is the perfect time to find out why this development is consistently ranked amongst South Africa's top ten best lifestyle developments, according to New World Wealth.

Experience it for yourself

Come and view the spectacular show apartments on view this month. Bookings are essential. To book, contact ccsales@steyncity.co.za or telephone 010 597 1170, or for further information visit <https://www.steyncity.co.za/city-centre>

City Centre, where every day is extraordinary.



Semigration is depleting housing stock and fuelling inflation

Prior to the disruption of the pandemic, semigration toward the coast was on the rise and since the end of lockdown, there's been a resurgence migration and a steady rise in property inflation

WORDS: SUPPLIED
IMAGES: UNSPLASH AND PIXABAY

Claude McKirby, Co-Principal of Lew Geffen Sotheby's International Realty in Cape Town's Southern Suburbs and False Bay says, "Many of our agents across most areas have reported a spike in enquiries from upcountry buyers and the flow of investors is clearly evidenced in the latest Lightstone Residential Property Indices.

"During the first quarter of 2021, coastal property inflation was 6.2% and non-coastal 5.6%. Q2 this year shows property inflation on the coast has risen to 8% while inland it has dropped to 4.9%. "The provincial picture for the same period remains with the exception being KwaZulu Natal where property inflation dipped from 5.5% to 4.9%, although this has more to do with the devastating floods, they recently experienced than the appeal of the region.

"Year-on-year, property inflation in Gauteng dropped from 4.8% to 3.8% while in the Western Cape it increased from 5.9% to 6.2% and Nelson Mandela Bay saw a significant jump with property inflation rising from 6.7% to 8.9% by the end of Q1 2022."

Nancy Massing, managing director of the group's Cape Peninsula franchises, says: "There's been a notable uptick in enquiries across the whole Cape Peninsula from Muizenberg to Noordhoek since mid-2021.

"The region is attracting local and upcountry buyers because offers the seaside village and outdoor lifestyle at more accessible prices than most comparative coastal areas, it also offers a very broad selection of properties.

"The suburbs currently attracting the most interest from upcountry

buyers, are Noordhoek, Kommetjie and Simonstown which all offer exceptional lifestyles although each has its own unique and distinct character. Muizenberg and Fishhoek are very popular with young families and first-time buyers"

She notes that there has been a shift in the market this year and are seeing a greater demand for security estates and vacant land from individual purchasers as well as developers, this is causing stock to be limited.

According to Kommetjie Area Specialist, Natalie Cooper, the whole of Kommetjie and surrounds has seen an influx of buyers due to the ability to work remotely. "House prices skyrocketed since the start of lock down, due to high demand and insufficient stock, resulting in unprecedented prices.

"We are also seeing ongoing development in the area, such as Village Lane with several others in the pipeline, including a new Spar shopping centre development."

In 2019, the median house price in Kommetjie reached an all-time high of R3.25m, dipping in 2020, last year it reached a record of R3.51m which has been surpassed this year by R3.95m at the end of the second quarter."

Neighbouring Noordhoek is equally popular, say area specialists for the group, Lilian Bron and Linette Kempster: "Last year we began to see real movement again with many enquiries, especially from Gauteng and KwaZulu Natal buyers looking move to the area. "There has been a steady increase in demand for properties, especially within gated estates which are popular with investor buyers as they can achieve gross rental yields of up to 7% with these homes."

The partners report that, after dramatic increases, price growth in Noordhoek has stabilised due to a more resistant local market. Prices seem to be holding for now due to the high demand. Lightstone data shows that last year the median house price in Noordhoek rose from R5m in 2020 to reach a record high of R7,65m, dipping to R6,25m in June this year.

"With lifestyle increasingly a priority for buyers, and value still top of the list, we expect the influx to the area to continue," concludes McKirby. "There are many beautiful areas along SA's coastline, but very few that offer as exceptional a lifestyle where one is so close to nature, nestled between mountains and the ocean with a host of outdoor and sporting activities right on your doorstep - yet only a short drive from the city.

"And, with Cape Town being perceived to have better governance than other provinces and a less loadshedding we don't expect this trend to abate any time soon."



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A Noble approach to retirement

What if your retirement was an escape into luxury, a worthy reward for years of hard work, child rearing and the busy-ness of urban life?

WORDS & IMAGES: SUPPLIED

Noble Resorts, an independent property development company, has brought together spectacular site selections, ageless architecture and the best in health and wellness care in a progressive approach to retirement.

“From five-star hotel amenities and facilities to the meticulously presented, generous homes cradled by pristine beaches or mountain ranges, Noble Resorts has redefined retirement in SA,” says Noble Resorts CEO and developer Harry Pretorius.

“We have pioneered the transition from working life to retirement by creating ‘round the clock resort living to ensure later life is about good health, incredible experiences and luxury.”



Health and wellness as a daily practice

According to Global Wellness Summit’s Global Wellness Annual Trends Report The Future of Wellness 2022, seniors are the healthiest and most active they have ever been. They “don’t feel old” and don’t want to be defined by it or socially segregated because of their age. In response to this global trend, Noble Resorts has pioneered health and wellness and entertainment spaces within its retirement resorts to encourage an engaged and active lifestyle

Says Pretorius: “Guided by current best practise in health and wellness programmes from around the globe, Noble Resorts gives residents access to a fully-equipped gym and indoor pool, outdoor pools, a golf simulation room as well as guided

exercise classes such as Qigong, Pilates and yoga on site. There is also a luxury spa offering hydro and heat therapies, along with a selection of skin care and body treatments. Each resident also has access to a dedicated nutritionist, as well as our restaurant chefs who will advise them on the best choices for their dietary requirements.

“Our unique WELL programme also encourages continued learning through a variety of master classes that incorporate current affairs, cookery, wine tasting, along with visits to art galleries, guided hikes and sporting events to name but a few,” he notes, adding that there is even an art studio for creative residents to follow their passion.

“It’s all about integrative wellness programmes and a proactive approach to ‘being’ Pretorius asserts, “We have made these platforms accessible and available to our residents to live healthier, fulfilled lives.

“That being said, we also have comprehensive medical facilities onsite to ensure the least disruption in our residents’ lives should they require assistance. A state-of-the-art Memory Care Unit, Assisted Living Units and onsite clinic means our residents have peace of mind that their medical needs will be well taken care of.”

What residents and investors can expect

In designing a reframed retirement that encourages comfort and security as residents’ age, Noble appointed hotelier Roy Davies as



Operations Director, with years of experience in running luxury hotels and resorts.

Says Davies: “At our estates, every detail has been carefully composed to provide a lifestyle of seamless enjoyment of environment, nutrition and activities.”

“Just as an all-inclusive holiday resort creates a sense of luxury and relaxation, so Noble’s focus on putting ease of living and access to every amenity a resident could need in reach, our aim is to provide ‘retirement renewed’ for those close to or already in retirement.”

Unique home exchange offering

In another innovative opportunity, Noble Resorts’ home-transferring and home-exchange programme allows owners and residents to experience the company’s other distinctive resorts while still enjoying the same luxury, security, world-class amenities and access to medical care that you would in your own home.

The property collection includes several resorts in different locations, all managed by the Noble Resorts team, with consistent medical care by healthcare provider Medwell SA, according to Pretorius.

“With similar design and amenities across all resorts, residents and homeowners have access to an online, members-only reservation system. All levies structures and set-ups are alike and members’ monthly food and beverage levy is accepted at all restaurants across all our properties.”

“In this unique offering, the home exchange option offers flexibility on a short, medium and long term basis; where members can explore new surroundings without giving up any of the service offerings and engagement they have access to at home,” Pretorius adds.

From choosing the environment and architectural style of every resort, to curating the world-class offerings across the Noble Resorts’ stable of properties, richness in experiences that serve to enhance resident’s daily lives is the cornerstone of a lifestyle unmatched.

“There really is something special for every lifestyle choice,” says Pretorius. “Far from segregating people in their later years, Noble Resorts celebrates graceful, engaged retirement living by making healthy choices available on-site for all residents. This is truly retirement redefined for the discerning homeowner.”

The CSOS levy

When buying into a residential estate there are a number of legal requirements a community scheme must have in place, one of which is the adherence to paying Community Scheme Ombud Service fees

WORDS: ALAN LEVY ATTORNEYS; COMMUNITY SCHEME ATTORNEYS IN JOHANNESBURG
IMAGES: ENVATO ELEMENTS

A community scheme refers to a scheme or arrangement where there is shared use of, and responsibility for, parts of land and buildings.

This includes a sectional title scheme, a homeowners association, a housing scheme for retirees, a housing co-operative and a share block scheme. If you are an owner in a community scheme, you may have wondered what your monthly CSOS levy contribution is and what it is used for.

What is the CSOS?

The Community Scheme Ombud Service, or the CSOS, is a public entity created by the Community Schemes Ombud Service Act No. 9 of 2011. The CSOS came into operation on October 7 2016 and falls under the portfolio of the human settlements minister

What is the role of the CSOS?

Disputes over a variety of issues may arise between people who have a material interest in the scheme, such as the scheme

itself, represented by the scheme executives, an owner or an occupant. These parties may be in disagreement over how finances should be utilised, which behaviours are acceptable, or how the scheme should be managed or overseen, and by whom.

Fortunately, conflicts and disputes no longer need to be addressed through arbitration or the courts. Dispute resolution is the primary role of the CSOS. However, the role of the CSOS is not limited to dispute and conflict resolution.

As per Section 4 of the CSOS Act, the CSOS fulfils several functions and subfunctions, as follows:

- Regulating, monitoring and controlling the quality of all sectional title governance documentation;
- Taking custody of, preserving and providing public access electronically or by other means to sectional title scheme governance documentation;

- Promoting good governance of community schemes; and
- Providing education, information, documentation and other services to raise the awareness of owners, occupiers, executive committees and other people.

What is the CSOS levy?

The levy is collected by a community scheme from the owners in the scheme and paid to the CSOS under Section 29(1)(b) of the Community Schemes Ombud Service Act No. 9 of 2011, which came into effect on October 7 2016.

The amount that each owner in a community scheme has to pay, and its manner of calculation, is set out in the regulations to the CSOS Act published by the human settlements minister on October 7 2016.

Each scheme is obligated to collect the levy from every owner in the community scheme and to pay such an amount over to the CSOS on a quarterly basis.

The monthly levy payable by the owner depends on the monthly levy charged by the community scheme to that particular owner, as set out by the Regulations.

The actual formula for the monthly levy is as follows: the lesser of R40 or 2% of the amount exceeding R500 of the levy. Therefore no levy is payable to the CSOS if the levy charged is less than R500.

The maximum monthly amount payable by a unit to CSOS is R40 per month.

When are CSOS levies due?

Owners in a community scheme are billed on a monthly basis for the CSOS levy.

The levy for all the owners is then paid by the community scheme to CSOS on a quarterly basis. Community schemes must use their CSOS registration number as a payment reference for all payments made to CSOS.

The Community Scheme must pay CSOS quarterly in terms of CSOS Regulation 11(1) and in terms of the Practise Directive of the Chief Ombud dated June 14 2018:

- Quarter 1, ending March 31 (payment by April 7);
- Quarter 2, ending June 30 (payment by July 7);
- Quarter 3, ending September 30 (payment by October 7);
- Quarter 4, ending December 31 (payment by January 7).

As per the CSOS Practise Directive No. 3 of 2017, certain unit owners automatically qualify for exemption from the CSOS levy payment:

- Unit owners residing in schemes for retired persons who are in mid-care/assisted living;
- Unit owners residing in schemes for retired persons who are in frail care;
- Unit owners who receive Sassa grants;
- Unit owners with a net monthly income below R5,500.

What are the consequences of nonpayment of CSOS levies?

There are several repercussions for the nonpayment of a CSOS levy. As per Section 34(1)(b) of the CSOS Act, nonpayment of CSOS levies is a criminal offence.

There are also financial penalties. Interest is charged at 2% per month for CSOS levy payments not made within the due date.

This article does not constitute legal advice of any sort. This article should be seen as an educational summary of the applicable legislation and procedures pertaining to CSOS legislation and regulations, and CSOS levies, in SA. Should you require legal advice please consult a qualified legal practitioner.



THE
RUBIK
DESIGNED TO INSPIRE

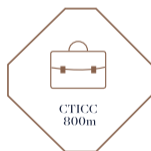


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