

VALUATION CERTIFICATE FOR INSURANCE PURPOSES ONLY

CLIENT DETAILS

CLIENT NAME	PEZULA RESORT AND SPA (PTY) LTD	CLIENT NUMBER	2311/0037/RBV
RISK ADDRESS	LAGOON VIEW SPARRENBOSCH KNYSNA	DATE OF ASSESSMENT	27 November 2023
PROPERTY DESCRIPTION	COMMERCIAL	SURVEYOR	KARL VON HOFFMANN
POLICY NUMBER		CURRENT SUM INSURED	
CONTACT NUMBER		EMAIL	snrfinancialmanager@pezulahotel.com
THE PROBABLE CURRENT COST OF REPLACING ALL BUILDINGS AND IMPROVEMENTS IN THE EVENT OF A TOTAL LOSS IS			R 513,119,728 INCLUDING VAT

DESCRIPTION	SQUARE METRES	LINEAR METRES	COST PER METRE	CONSTRUCTION / REMARKS	REPLACEMENT COST (ZAR)
HOTEL				SUBTOTAL	199,200,000
MAIN BUILDING	4,693.00		40000	The main hotel building which is constructed with brick walls under slate roof. Internally, there is a full commercial kitchen with walk in cold storage facilities, guest dining areas, a restaurant, bar area, bar lounge and cigar lounge and retail spaces. The guest area is framed by shaped and suspended ceilings, high volume ceilings, mood lighting and fireplaces. The area is connected to a spa with various treatment rooms, a full gym, reception area, steamrooms, an indoor heated pool and water features. The upper level is accessible by lift and consists of international-standard conference facilities, a main reception area and administrative offices. The building has a central airconditioning/temperature control and in-ceiling speakers. Externally there is stone cladding to feature walls and glass balustrading surrounding balconies.	187,720,000
BASEMENT	1,148.00		10000	Basement undercover parking, storage spaces and office facilities. This area is accessible via staircase and a lift which leads to the upper hotel levels. Brick walls under slab roof with reinforced concrete support pillars.	11,480,000
SUITES				SUBTOTAL	146,625,000
MAIN BUILDINGS	6,375.00		23000	20 separate buildings housing 76 Suites and 2 Presidential Suites (78 Suites in total). Brick and slate construction with horizontal composite siding. The suites feature tile, wooden flooring and carpeting, key card entry system, suspended ceilings, fitted carpentry, stone tops, a fireplace, stone cladding feature walls, airconditioning, blinds and floor to ceiling tiles in bathrooms with double vanities. Externally there are stone cladded feature walls and pillars and bamboo ceilings in the overhang.	146,625,000
ADDITIONS TO SUITES				SUBTOTAL	7,546,240
AC UTILITY SPACE	112.00		5500	Louvered hardwood shuttering & screens	616,000
BALCONIES	448.00		2500	Tiled floor with brick & steel balustrading	1,120,000
PATIO	448.00		4500	Brick walls with stone cladding under concrete slab roof. The floor is tiled	2,016,000
RAISED DECK & STAIRS	268.80		3500	Steel structure with wood decking floor. The building is fitted with steel and wood balustrading	940,800
GROUND FLOOR DECKING	390.40		2000	Wood structure	780,800
DECKING	15.44		2000	By the wood fired jacuzzi	30,880
STORAGE - CENTRAL AC UNIT	114.40		3500	Brick & wood structure under wood louvered roof	400,400
PANTRY / STORE	192.00		5500	Brick walls under concrete slab	1,056,000
PLANTER BOXES	433.60		1350	Double brick walls - Average height 1.2M	585,360
PROPERTY FEATURES				SUBTOTAL	1,751,766
TANKS/ RESERVOIRS				5000lt incl. pump x13	9,000
WOOD FIRED HOT TUB					388,700
BOLLARD LIGHTS		110		Estimated - to be installed a later date. Cabling has not been taken into account.	197,450
PONDS				Koi - at main building x3	147,000
SWIMMING POOL (SPA)				Incl. Water feature	450,000
SWIMMING POOL (OUTDOOR)				Heated - Solar	410,000
JUNGLE GYM				Wood structure	15,000
WENDY HOUSE	7.68		1400	Wood structure under metal roof	10,752
WENDY HOUSE	2.56		1400	Wood structure under metal roof	3,584
GREEN HOUSE	24.32		3500	Wood and polycarbonate roof with concrete slab floor & aluminium frames	85,120
CARPOR	18.24		500	Wood structure under metal roof	9,120
PORT	15.60		400	Wood structure under metal roof with brick pave floor	6,240
PUMPS - FOR DAMS				Submersible pumps x3	19,800
FIRE HYDRANTS				Quantity unknown (Not disclosed due restricted areas)	0

PAVING			SUBTOTAL	2,700,000
PAVING	3,728.26	450	Brick (Measured)	1,677,717
PAVING	2,271.74	450	Walkways/internal roads (As an attempt to avoid encroaching on guest privacy these areas were inaccessible)	1,022,283
WALLS, RETAINING WALLS AND			SUBTOTAL	2,008,500
BOUNDARY WALLS	10.00	600.00	Wood / sticks fence - Avregae height 2M	6,000
RETAINING WALLS	450.00	4450.00	Walling/fencing (As an attempt to avoid encroaching on guest privacy these areas were inaccessible)	2,002,500
			SUB-TOTAL	359,831,506
PROFESSIONAL FEES AND SITE CLEARING			15.00%	53,974,726
ESCALATION			9.00%	32,384,836
Provision for escalation during 12 months re-design, re-tender and re-building program				
			ESTIMATED SUM INSURED (excl. 15% VAT)	446,191,067
			ADD: 15% VAT	66,928,660
			ESTIMATED SUM INSURED (incl. 15% VAT)	513,119,728
IMPORTANT NOTES				
<p>1. This evaluation is only for insurance purposes and is likely to differ from the market value as established by Real Estate Agent or by a Sworn Appraiser</p> <p>2. Reconstruction costs can fluctuate substantially according to specified finishes, p.c. items, extras and economic conditions at the time of the loss. The amount can only be exactly established following preparation of a detailed tender and subsequent costing by a quantity surveyor (a costly and time consuming exercise). The costs used in compiling this certificate are those which are in general use by lending institutions and within the construction industry.</p> <p>3. The company carries insurance against professional errors and accepts responsibility for the adequacy of the total certified amount within the tolerances generally accepted by insurers.</p>				