

FRACTIONAL OWNERSHIP RESIDENCE FOR SALE IN A GOLF ESTATE IN SOUTH AFRICA

A fractional ownership is for sale of a residence in Oubaai Golf Estate in Harolds Bay, George Municipal area. Enjoy ownership of 4 rotational weeks per year at an affordable price. Normally it is not possible to utilise a coast golf estate property for more than 4 weeks per year and fractional ownership, with all first class estates benefits, makes a lot of sense. A home owners association will look after the property and you will not have to worry about the typical management needed for such a house. The fractional ownership will kick-off with an on-site management agent.

Price

The price of one fractional ownership share is R 425 000 all inclusive.

Property

- Residence No 20, Aloe Hills, Oubaai Golf Estate (Stand 1100) near Herolds Bay in the municipal area of George, Southern Cape, South Africa.
- Full title 700 m² in size stand.
- Coastal contemporary residential house with floor area of 340m², 3 bedrooms, 3 bathrooms and one guest toilet. Tile, carpeted in bedrooms. Fireplace, garden, 2 x hot water cylinders, laundry, powder coated aluminum windows.
- The house has been designed to make the most of the spectacular views towards the Outeniqua Mountains over a ravine of indigenous forest. The master bedroom, main living area and stoep all open to this northern aspect for views and sun. Here you will enjoy a beautiful view of the picture perfect Outeniqua Mountains and the evergreen valley's of the Gwaing River below. Surprisingly the living room also opens on to a braai area/courtyard that is totally sheltered.
- The house also features:
 - Split level configuration.
 - Lofted ceilings in living & entry.
 - State of the art electronics & lighting.
 - Ample double garage (plus golf cart parking).
 - Secure entry via garage
 - Wine cellar & attic storage
 - Quite cul-de-sac near clubhouse
 - Spa facility in the master bedroom bathroom.
 - Under floor heating
- The house is fully provided with new furniture for bedrooms, living room, kitchen, laundry, dining room including all cutlery, linen and electronic equipment.

Owner

The owner of the residence is Golden Mask Properties 24 (Pty) Ltd (hereafter called GMP24). The Company was established only for the Golf Estate Residence in Oubaai and therefore is not involved in any other business.

Fractional ownership scheme

Provision is made for thirteen (13) fractional ownership shareholders of GMP24 where each shareholder owns 8 shares of the 108 issued shares of the Company. Each shareholder owns 4 rotational weeks per year.

Good standing of GMP24

To demonstrate the good standing of GMP24, the following documents are available:

- Letter of good standing of GMP24 from the Auditor
- Company Tax clearance certificate of GMP24
- Letter from SARS confirming that VAT is paid back and not applicable.

Transfer Duty

The price of one fractional ownership is below R 500 000 and the sale is therefore not subject to transfer duty.

Contracts and agreements

A Sale of Shares Agreement is produced by the Attorney of GMP24 and will be signed between the seller and buyer. A co-operation agreement will manage the fractional ownership of GMP24. The buyer will pay attorney fees for the Sale of Shares Agreement.

Golf membership & car

Oubaai Golf Club membership of value R 217 000 (R 16 692 per fractional ownership member) for a thirteen (13) member syndicate is included in the purchase price of a fractional unit. The annual Golf Club membership fees (R 252 per month per fractional unit) is included in the monthly levy. One four seat golf car is included in the price of a fractional unit and is parked in the garage of the house.

Monthly levy of fractional ownership

A monthly levy is payable by a fractional owner. The levy is for the following and the attempt will be to limit the levy at R 800 per month:

- Oubaai HOA Levy
- Municipality tax
- Water
- Golf membership annual fees
- Garden
- Cleaning
- Maintenance
- Replacement
- Administration

Sole mandate agent

Grip Realty is situated on Oubaai Golf Estate on a full time basis. The fractional ownership sale will be handled them. Please refer to their website to obtain further details of the this property.



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