

Investment Opportunity:
Buy-2-Let-Property
Daffodil Gardens



21 Madelief Avenue, Karenpark, Gauteng
UNIT 1501, SS Daffodil Gardens
ERF 1305 Karenpark Ext 29, City of Tshwane

~~**R475 000**~~

Now reduced to R430 000

Originally purchased on 11/06/2007 @ R477 500.

Rent R3750 p.m.

URGENT SALE! Guaranteed offers will be considered.

This property offers the following:	
Floor Area (m ²)	81
Floor Level	5 th Floor
Bedrooms	2 with built in cupboards
Lounge	1
Bathrooms	2. One full, plus en suite
Kitchen	1 Open Plan
Parking*	1 Shade covered inside security complex
Living areas	Balcony & Communal garden, pool & recreational areas
Security	Fenced, controlled access with guards

Location and suburb information:

Daffodil Garden is situated right across the street from the upmarket Wonderpark Shopping Mall, housing 130 retail stores, KFC, McDonalds, Spur, Akasia Netcare Hospital, Clinic, Municipal Offices, Town Hall and Dept of Home Affairs.

The Rosslyn Industrial Area, George Mukahari Academic Hospital, Medunsa, University of Technology, various Creche's, Primary and Secondary Schools are in very close proximity of the complex.

Transport is available from the complex to all areas.

Rental Demand is high. Prime property for Investment

Security is excellent with strict controlled access to the complex.

Cash Flow Sheet:

Assume 10% deposit and 90% bond
Transaction cost (Registration Fees) payable by the purchaser.

Purchase:	
Purchase Price	430000.00
Deposit (10%)	43000.00
Bond Amount (90%)	387000.00

Initial Investment	
Deposit	43000.00
Transfer	15000.00
Bond	6000.00
Total:	64000.00

Monthly Cash Flow	
Bond Payment	3481.94
Levies	543.00
Municipal Taxes (approxamite)	243.00
Total monthly Expences	4267.94
Rental Income	3750.00
Less agents commission @ 10%	-375.00
Net income	3375.00
Monthly Shortfall	-892.94

9.00%	Interest rate
240	Bond Term Mnths

Gross ROI	10.47%
Net ROI	9.42%

General Condition:

Common Property: Clean and well maintained.

Exterior of building complex: Excellent

Structure: Excellent.

Inside of unit:

Standard finishes, well maintained. Newly painted when tenant moved in during May 2011.

One bedroom wall shows damp from shower. The developer has to attend to the repairs thereof.



Background:

The development was completed

in 2007, right at the end of the

property boom period and in the down turn of the economy. A number of original purchasers found themselves to be financially over committed and forced sales lead to the drop in property values. This situation resulted levies also to run into arrears. Fortunately there were constantly enough owners who paid their levies to prevent the Body Corporate from suffering irreversible financial problems. It is a temporary situation as the deeds office will not allow transfer of a sectional title property unless the levies on that specific unit are paid up. As units are transferred to new owners, the levy arrears total of the complex is reduced.

Though the values were forced down and in previous months there were quite a few distressed sales, the situation has already turned around and units at discounted prices are rather the exception at present. Being situated right across the road from the Wonderpark Mall, it is a popular development amongst both tenants and investors.





Pictures from a similar unit.

Own Your Own Investment Property.

This Investment opportunity will be taken up soon. If you are interested, please phone us immediately.

Cobus van der Merwe 083 4405172 or Johan Jordaan 082 3015724