

ESTATE Westwood

inspired living

Inside this issue:

<i>A Very Busy Year</i>	1
<i>Land Sales</i>	1
<i>Site Map</i>	2
<i>Positive about Property</i>	3

To subscribe email
Cathy@westwoodestate.
co.za

NEW: Westwood Classifieds

If you have a product
or service to offer
the residents of
Westwood Estate
please email me at
cathy@westwoodestate.
co.za

NO FLYERS ARE PERMIT-
TED IN MAILBOXES OR
UNDER DOORS

Any queries?

Phone Cathy

031-266 0721

A Very Busy Year!

It has been a while since our last newsletter—we have been incredibly busy at Westwood getting all the apartments built and handed over to the new owners.

With all three apartment phases now completed and occupied the Estate is looking lovely and green with gardens becoming more established and the conservation areas being rehabilitated into indigenous woodland.

The view on the right was from the new Westwood Mall food quarter area where you have the



most spectacular lookout over the entire estate. If you have not already visited our Westwood Mall put it on your list of things to do. They are planning lots of fun and games and special offers for the upcoming long weekend—definitely not to be missed!

Land Sales

We continue to get many enquiries regarding the sale of land at Westwood for freestanding houses. There is a strong demand which we will do our very best to fill. We anticipate launching land this year.

Our intention at this stage is to sell the land and the purchaser will take immediate transfer. They will then be responsible for appointing an architect and builder to design and build their dream home. Both architect and builder would have to be approved by the Westwood Estate Homeowners Association. All building plans would have to be submitted to the Homeowners Association as well to ensure that they comply with the Architectural Guidelines in place.

Phase 4 which will be the first land release offered will consist of some 38 plots

(Continued on page 2)

Land Sales Cont...

(Continued from page 1)

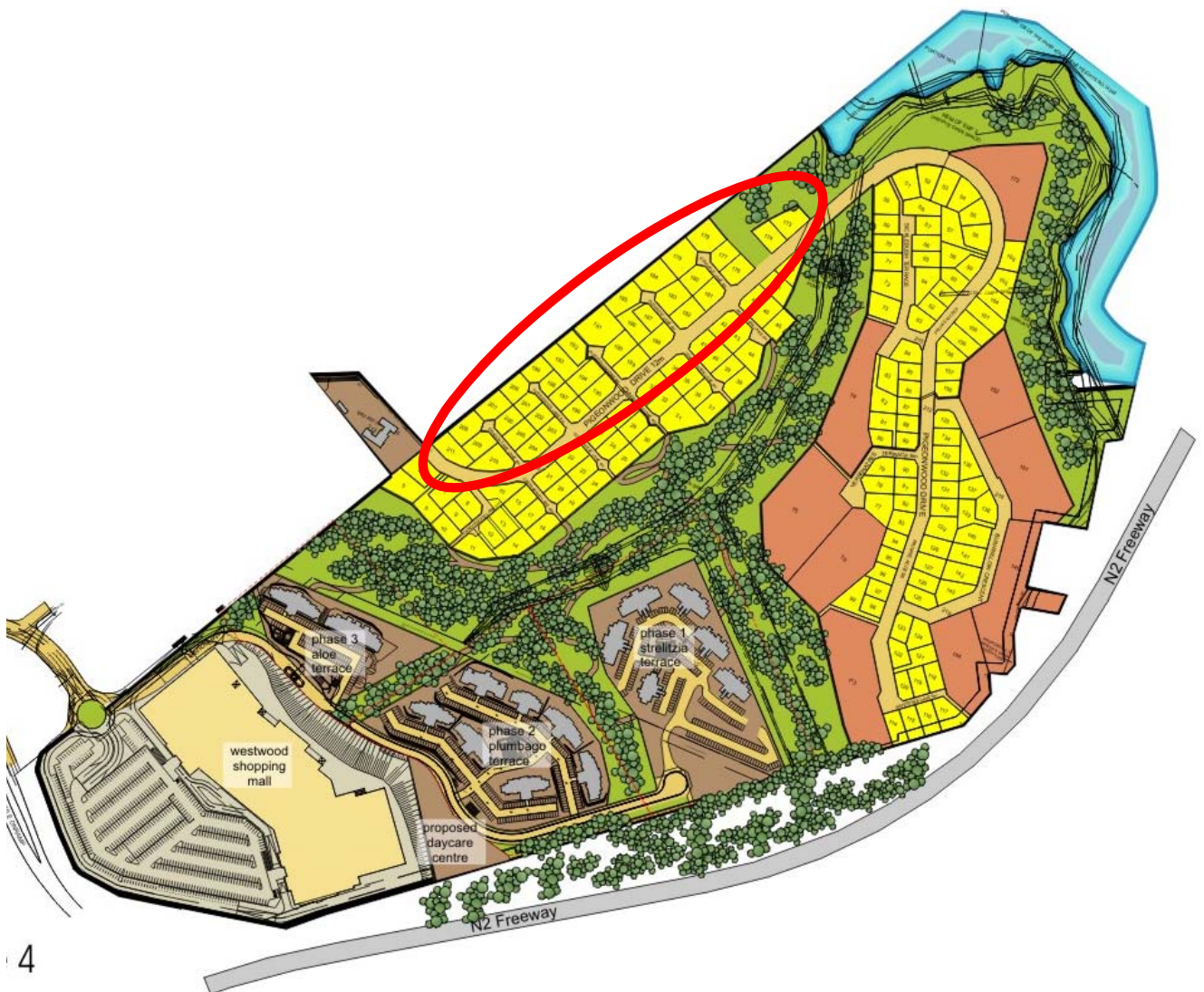
of land, varying in size from around 400 to 700m². We have not finalised prices as yet.

The Town Planning controls will allow for a double storey house. The “footprint” of the dwelling cannot be more than 52% of the land size while the floor area ratio is set at 80%. This means on a piece of land say 500m² you can build a double storey house of 400m² but the ground level cannot be more

than 260m² INCLUDING garage and patios.

The minimum size dwelling permitted (excluding garage and patios) will be around 150m².

As and when we finalise more information we will be releasing it to yourselves so please be patient and bear with us as we want to give you the best possible options and best value for your money.



The Positive Side of the South African Property Market

Reproduced courtesy of Jano de Jager of myroof.co.za

I've read many news stories and blog posts spelling only doom and gloom for people buying and selling property in South Africa. But after pondering on owning property in South Africa, I'm glad to be here!

Should we believe all we read about the property for sale market crashing? Is it difficult to believe that some people have found a silver lining when it comes to buying or selling property in South Africa? The credit crunch has wrecked so much havoc, and while everyone is guessing what the future holds, most people are burying their savings under their mattresses, trying not to cry, and waiting for the storm to pass - I believe it's a good time to lift our heads up high and be thankful we live in and own property in good old South Africa, once again!

There is a sea of information available but it contradicts itself and depending on who you're listening to it either predicts the end of the world or at least the end of life as we know it. Banks say property prices are falling, they're changing their credit criteria to survive while estate agents say that all has collapsed.

If you, like so many others, want to know what is really going on out there, we'll be honest in saying we're not 100% sure what the future holds but we can give our point of view and no, it's not as bleak as the rest!

What we need to understand is that if banks say that property prices have fallen by 10 %, it may just as well mean that people have bought cheaper houses during that particular month. The inaccuracy of property statistics allows the data to be manipulated or rather presented in whatever way the data owner sees fit. Two of our major banks recently published statistics that imply that the average house price has fallen by R400k in the last year. The only way to analyse actual property price increases is to analyse specific property sales. In other words you need to compare a suburb with the same suburb, ideally you would want to compare

the same property to be able to get a more accurate idea of what is happening. I'm not aware of anyone who has purchased a house a year ago and then sold it for R400 000 less this year.

As for agents being negative, their sentiment is measured by their commission margin as well as the number of sales made. If house prices increase by 10% but property sales reduce by 60% their market has collapsed, which is true but which does not necessarily mean that house prices have fallen.

So we need not look at the South African property market and weep, but wait there is more good news! Unlike other countries we still have leverage in reducing our interest rates which will put some relief on property owners monthly repayments but might also kick start the property market once interest rates have dropped sufficiently. Then, just as our interest rates are at their lowest levels the 2010 soccer world cup kicks off in June 2010. This will see a magnitude of investors flocking to our shores. They'll view our life styles and think we are all super rich. They'll then invest in our country, giving our economy another boost!



View of one of the pieces of land available soon at Westwood

Very Important Notice:

Please do not attempt to visit any area of Westwood Estate under construction. Due to the nature of the construction work being undertaken we cannot allow any public access to the site

Site contact details:

Environmental Control Officer: Indiflora cc
Contact Person: Johan Boudenstein
Telephone: 031- 2611265
Principal Agent (Residential): Bloch Quarmby Higgs
Contact Person: Rod Bouwer
Telephone: 031 563 0050

WWW.WESWOODESTATE.CO.ZA

Westwood Estate
P O Box 803
Umhlanga Rocks
4320

Phone: 031-266 0721
Fax: 031-266 9635
Email: sales@westwoodestate.co.za