

## **WATERFALL NOTARIAL DEED OF LEASE**

### **WHAT IS THE 99 YEAR LEASE?**

- ✓ Properties are Sectional Title Leasehold & not owned Freehold
- ✓ The Lease is registered for a period of 99 years
- ✓ The entire Waterfall Suburb is Leasehold ownership
- ✓ The 99 year Lease is able to achieve an Infinite number of Extensions restoring it to 99 years

### **HOW IT WORKS?**

- ✓ The Property purchased by you (Lessee) from the WUQF (Lessor), (Balwin as Developer)
- ✓ The Lease Agreement is registered in the Pretoria Deeds Office
- ✓ 99 Years Commences on Date of Registration of the Lease
- ✓ Undisturbed Right of Use & enjoyment over the property and facilities within the Rules and Regulations set by the Residents Association

### **SELLING THE PROPERTY?**

- ✓ Seller (you) reserves the right to sell Privately or through an Agent at any point during the 99 years
- ✓ WUQF (Waterfall Trust) panel of agents are capped at 5% commission to resell properties
- ✓ Seller will be liable to pay 3% + Vat of sales price to WUQF upon Sale of property
- ✓ Seller will be liable to pay 0.5% + Vat of sale price to The Residents Homeowners Association
- ✓ Once sold the new owner receives a new 99 year Lease.
- ✓ \*\*\* No 3.5% to be paid in the event of Death or Divorce
- ✓ \*\*\* IN the case of a bequest (Will), the heir will take ownership of the balance of the 99 years remaining without 3.5% fee payable.
- ✓ Once the 99 year period has expired you will need to renew the Lease Agreement with the same (3% + vat) fee to the WUQF and (0.5% + vat) to Residents association (at current market value).

### **BENEFITS!!!**

- ✓ NO TRANSFER DUTIES APPLICABLE AT ANY STAGE, not on purchase or resale!
- ✓ More favourable resale prices negotiable in the future due to no Transfer duties
- ✓ Transaction time from Signature of the Sale agreement to Registration in the Deeds Office is quicker
- ✓ Being a part of the Greater Waterfall, benefitting from Infrastructure, services and Facilities

**THANK YOU**