

## **SALES AGREEMENT INFORMATION**

The information below is a summary of the terms and conditions applicable to sales in the Rivergate.

- 1 POSSESSION DATE – is a specific set date or if the services to the property have not been completed by the date of signature of the Agreement of Sale, then the possession date is the date being the later of 60 days after the date of signature of the Agreement of Sale (the signature date) or the date of clearance by the local authority of the road providing access to the property.
- 2 DEPOSIT REQUIRED - a 10% deposit is required and is payable on the signature date.
- 3 GUARANTEE REQUIRED - a guarantee for the balance of purchase price and costs is to be furnished within 60 days of the signature date.
- 4 POSSESSIONAL INTEREST - interest will be computed at prime + 2% on the balance of purchase price outstanding and charged from the possession date to the transfer date.
- 5 COSTS - all costs related to the transfer of the property to the purchaser are for the purchaser's account.
- 6 MORTGAGE BOND - the maximum mortgage bond may not exceed 70% of the purchase price. No agreement will be concluded subject to the purchaser obtaining mortgage finance.
- 7 THE PURCHASER MUST ABIDE BY THE PROVISIONS OF AND REQUIREMENT IN:-
  - the Constitution of the relevant Rivergate Property Owners Association
  - the relevant Rivergate Urban Design Guidelines and the Architectural Controls
  - the permissible land usages
  - the Development Conditions
  - the City of Cape Town's Stormwater Management policy
  - the Construction Environmental Management Plan
- 8 SDP - a SDP (site development plan) for all improvements to be erected on the property is to be prepared within 60 days of the signature date and must be approved by both the seller and the review committee.
- 9 DEVELOPMENT COMMITMENT - all improvements to be erected on the property must be completed no later than 4 years from the date of the first transfer of the property failing which there are financial penalties for non-compliance.
- 10 BULK RIGHTS - each property is limited to a maximum bulk development right. Additional Bulk Rights may be purchased at the time of concluding the Agreement of Sale or after registration of transfer where these are still available ex the township developer's bulk pool.
- 11 ACCESS - the points of access to the property have been determined by the consulting engineers and the purchaser must abide thereby.
- 12 Electricity Supply – each property is limited to a maximum electricity supply allowance which has been allocated to the property.
- 13 Property Owners Association – all purchasers are obligated to be a member of the Property Owners Association and contribute monthly levies as well as the joining levy introduced on 26 April 2019.

For further and more detailed information specific to a property, please consult with  
Dave Macleod-Elliott on 021-556-2333 or [Dave@aska.co.za](mailto:Dave@aska.co.za).