

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE

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### **RENTAL DEMAND GAINS MOMENTUM IN LIMPOPO**

Since the global recession it is no secret that banks have tightened their lending criteria and many potential homebuyers are struggling to meet the requirements that they need in order to obtain the necessary finance to purchase a home.

In addition, the South African personal debt-to-income ratios still remain relatively high. As a result many families have found their budgets stretched and are unable to come up with large deposits or show the necessary affordability levels to qualify for a bond. As an alternative these families have little choice but to turn to the rental market.

Small towns in the province of Limpopo face a high demand for infrastructure, especially housing development, due to the growing trend of mining companies rushing to develop mineral deposits in towns such as Burgersfort and Lephalale (formerly Ellisras). Cranbrook Limited, a development company specialising in property and investment projects in Limpopo Province, have stands available in their Motaganeng Lifestyle Estate, Spekboom River Estate and Ledibeng Eco Estate at very competitive prices for families who want to build their own homes in these idyllic surroundings. However, also sensitive to market trends and the growing number of tenants looking for rental property at reasonable prices, they have built properties for rental purposes.

Dirk Conradie, CEO of Cranbrook Limited, says that with increased large scale activity in coal, platinum and PGM mining, the regions of Burgersfort and Lephalale have experienced phenomenal growth. He notes that the expected influx of people to these areas has resulted in a need for additional long-term accommodation in these regions.

“In the past, large corporations and parastatals have owned numerous residential properties for housing their employees. However, the new policy is to rent these properties instead, which saves the company the cost of maintaining and servicing the properties, says Conradie. “Cranbrook Limited is able to cater to both the private individual looking for a good rental property as well as the corporate client who wants fully serviced bulk properties to rent.”

According to Conradie, the typical home built by Cranbrook Construction Company for rental purposes is around 140m<sup>2</sup> under roof and is situated on a stand measuring approximately

653m2 - leaving ample space for a garden. The houses typically consist of three bedrooms and two bathrooms, spacious living areas, double garage as well as modern finishes in both the kitchen and bathrooms. The rental price is approximate R9 000.00 per month with a selling price of around R1 065 000, which Conradie points out is a very competitive price in this current climate.

For more information regarding rental property within the Cranbrook estates contact Bev on 012 665 5308.

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ON BEHALF OF CRANBROOK LIMITED  
FOR MORE INFORMATION CONTACT WESLEY BARNARD ON 011 462 8959 OR  
[wesley@squaredcommunications.co.za](mailto:wesley@squaredcommunications.co.za)