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REAL ESTATE INVESTOR®

MAGAZINE OCTOBER 2025 #184



THE MULTI-LET ADVANTAGE
From average returns to massive cash flow

THE POWER OF THE AUCTION - PART 1
Guide on how bidding redefines modern markets

REGULATING THE SHARING ECONOMY
SA's short-term rental boom tests law, policy and rights

MERIDIAN REALTY

20 Years of Vision - Antonie Goosen on how innovation and integrity redefined SA real estate.

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Image: REImag October 2025 #184
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THE HIGH ST AUCTION CO
PROPERTY

Live & Online Auction - Bryanston Country Club

30 October 2025 @ 12 Midday

Featured Properties



Fully-Tenanted Industrial Park
Pretoria Industrial Park, 50 Delfos Road, Pretoria West
- Stand size: 75 192m²
- Improvements: 32 461m²
- Gross Annual Income: ± R21 Million
- Zoning: Industrial 1
- No load shedding as this is a critical national key point for heavy industry
- Strong tenancy & financially sound



Large Industrial Warehouse / Factory
43 Bertha Road, Mostyn Park, Lanseria
- Large vacant distribution center / warehouse
- Ideal for logistics / distribution / manufacturing or storage operations
- Stand size: 42 167m²
- Improvements: 22 510m²
- Power supply: 1MVA with large backup generator
- Impressive height ranging from 9 to 17-meter eaves height



6650sqm Stanger Warehouse Opportunity
12 Bauhinia Road, Moola Industrial, Stanger, Durban, KZN
- ± 6650m² Enclosed improvements
- ± 7850m² Total site improvements
- Large factory floors with mezzanine
- 3 Tenants including Lewis Group, with expansion planned for Black Friday
- 3-Phase, 400A, 290kVA power supply - live on site
- Multiple offices & ablutions



Versatile Warehouse & Distribution Facility
21 J.G. Strydom Road, Weltevredenpark, Roodepoort
- Ideal for logistics / distribution / manufacturing or storage operations
- Stand size: 5653m²
- Improvements: 2985m²
- Centrally located - well connected to major arterial routes
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EDITOR'S VIEWPOINT



MASTER QUOTE

The best way to predict the future is to create it.

PETER DRUCKER

Momentum Returns: Markets turning & REI Levels Up

October feels different, in the best way. REI.co.za has been recognised as Runner-Up: Property News Website of the Year at the SAPOA 2025 Awards. It's our eighth SAPOA recognition and a clear signal that independent, investor-first journalism still wins in a noisy market. Awards are great; your results are better. That's the bar.

Markets are also starting to move. Transaction appetite is edging back, developers are re-running feasibilities, and lenders are selectively leaning in. This isn't euphoria; it's disciplined optimism, the kind you can put to work. Tighten assumptions, prioritise cash flow and operational excellence, and keep your powder dry for high-quality opportunities.

Inside this issue, we go straight to what matters. Our cover feature sits down with CEO Antonie Goosen on Meridian Realty's 20-year journey, how to scale, lead and stay human in a digital market. We launch a new five-part series, The Power of the Auction, with Prof Adrian Saville and Ian Macleod unpacking why auction markets price risk faster and how savvy investors can use that edge.

Our monthly agency spotlight returns with practical playbooks from top producers. We also go continental with Broll Properties Part Two West & East Africa, stepping inside the markets with Bolaji Edu in Nigeria and Moses Lutalo in Uganda to separate signal from noise. And we lean into strategy with From Average Returns to Massive Cash Flow: The Power of Multi-Let Property Investing, focusing on systems, tenant mix and funding. To cap it off, don't miss our highlights of this year's SAPOA Award winners.

We're also building what you've asked for. REI Premium Membership is coming: exclusive member-only content, calculators, step-by-step playbooks, live clinics, and priority invites designed to help you decide faster with less noise and more clarity.

Thanks for being part of this community. Let's keep building smarter and create the future we actually want to invest in.

Neale Petersen **Founder & Editor-In-Chief**



ASK THE EXPERTS

Top eviction mistakes landlords make under the PIE Act



MEET OUR GUEST EXPERTS

ELIZE LE ROUX *Founder & CEO*

ARMAND NEL *COO of* **XPELLO**

Question

Evictions are a hard reality for SA landlords. Under the PIE Act, the process is regulated and often misunderstood. What are the biggest mistakes landlords make and how should they act lawfully, fast, and protect their cash flow?

Answer by Elize & Armand

Evictions are not just about getting a tenant out, they're about protecting a landlord's investment and ensuring every step is legally watertight. The biggest mistake landlords make under the PIE Act is waiting too long. Acting within days, not months, after a breach makes all the difference.

The longer you delay, the deeper the arrears and the weaker your case becomes. Issue a proper breach and cancellation notice as soon as the default occurs, this preserves your right to recover rent and possession.

A second critical error is using non-compliant notices or trying to shortcut the process with "DIY evictions." Only the courts and the Sheriff can lawfully remove a tenant.

Any form of self-eviction, cutting utilities, changing locks, or intimidation, can result in criminal charges or damages claims. Every notice, from breach to cancellation, must be correctly worded, dated, and provable.

Landlords also underestimate timelines. Even an unopposed eviction can take 12 - 18 weeks; if opposed, four to nine months or longer. Budgeting for this and acting early keeps cash flow predictable. Lastly, failing to keep dated records, payment history, communication, lease copies, often sinks otherwise valid cases.

Landlords who treat eviction management as a professional process, not a personal battle, win more often and faster. Partnering with a specialist like Xpello, which offers compliant notices, legal oversight, and cover against losses, can turn a nightmare eviction into a controlled, strategic recovery.

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Many student accommodation landlords and start-up student accommodation owners don't really understand the complexities of student accommodation like we do.

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Our hands-on approach to student rental management gives landlords peace of mind, knowing their properties are in expert hands. From handling maintenance requests to ensuring timely rental returns, we're committed to maximising your investment.

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MASTER INVESTOR

Antonie Goosen: 20 Years to building SA's leading Cloud Estate Agency

By Neale Petersen



"Two decades ago, a young Stellenbosch student stumbled into a problem and, without knowing it, his purpose.

Searching for decent digs in a pre-social-media, dial-up era, Antonie Goosen realised how broken the student accommodation process was. So, like any born problem-solver, he built a fix: studenthousing.co.za.

It was more than a website; it was the start of a mindset. Identify the friction. Design the solution. Deliver with integrity. That principle would later define his entire career and the company that would reshape South African real estate: Meridian Realty."

MASTER INVESTOR

Today, Antonie leads a national, cloud-based estate agency built on empowerment, not hierarchy. His mission is simple but powerful enable top agents with world-class technology and unwavering human support. But his road to "Master Investor" status was anything but simple.

This is his story of Antonie's entrepreneurial journey behind the brand and the playbook for where he's going next.

The making of a Founder

Antonie didn't so much choose real estate as collide with it. He was raised in Riversdale (Hessequa) in the Western Cape, in a values-first family where character and work ethic were prioritised above all else.

At Stellenbosch University, while studying BCom, he quickly discovered a love for business creation. He built a student housing portal in 1999 (dial-up era!), and discovered an industry aching for better systems, better pictures, and better service.

With little more than curiosity and grit, he outsourced coding, hired a part-time marketer, and learned early that value lives wherever frustration meets opportunity.

That small student project opened his eyes to a bigger truth, South African real estate was crying out for modernisation: better systems, better images, better service, and agents who actually cared.

Learning, Adapting, Surviving

The early years were brutal. The 2008 global financial crisis hit just as Meridian Realty found its feet. Deals froze. Credit disappeared. But Antonie doubled down on relationships, stayed lean, and proved that trust outlasts turbulence.

By 2010, Meridian Realty was already innovating ahead of the curve, rolling out professional photography, launching a YouTube channel, and offering virtual tours years before Matterport became a buzzword.



ANTONIE GOOSEN Profile Snapshot

Name: Antonie Goosen
Company: Meridian Realty
Position: Founder & Principal
Education / Qualifications: BCom, Stellenbosch University; Qualified Property Practitioner
Company Description: National cloud-based real estate agency enabling top agents with centralised media, marketing, admin, compliance, and a proprietary CRM called Meridian Connect.
Unique Aspects of Your Company: Agent-as-client model; cap to 100% commission; in-house photo/video team; automated OTPs; national, no area restrictions; culture of autonomy plus support.
Family: Married; two sons (10 and 13).
Hobbies/Interests: Camping, nature parks, long offline stretches.
Best Book You've Read Recently: The Wealth Money Can't Buy by Robin Sharma.
Personal Motto: Lead with vision, build with integrity, grow with purpose.

Then came the next evolution. In 2014, long before "PropTech" was fashionable, Antonie flipped Meridian Realty into a cloud-based model. It was a radical move with decentralised agents, centralised systems, and a tech-enabled back office doing the heavy lifting.

When COVID arrived, it tested everything. While many agencies retrenched, Antonie went the other way. He leveraged their digital infrastructure to sell homes sight unseen, doubled down on recruitment efforts and emerged stronger. The pandemic didn't define Meridian Realty, it validated it.

Meridian Realty Today: Integrity. Innovation. Empowerment.

Two decades later, Meridian Realty stands as one of South Africa's leading independent estate agencies, fully cloud-based, nationally recognised, and powered by a proprietary CRM called Meridian Connect.

Its model flips the industry on its head: agents aren't employees, they're clients. They earn up to 100% commission, supported by an in-house team handling everything from media and marketing to compliance and admin.

Recruitment is selective, around 1,000 applicants for roughly 50 approvals a year, because culture, Antonie insists, is Meridian Realty's real competitive advantage. "We hire for values, train for tools, and lead with vision," he says.

The Leadership Edge

Antonie's leadership philosophy is simple: hire good people, trust them, and get out of the way. He believes tech amplifies great humans; it never replaces them.

Under his leadership, Meridian Realty's tech stack automates contracts, compliance, and client journeys freeing agents to focus on what still matters most: pricing, negotiation, and relationships. "AI can't replace integrity,"

His toughest tests include the financial crisis and the pandemic, forged an unshakable resilience. "Cash flow and character compound together," he reflects. "Protect the downside, earn the right to swing."

Vision for the next decade

Antonie's focus now is on sustainable scale. The next chapter for Meridian Realty includes AI-driven client journeys, expanding rental and development marketing, and eventually, selective growth beyond South Africa.



He believes the next generation of winners will be “tech-native, ethics-obsessed, and consumer-clear.” That blend of data precision and human trust, is where he’s placing his biggest bets.

For him, legacy isn’t about headlines or exits. It’s about building a platform that empowers agents and delights clients long after he’s gone.

Five Fast Golden Nuggets from Antonie

1. **Best advice received**
   Play for the long game

2. **Proudest achievement**
   Backing myself through COVID and winning.

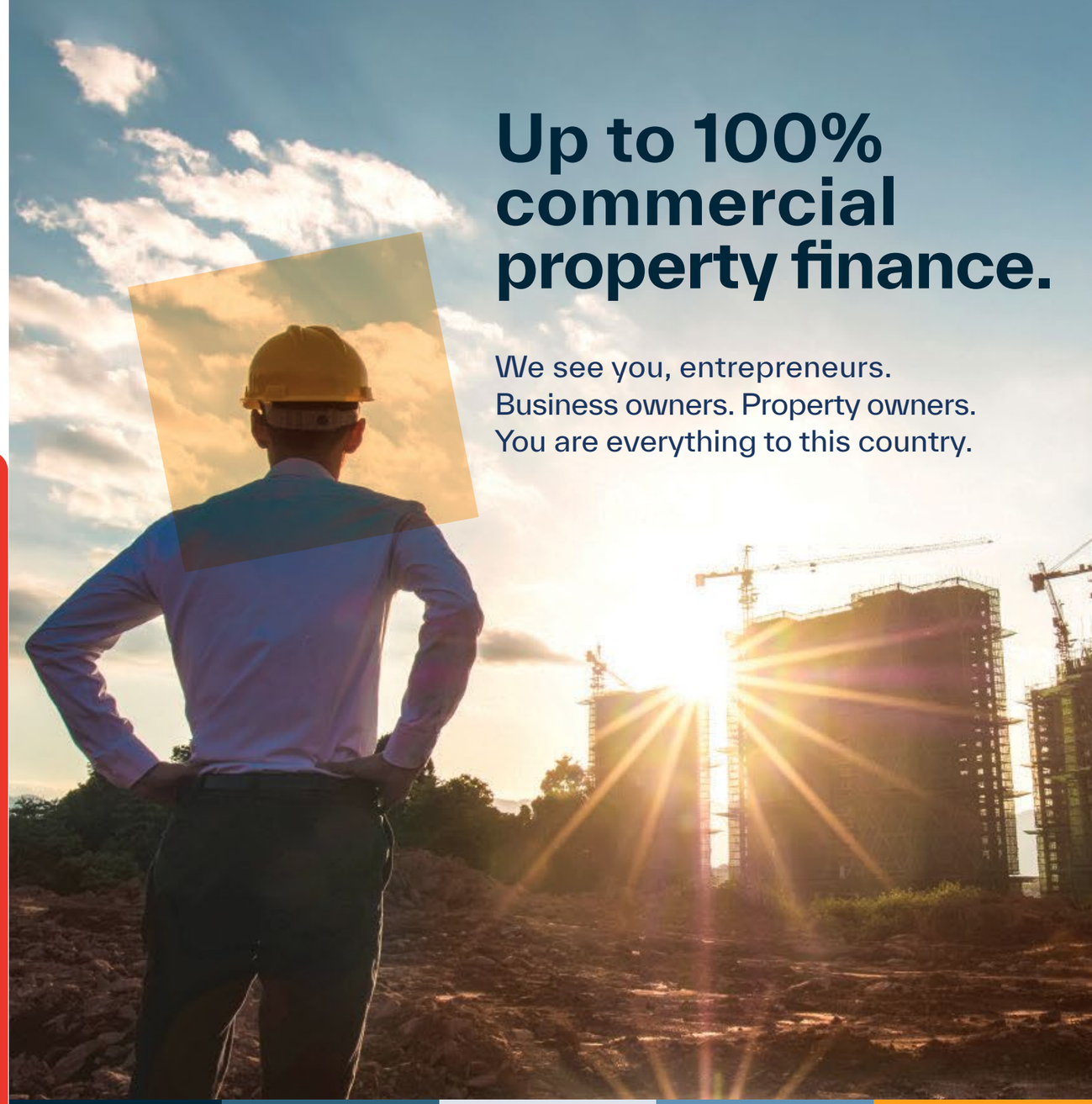
3. **Biggest learning from failure**
   Cash flow and character both compound together.

4. **Meridian in three words**
   Integrity. Innovation. Empowerment.

5. **Real success means...**
   Creating something that empowers others to succeed long after you’re gone.

Antonie Goosen’s edge isn’t that he spotted digital early, it’s that he never forgot the human core. He built a business that marries tech with trust, scale with soul.

Meridian Realty’s next decade won’t just be about disruption. It’ll be about compounding integrity at scale and that, in an age of algorithms, might be the rarest competitive moat of all.



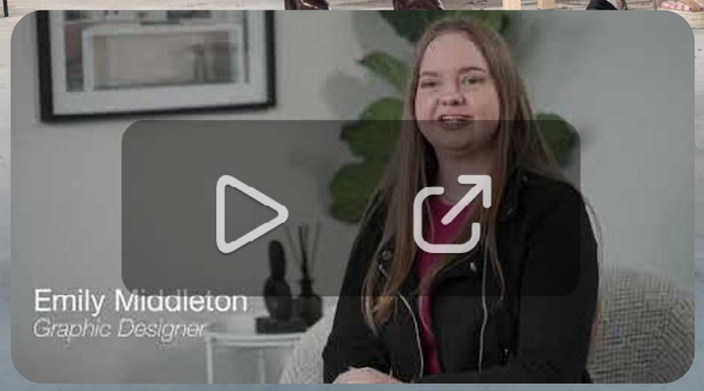
COVER STORY

meridian REALTY

From Paper to PropTech: Meridian Realty's 20-Year Journey of Reinvention

When Antonie Goosen opened the doors to Meridian Realty in 2005, South Africa's property market looked very different. Listings were printed in thick weekend newspapers and glossy property magazines, offers to purchase were sometimes still faxed or couriered, and "digital marketing" meant uploading a few photos to a static website.

Two decades later, Meridian Realty is one of the country's most innovative independent real estate brands - thriving through market shocks, embracing technology long before the mainstream, and proving that agility and trust can beat size and legacy.



“I started Meridian Realty with a laptop, a cell phone and a determination to do things differently. From day one, I wanted to give clients a seamless experience and empower agents with better tools. That meant saying yes to new tech when others were sceptical.”

Surviving storms and spotting opportunity

Meridian Realty’s first big test came just three years in. The 2008 global financial crisis triggered a property slump, credit tightened and many small agencies disappeared. Instead of retreating, Goosen doubled down on personal service and creative marketing.

“We learnt that relationships and agility matter when times get tough. Because we weren’t locked into a rigid franchise model, we could adapt quickly and keep clients close,” he recalls.

As markets recovered, Meridian Realty spotted a second-wave trend: the rise of online property search and buyer migration from Gauteng to the Western Cape’s lifestyle towns.

By leaning into data and early digital advertising, the firm helped clients reposition for growth markets such as Stellenbosch, Somerset West, the Overberg and beyond.

Technology as a competitive edge

Perhaps Meridian Realty’s boldest moves came in its approach to property technology. Years before “PropTech” became an industry buzzword, the agency invested in systems that reduced friction and made deals faster and safer.

- **Automated Offers to Purchase (OTPs)**
  Meridian Realty was the first South African real estate brand to introduce secure, automated OTPs, cutting out paperwork delays and allowing buyers and sellers to sign in minutes.
- **Real-time market intelligence**
  Agents gained access to Lightstone, TPN and internal dashboards so pricing conversations could be backed by live comparable sales, rental yields and buyer demand.
- **Digital buyer pre-qualification**
  By verifying affordability up front, Meridian Realty sped up sales cycles and reduced failed offers through its sister company MyMortgage.
- **Video and virtual tours**
  Long before lockdowns made them mainstream, the firm invested in high-quality video walkthroughs and 3D tours to reach semigrating buyers who could not view in person.
- **Cloud-based operations**
  Meridian Realty built a fully digital back office early, enabling its national team to work anywhere and remain highly responsive.



“Rolling out automated OTPs raised eyebrows at first,” Goosen says with a grin.

“But clients loved the speed and transparency. For us, technology is never about gimmicks, it’s about trust and efficiency.”

Empowering agents through tech and human connection

For Goosen, Meridian Realty’s success has never been only about innovation; it’s about empowering agents to deliver world-class service backed by real relationships.

“We’ve invested heavily in digital tools,” he says, “but we’ve also built an ecosystem that supports agents personally. Training, mentoring and in-person collaboration are part of our DNA. Technology empowers them, but it doesn’t replace the human touch.”

Meridian Realty’s model combines autonomy with accountability. Agents are treated as entrepreneurs, equipped with powerful data and systems, yet backed by a strong support structure that prioritises ethics, compliance and community.

The company’s emphasis on verified Fidelity Fund Certificates (FFCs), FICA compliance and transparent practice has set a high bar for professionalism in the industry, earning trust not just from clients, but from agents who want to align with a respected brand.

This people-first philosophy has yielded tangible success. Meridian Realty’s teams have broken sales records in the Cape Winelands and Overberg, expanded into new growth towns, and helped semigrating families find lifestyle freedom and value.



Award-winning excellence

That focus on quality and innovation hasn’t gone unnoticed internationally. Over the years, Meridian Realty has been recognised multiple times by the International Property Awards, one of the world’s most prestigious real estate competitions.

Meridian Realty Awards

- **Best Real Estate Agency** Single Office, South Africa - Award Winner (x2)
- **Best Real Estate Agency** Single Office, South Africa
- **Best Real Estate Agency** Single Office, Africa
- **Real Estate Agency** Marketing, South Africa (x3)
- **Lettings Agency South Africa** - Award Winner

“These awards remind us that independent agencies can stand on the global stage. It’s proof that when you combine technology, service and strong values, you can compete with anyone, “says Goosen

Meridian Realty by the Numbers - 2025

Years operating: 20
Agents: ±185
Support staff: ±22
Footprint: WC, GP, KZN, Limpopo, North West, Eastern Cape
Digital edge: 100% cloud, YouTube since 2010, virtual tours since 2011, Meridian Connect CRM, automated OTPs
Sister company: MyMortgage (pre-quals & finance support)
Awards: 8× International Property Awards (SA & Africa)
Core values: Integrity • Reliability • Innovation • Passion • Community • Service • Collaboration • Fun
Vision 2030: The cloud-based agency of choice for top performers in SA and beyond



Lessons from two decades

As Meridian Realty hits the 20-year milestone, Goosen is reflective but forward-looking. His key take-outs for investors, agents and industry peers are:

1. **Adapt fast, but test hard**
   Early tech adoption worked because Meridian Realty piloted tools thoroughly before rollout.
2. **Data beats guesswork**
   Access to credible property analytics helps price correctly and avoid costly mistakes.
3. **Human service is irreplaceable**
   Even in a digital age, buyers and sellers want trusted guides. Agents also expect a person on the other end of the line to back them and support them.
4. **Compliance isn’t optional**
   Staying ahead of regulation protects clients and reputation.
5. **Cycles always return**
   Resilience comes from lean operations and prudent gearing.

The road ahead

Looking forward, Goosen sees a property landscape shaped by sustainability, deeper analytics and increasingly personalised digital marketing.

- **AI price prediction** will help agents and investors model risk and reward with far more precision.
- **Energy-efficient upgrades** will become a core value driver as load-shedding and running costs influence buyer choices.
- **Fractional ownership and tokenised real estate** could emerge, democratising investment and liquidity.
- **National mobility and semigration** will continue, but with new hotspots beyond the Western Cape as infrastructure improves elsewhere.

“The next twenty years will reward agencies that stay curious and fearless. We’ll keep experimenting with technology, but never forget that at the heart of every deal is a family, a dream, or a business taking its next step.”

Why this story matters now

For South Africa’s property industry, Meridian Realty’s journey is a case study in how an independent can thrive against larger networks by staying nimble, tech-forward and values-driven.

For agents, it’s a reminder that embracing technology doesn’t mean losing the personal connection that makes this profession meaningful, in South Africa and beyond.

Timeline Highlights

2005 - Founded in Stellenbosch; tech-enabled from day one
2008 - Survives GFC; expands to Overberg
2010 - 11 - Pro photography/video become standard; early virtual tours
2014 - iAgent model launches: SA’s first cloud-centric agency approach
2016 - 19 - Expansion to GP & EC; Meridian Realty Connect CRM debuts
2020 - Virtual tours & digital viewings carry sales through lockdown; expand to North West
2022 - 25 - Automated OTPs; national growth to KZN & Limpopo; new website; multiple global awards & launched our iAgent Advantage Podcast on YouTube.

For buyers and sellers, it’s reassurance that the fundamentals - service, knowledge and trust - remain constant even as tools evolve.

As Meridian Realty celebrates two decades, its founder’s message is both simple and timely: embrace change, back it with ethics and insight, and never lose sight of the people behind the property.

“We’ve seen the market boom, crash and recover. We’ve moved from fax to AI. Through it all, we’ve learnt that reinvention isn’t a single event, it’s a mindset. That’s why Meridian Realty is still here, stronger than ever and growing,” reflects Goosen.

More Info



COMMERCIAL

The Power of the Auction:
Part 1 of Five-Part Series





By Adrian Saville and Ian McLeod

Auctions trace back at least to 500 BCE, with Herodotus documenting Babylonian marriage markets, the earliest recorded use of competitive bidding as a resource-allocation mechanism.

From Leonardo's Salvator Mundi fetching $450 million to Banksy's self-shredding masterpiece, auctions have sold everything under the sun. Properly designed, auctions reshape markets, reveal true prices, and inject speed, transparency, and competitive fairness that ripple far beyond the bidding floor.

This five-part series is an exploration to build understanding of the auction's role, impacts, and function across industries and economies. In this first note, we set the stage - examining why auctions matter and how their often-overlooked mechanics influence markets large and small, across industries, countries, and through time.

The gavel's edge: How auctions can trump traditional markets

Economists have long celebrated markets as an efficient way to allocate resources. Guided by Adam Smith's "invisible hand", societies have a way of bringing buyers and sellers together. Supply and demand do a sort of dance so that buyers and sellers find each other and a transaction happens at a "market-clearing price". But there are many sorts of markets.

In the grand market of global commerce in 2025, where prices are haggled, fixed or finessed, across borders, face-to-face, and along fibre-optic cables, auctions stand out as a curiously efficient mechanism. From the frenzied bidding rooms of in-person auctions to the raucous open-outcry trading pits of commodity exchanges and now to the burgeoning online space, auctions harness competition to allocate scarce resources, often outperforming fixed-price sales or negotiated deals in efficiency, revenue, and transparency.

The upshot is a rising tide. Auctions can function to make not just the buyer and seller better off by eliminating friction and removing deadweight losses, they can also serve to reduce opportunity costs by saving time and improving the functioning of markets by injecting transparency. In these instances, the net result of an auction mechanism are win-win outcomes.

Consider four ways auctions can improve the functioning of markets.



1. Price discovery, plain and simple

Ordinary markets often suffer from opacity. Prices may be set by dealers, distorted by insider knowledge, or muddied by thin trading. Auctions cut through that fog. By compelling participants to reveal their willingness to pay in real time, auctions uncover "true" valuations with greater clarity.

Economists call this "price discovery" and it is one reason why governments from the United States to Chile, China, and India prefer auctions to administrative allocation when awarding scarce resources like telecom licences. The US$81 billion raised in the US's 2021 5G spectrum auction is an excellent example.

It generated money for the fiscus, for one thing. It also meant that winning bidders, like AT&T, Verizon and T-Mobile, had the comfort of knowing they had laid out a fair, competitive sum for the spectrum, giving the impetus to steam ahead with large-scale investment in towers, antennae, fibre networks, and data centres.

This is exactly how successful South African investors like Albert van Wyk, who built one of the largest multi-let portfolios in Pretoria have scaled from one house to dozens of properties.

Traditional markets struggle to price such expensive, technologically advanced products that go on sale so infrequently. However, an item need not be in the billions-of-dollars range to benefit from an auction. A house or factory has parallels. With years or decades between sales, priced high enough to have an existential impact on a business, these sorts of assets lack easily obtainable (traditional) market prices. Auction markets enable sensible prices to emerge in a rapid process.

Using data from over one million bids covering nearly 200 000 housing transactions in Norway, researchers recently concluded that, among other things, "relative to one-by-one negotiations ... auctions with many bidders are associated with shorter bid-expiration deadlines, shorter intervals between subsequent bids, a lower opening bid, smaller bid increments, [and] a reduction in time-on-market." When time counts, auctions can help.

2. Patronage and corruption - Going, going, gone!

Markets can be skewed by incumbents or intermediaries who hoard information, a distortion economists call asymmetric information, famously illustrated in George Akerlof's 'lemons' paper, where hidden knowledge about product quality causes markets to unravel.

Auctions, properly designed, can level that playing field. A sealed-bid auction, for instance, prevents dominant players from signalling to rivals, thereby curbing collusion. Open ascending auctions - where prices rise until only one bidder remains - allow smaller entrants to bow out without wasting resources, while ensuring the asset goes to whoever values it most.

This is especially useful in developing economies, where weak institutions struggle to police cartels but can still run a transparent auction.

Nigeria offers a valuable recent case in point. The country's GSM spectrum auction in 2001 used an ascending clock auction to allocate these mobile licenses. The bids were public, and the rules were clear: the price starts low and rises step by step, bidders stay in until the price exceeds their valuation, can exit but not return, and the last bidder remaining wins at the final price. The transparent mechanism raised $855 million from MTN, Econet, and others, and helped lay the foundation for Nigeria's telecom boom.

From a private sector investment of about US$50million in 1999, when the reform process started, the telecoms industry in Nigeria had by the end of 2009 attracted more than US$18billion in private sector investments, including foreign direct investments (FDI)." In 2001, Nigeria had fewer than one million active telephone lines, most of them being landlines. By 2024, the total number of mobile subscriptions in Nigeria had soared to over 224 million.

India learned the hard way, by initially shunning an auction process. Their 2008 2G scandal resulted from discretionary allocation of licenses. The state raised far less than it should have, leading to a massive public outcry. A report by the Indian comptroller and auditor general called the process "arbitrary, unfair and inequitable".

As business journal Knowledge at Wharton puts it, "India's telecommunications ministry caused nearly US$40 billion in losses to the exchequer by selling the licenses at 2001 prices and by conducting the sale on a so-called first-come, first-served basis (as opposed to auctions) to benefit a few select bidders, according to an audit by India's Comptroller and Auditor General (CAG)."

When it came time to issue 3G and 4G spectrum, India switched to transparent online auctions. This process in 2010 was widely regarded as competitive, avoiding the distortions of political patronage. An Indian "Supreme Court judgment in 2012 cancelled all 2G licenses awarded through first-come-first-served (FCFS) and mandated that all spectrums had to be allocated through auctions." The decision understandably led to some industry upheaval but has been "hailed by anti-corruption campaigners."

3. Good for the little guy

By their very nature, large asset purchases can exclude smaller participants. Or, if not outright exclude them, hamper them through inefficiency. This can be a competitive advantage to incumbents and established players. The time and cost of pursuing big-ticket items – "transaction costs" in the economic jargon - can be borne by multinational firms. Legal fees, time, bureaucracy and the significant risk of failing at the last hurdle, however, are often insurmountable to smaller players.

Sometimes the barriers are necessary. Sale of a going concern, for example, demands complex legal processes and a strategic fit between buyer and seller. Here the time and red tape are necessary evils. Where no such need exists, a well-designed auction allows for a more even playing field.



Consider a home buyer who might hit a budget ceiling within minutes. Or a growing manufacturing business who can outbid a larger competitor, only because the "rules of the game" are clear and the buyer believes the factory in question is worth the price.

Certain auction designs can be used by policymakers to assist small and medium enterprises (SMEs). For example, set-aside auctions can attract more small enterprises and achieve lower costs. This could have important application in South Africa, where SMEs are in dire need of momentum.

4. Winning bid, winning feeling

Auctions are markets too, but they stand apart in their psychological impact. Evidence suggests that people value the transparency and trust an open auction can foster, along with the sense of control it provides. How many transactions in conventional markets leave you exhilarated? Likely very few. Auctions, however, can spark genuine excitement.

Of course, emotion is not necessarily a boon when bidding. Auction fever is real, and it can push bidders beyond rational limits. Still, the psychological dimension is not merely a distraction - it is a source of potential advantage. The bidder who harnesses the feelings can outperform the competitor who doesn't.

Be it a design solution to outwit corrupt actors in a multi-billion-dollar spectrum allocation or ensuring a fighting shot for a "David" entrepreneur battling for an asset against "Goliaths", auctions have an indispensable role to play in today's economy. Their capacity to ensure transparency, benefit all participants, and unearth sensible prices where traditional markets systematically fail is not just good for auctioneer and bidder alike, but a lever for efficient economic outcomes that unlock value for industries and markets alike.



Adrian Saville *(left) is Professor of Economics, Finance & Strategy at GIBS and founder of Boundless World. Adrian's work focussed on business model design, innovation, capital allocation, and growth strategy to helps businesses turn complex market shifts into clear strategy and measurable results.*

Ian Macleod *(right) is a senior research associate at GIBS and partner at Boundless World. Ian translates rigorous economic insight into practical playbooks for real-asset and financial markets, turning messy markets into transparent, value-unlocking mechanisms.*

This thought leadership article is produced as part of a series for The High Street Auction Company, South Africa's premier auction house.

As part of a diversification and growth strategy, the enterprise has recently launched fleet and luxury divisions, with machinery to also be included in the portfolio.

Learn more

AGENCY SPOTLIGHT



Changing Lives Through Sport: The Power of Partnership Between eXp Realty South Africa and Laureus Sport for Good

By Khanya Gundwana
Marketing Coordinator, eXp Realty South Africa

When business meets purpose, the result is impact that reaches far beyond profit. The partnership between eXp Realty South Africa and Laureus Sport for Good South Africa continues to prove that sport is more than recreation — it's a catalyst for transformation. Together, the two organisations are inspiring hope, nurturing potential, and building stronger communities across the country.

This collaboration has become a cornerstone of eXp's social impact strategy, blending real estate excellence with a deep commitment to giving back. From golf greens to surfboards and sailboats, eXp's partnership with Laureus is redefining what it means to lead with purpose in the real estate industry.

Driving Change from the Fairway

The journey began on the greens of the **2025 North Coast Corporate Classic**, where eXp Realty and the **iLembe Chamber of Commerce** launched a new era of sport and business collaboration at the world-class **Zimbali Country Club.**

Broadcast on **SuperSport's Super Golf**, the event brought together executives, athletes, and decision-makers for a day that celebrated leadership, innovation, and community upliftment.

For **Andrew Thompson**, CEO and Country Leader of eXp Realty South Africa, it was about more than sponsorship:



"Zimbali Country Club is the perfect venue for what this event represents—it's where vision and precision come together, just like the partnership between business, sport, and community upliftment."

The partnership with Laureus Sport for Good was at the heart of it. Proceeds supported programmes that empower youth through sport, addressing challenges like violence, inequality, and socio-economic hardship.

"*Our collaboration with Laureus goes beyond sponsorship*," Thompson added. "*It's about impact. Together with leaders like Marlene Coetzee-George and their network of ambassadors, we're investing in the kind of future South Africa deserves—one where young people can rise above challenges and thrive through the power of sport.*"



Surfing Toward a Brighter Future

The partnership's momentum carried through to the Eastern Cape, where eXp Realty joined Laureus and the 9Miles Project for their Holiday Program in St. Francis Bay in early July and late September. The initiative brought together youth from coastal communities for mentorship, life lessons, and surfing — often for the first time.

Gawie Rossouw, Growth Development Manager at eXp Realty South Africa, recounted the experience in his heartfelt reflection, "Changing Lives, One Wave at a Time."

"*Watching these children face their fears, get knocked down by waves, and get back up again taught me more than any boardroom ever has*," Rossouw wrote. "*Surfing became a metaphor for life and business — focus breeds discipline, discipline drives success, and getting back up is where the growth happens.*"

That day, eXp agents, families, and Laureus ambassadors stood shoulder to shoulder with the 9Miles youth — a living example of collaboration in action. For Gawie's daughters, who joined the trip, the takeaway was simple yet profound: "*It's about changing lives, being grateful, and helping others rise.*"

Connection. Collaboration. Community — The eXp Way

During May this year, the spirit of partnership reached new heights during **eXp Connect Day** in Cape Town — an unforgettable celebration of **unity, purpose, and 12 years of 9Miles Project empowering youth through surf and mentorship.**

In collaboration with **Laureus Sport for Good** and **9Miles Project**, the eXp Realty South Africa family — including Leadership Team members, SAAAC representatives, and local eXp agents — came together to celebrate impact in motion.





It was a day filled with laughter, storytelling, and a shared realisation: when business, sport, and purpose unite, legacies are built that outlast us all. "*Together, we can leave a legacy through sport, development, and real estate,*" Bongi Budaza, eXp Realty South Africa Event Marketing Coordinator, reflected.

From sharing waves to sharing wisdom, Connect Day embodied eXp's values in action — proving that success isn't measured solely in transactions, but in the strength of the communities built along the way.

Here's to building stronger communities, one connection at a time.

Sailing with Purpose

The eXp–Laureus journey continued on the water in mid-September with **The Little Optimist Trust & Sailing Therapy Academy**, a Laureus-supported initiative in Cape Town. Through sailing therapy, children from underserved communities experienced freedom, courage, and teamwork — many stepping onto a sailboat for the very first time.

The eXp team joined in, learning that sometimes leadership means simply showing up and helping others navigate new horizons. The experience reinforced a truth central to both organisations: when opportunity and optimism meet, transformation happens.



A Night of Purpose and Prestige: The 2025 Laureus Sport for Good Charity Ball

The partnership's spirit of generosity shone brightly at the **2025 Laureus Sport for Good Charity Ball**, held at the **Cape Town International Convention Centre** in collaboration with the Cape Grace Hotel. The evening brought together ambassadors, athletes, and corporate partners — including members of the **eXp Realty South Africa** team — for a night dedicated to changing lives through the power of sport.

With moving performances, an electric atmosphere, and heartfelt stories from **Bryan Habana, Chairman of Laureus South Africa**, and Laureus-supported programmes like 9Miles Project, **I Am Water Foundation**, and the **Roxy Davis Foundation,** the event raised an astounding R1.7 million in support of youth development across South Africa.

For eXp Realty, being part of the evening was both an honour and a reaffirmation of its mission to lead with heart. As Ferdi Abrahams, SAAAC Chairman, reflected afterward:

"As a family- and community-oriented company, we are eXtremely proud to stand alongside Laureus in their mission to inspire, uplift, and create opportunities for young people through sport."

The night was more than a fundraiser — it was a celebration of hope, partnership, and shared purpose.



AGENCY SPOTLIGHT

A Shared Vision for Sustainable Impact

For **Laureus CEO Marlene Coetzee-George**, partnerships like this are vital to driving long-term social change:

"Every corporate partnership extends our reach, deepens our impact, and connects us to communities where sport can make the most difference."

For eXp Realty South Africa, this collaboration embodies its global ethos — combining innovation and purpose to empower both agents and communities. Every home sold, every connection made, and every event hosted contributes to a broader movement: changing lives through sport.
As Khanya Gundwana summed it up:

"This partnership shows that when business and sport align with purpose, the results go beyond the scoreboard. Together with Laureus, we're building futures — one community, one wave, one swing at a time."

A Shared Vision for Sustainable Impact

The next chapter unfolds at **eXpcon Cape Town 2026,** where the **Laureus Sport for Good Fund Run Powered by eXp Realty South Africa** will kick off the event. The 5KM fun run along the Sea Point Promenade will unite eXp agents from around the world in support of youth development through sport.

From the golf greens of Zimbali to the waves of St. Francis Bay and the sails of Cape Town, this partnership is more than philanthropy — it's a movement. A movement proving that with purpose as your compass, every stride, stroke, and swing can make a difference.

SIDEBAR: Sport for Good by the Numbers
• 9Miles Project: Empowering coastal youth through surfing, mentorship, and entrepreneurship
• The Little Optimist Trust: Building courage and confidence through sailing therapy
•Laureus Sport for Good Fund Run 2026: Uniting eXp agents globally to support local impact
•North Coast Corporate Classic: Uniting sport and business to drive youth empowerment initiatives across South Africa



Driving Growth with Future-Forward Technology

As a forward-thinking real estate agency, eXp Realty leverages cutting-edge technology and AI to empower agents, boost productivity and spark creativity in the metaverse. This is just one of the reasons why eXp Realty South Africa has grown from zero to more than 1,300 agents in less than four and a half years. At eXp, we're not just building careers - we're creating a community where the best in the business can thrive.

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COMMERCIAL

Broll Africa Takes The Lead
Part 2

By Neale Petersen



West & East Africa, on the ground with Broll

“In Part Two of our Broll Africa series, we go inside Nigeria when REI sat down with Bolaji Edu (CEO, Broll Nigeria) and Uganda with Moses Lutalo (MD, Broll Uganda) to unpack what’s tight, what’s soft, and where the real upside sits over the next 12 - 24 months.

Short version: both markets reward operators with depth, data and delivery.”

Nigeria with Bolaji Edu - scale, cycles, and execution

State of the market

Nigeria has weathered multiple cycles (notably the 2015–16 recession) and a corporate reshuffle as some multinationals exited manufacturing but stayed for sales/distribution.

The result isn't retreat; it's adaptation. Indigenous operators have stepped into production, and demand has rotated, not disappeared.

Broll's platform & positioning

Launched in 2004, Broll Nigeria evolved from property management into a full-service platform: facility, property management, leasing & sales, tenant rep/occupier services, research & valuations, and project/fit-out partnerships.

Broll is a market leader in retail and top-tier in commercial offices, with client delivery in around 30 of 36 states, headquartered in Lagos and expanding hubs to Abuja and Port Harcourt.



Where the growth is

- **Facility Management (FM):** Nigeria's wave of new infrastructure (Eko Atlantic, Alaro City, new ports/airports) needs long-horizon FM. That's recurring revenue, operational discipline, and sticky client relationships.
- **Industrial & Logistics:** Traditional warehousing demand dwarfs shiny niches. Broll is targeting mandated FM, leasing and development advisory where throughput, power and access matter most.
- **Data Centres: Strategic but niche;** volumes won't match warehousing, yet Broll's occupier services and FM credentials remain relevant.
- **Residential (next wave):** A new 2025 - 2029 strategy includes building a scaled residential services business (historically deal-by-deal). With a 200m+ population and constrained mortgages, rental demand is deep. Broll's opportunity is professionalised management, build-to-rent advisory, and portfolio-level operations.
- **PPP & Regeneration:** From city-precinct upgrades to icons like Lagos National Theatre, PPPs are opening. Broll's role: FM specs, lifecycle costing, leasing, and precinct operations where public-private capital meets execution risk.

Why Broll wins in Nigeria

Scale plus specialism plus span. End-to-end delivery (identify - secure - fit-out - operate - renew/dispose) lowers client friction and captures value through the asset life cycle.

Uganda with Moses Lutalo - Stability, demographics, and demand

Macro tailwinds

Uganda brings stability, disciplined macro policy and clear project pipelines. Oil & gas investment, a new airport, rail upgrades and PPP roads are changing logistics math.

A 47m population, young median age, and fast urbanisation are pushing people and capital into cities, led by Kampala.

Broll's evolution & coverage

Started as occupier services, now a full loop: property & facilities management, valuations, research/advisory, capital markets and retail, and other service lines to be launched in 2026. National delivery from a Kampala base, with regional support via Broll's 16-country network.

Where the growth is

- **Housing & Affordable Residential:** A 2.8m unit deficit growing by around 200k per year creates structural rental demand. High mortgage rates (often high-teens/20%+) favour rent-to-own and staged delivery. Broll's angle: scheme structuring, FM, and HOA/body corporate governance at scale.

- **Prime Offices:** Multinationals want green-rated, high-spec space; flight-to-quality supports resilient rentals and professional FM.
- Convenience Retail: Neighbourhood formats win; data-led location planning is key.

- **Logistics:** Oil & gas spurs warehousing and last-mile nodes - FM and leasing meet immediate need.

- **PPPs:** Airports, roads demand lifecycle thinking; Broll's FM and cost-of-ownership models de-risk delivery.

Data to Decisions

With group tools and the FundRech partnership, Broll is productising market analytics to guide rollouts (e.g., retailer market entry, network planning, location scoring). That's not a brochure, it's a moat.

Why Broll wins in Uganda

A decade of local build plus Pan-African systems, ISO-aligned processes, and cross-border client servicing (banks, FMCGs, telcos) that feels "borderless" to the client.

The through-line: what makes Broll effective in West & East Africa

1. **Pan-African bench, local boots:** Deep national teams backed by regional specialists (Nigeria to Ghana; Uganda to Kenya) means speed, context and continuity.

2. **Lifecycle capture:** From site selection and leasing to fit-out, FM, and renewal/disposal, Broll's stack monetises consistency, not just transactions.

3. **FM as the compounding engine:** Infrastructure and new precincts need operations that work. That's recurring fee income and defensible client stickiness.

4. **Data before development:** Real pipelines, absorption, and tenant depth—then capital. The FundRech tie-in sharpens underwriting and rollout strategies.

5. **PPP readiness:** Lifecycle costing, service-level discipline, and accountability frameworks position Broll as a credible partner where public ambition meets private execution.

What investors and occupiers should watch in the next 12 - 24 months

Nigeria: FM mandates in new cities, ports; industrial leasing in power-reliable nodes; early moves into residential ops; selective PPP regeneration.

Uganda: Logistics nodes tied to oil & gas; prime green office absorption; neighbourhood retail; structured rent-to-own; PPP asset lifecycle contracts.

Bottom line

Broll's advantage in Nigeria and Uganda isn't luck; it's platform depth plus process plus people, applied to markets with real demand and real complexity. That combination turns volatility into a pipeline.

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PROPERTY MANAGEMENT

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Is your technology just a collection of systems, or is it a true solution & partnership for growth?

As South Africa's property landscape becomes more complex and competitive, the tools you choose will either hold you back or drive you forward. At WeconnectU, we know the future of property management doesn't lie in fragmented systems. It lies in intelligent, integrated solutions built by the industry, for the industry. And we're leading the way.

From Systems to Solutions: Why Ecosystems Matter

The truth is: property managers don't need more tools – they need transformation. And true transformation isn't just about digitising tasks; it's about delivering meaningful outcomes that drive business growth, reduce risk, and create lasting value for clients.

That's exactly what WeconnectU enables through intelligent automation, seamless integration, and deep industry insight.

As the only company in the world offering a complete end-to-end property management ecosystem tailored for the South African market, WeconnectU brings together Community Management, Rental Asset Management, and Inspections and Maintenance – all under one roof. This isn't just about convenience. It's about creating alignment, consistency, and control across every aspect of your business.

When fragmented systems are replaced with a connected ecosystem, operations become streamlined, strategic oversight becomes possible, and growth becomes sustainable. With full visibility and control, property managers can prove their value, scale with confidence, and build resilient, future-ready businesses.

Innovation, Powered by Partnership

Of course, the industry isn't static, and its solutions shouldn't be either. Staying relevant means evolving alongside the needs of the professionals doing the work every day.

That's why at the heart of WeconnectU's development philosophy is a strong feedback loop with the property managers we serve. We don't build in isolation.
Every enhancement to our solutions \ – whether it's smarter arrears management, live financial dashboards, or fully integrated maintenance workflows – is driven by real-world insight and shaped by practical experience.

That partnership-first approach ensures WeconnectU stays relevant, practical, and ahead of the curve.



This shift from system to solution becomes even more impactful when you consider the four long-standing challenges the industry continues to face: compliance, manageability, scalability, and profitability.

WeconnectU addresses these head-on with practical, tangible results:

- **Compliance:** With built-in automation and task tracking, WeconnectU reduces risk and ensures regulatory requirements are met consistently and confidently.
- **Manageability:** Intuitive dashboards offer full visibility across teams and portfolios, making it easier to stay in control without micromanaging.
- **Scalability:** Our streamlined workflows and automation mean you can take on more work without adding operational strain, helping your business grow sustainably.
- **Profitability:** By making your services' value more visible to clients, WeconnectU helps you communicate it clearly, justify your fees, and unlock your earned profitability.

These aren't just checkboxes. They're the foundation of a stronger, more resilient business.

Seamless Adoption, Simplified Change

Let's not forget that the best solution is only effective if it's adopted. That's why WeconnectU's customer success team is hands-on from day one, offering structured onboarding, guidance, and ongoing support to ensure teams feel confident – never overwhelmed.

This commitment to support turns what might feel like a daunting transition into an empowering one, giving property professionals the tools they need to thrive without skipping a beat.



This spirit of collaboration doesn't end at the product. Our ENGAGE events, held annually across South Africa, bring property managers together to share insights, explore market trends, and drive collective progress. With dedicated sessions for both Community Scheme and Rental Asset Managers, ENGAGE provides a platform for professionals to learn, connect, and influence the future of property management. More than just an event, ENGAGE represents our long-term investment in the industry. It encourages the very feedback that powers our development roadmap & ensures WeconnectU evolves alongside your needs.

The Next Frontier: AI in Property Management

As we continue building out the WeconnectU ecosystem, one of our biggest focus areas is AI integration. We're not just experimenting with AI—we're leading the charge in bringing practical, industry-ready innovations to property management. From predictive insights in arrears and reporting to smart automations in inspections and maintenance, our AI-driven enhancements are already reshaping the way managers work. These developments are designed not simply to save time, but to elevate the role of the property manager—transforming them from task executors into true strategic leaders who can deliver greater value to investors and communities alike. By removing the weight of repetitive tasks, AI creates space for sharper decision-making, stronger client relationships, and more sustainable growth. Because at WeconnectU, we believe the future of property management isn't just about doing more—it's about doing better. And as the market leader, we're setting the pace for an industry that is smarter, more connected, and ready for tomorrow.

A Future Built Together

The property management industry is evolving, and so too must the tools, strategies, and mindsets that support it. Whether you're managing community schemes, rental portfolios, or both, the future belongs to those who are ready to embrace smarter solutions and deeper partnerships. At WeconnectU, we're not just offering software. We're offering a shared vision for a stronger, more respected profession. One where property managers are empowered to lead. Where value is visible. And where growth is both achievable and sustainable.

Let's shape that future together.

Get in touch

WeconnectU™

TECHNOLOGY

The Human - AI Agent partnership

By Eric Nienaber



Discussions about Artificial Intelligence are moving from the theoretical and proof of concepts to the practical. In previous articles I have discussed how it can be used to re-engineer core business processes and streamline workflows.

However, as the technology evolves we are seeing a shift from AI as a helpful tool to AI as an autonomous agent, a digital "employee" of organisations so to speak.

This shift brings a key question to the management agenda: As these AI agents take on more complex, multi-step tasks, what is the role of human employees?

If AI can do more, what does it mean for leadership and how organisations are configured and work?

The answer, I think, lies not simply in automation, but in a new kind of "partnership". I use the term "partnership" not to humanise the technology, but to try and describe a more dynamic, collaborative engagement with these powerful new systems.

It is important to understand what an "agent" is. Perhaps one can think of it this way: if your current AI is like an incredibly fast and knowledgeable researcher, an AI agent is that same researcher given the authority to run a whole research project.

You can ask the "researcher" a question: "Find me data on recent commercial property sales in this area" and they will instantly return a comprehensive set of documents. But you can task the "agent" with a broader goal: "Using internal databases and public records, compile a report on the top five undervalued commercial properties that meet our criteria and flag any potential zoning risks."

The agent will then autonomously plan the steps, access different systems, synthesise the information, and deliver a finished report. The potential for efficiency is significant.

But this very autonomy and the ability to take actions is what makes the human role key in high impact or high consequence activity. Whilst the concept of "human in the loop" is a safety net, it goes beyond that. There are essentially two dimensions that need consideration to ensure an effective AI strategy beyond simple automation.

The first part is the human as the strategic guide. This applies to tasks that are inherently non-deterministic, situations where there is no single "right" answer and judgment is paramount. An AI agent can analyse market data for a property transaction, but it can't grasp the full context, the nuance or "read the room", build rapport with parties, or know when a moment of empathy will close a deal.



It can model outcomes, but it can't make the final judgment call on a large acquisition. These moments require human experience, our intuition, and our ethical compass. These are things that can't be coded.

The second, equally vital part is the human as the validator. This is for the deterministic work, the processes that absolutely must be 100% accurate and repeatable, every single time. Business runs on this kind of precision. Think of generating financial statements, executing lease agreements, or calculating tax liabilities. How this is achieved using AI is a subject for another article.

In this partnership, the human isn't just relying on the AI's output. For example, an AI agent might creatively generate three compelling marketing slogans for a new development; the marketing director then uses their strategic judgment to choose the best one. That's a non-deterministic task.

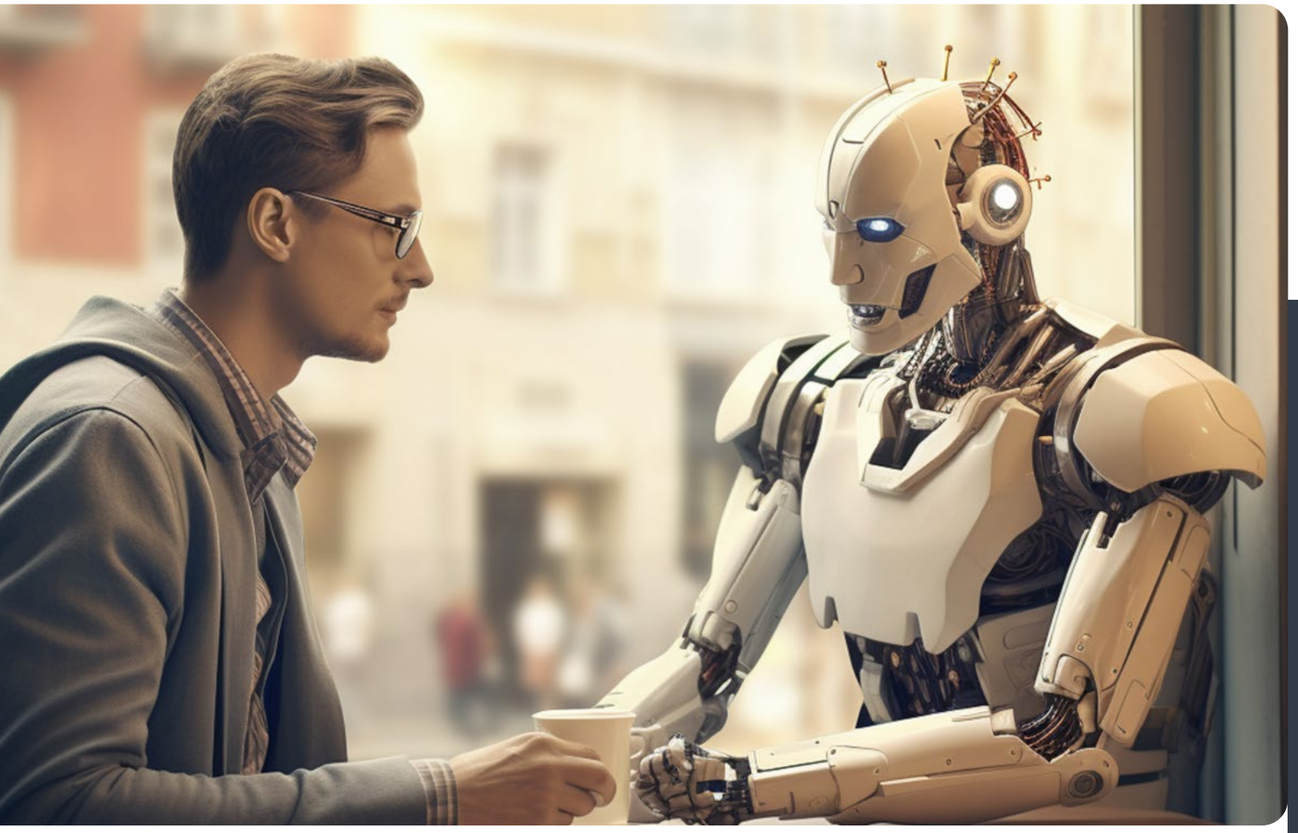
When another AI agent calculates the precise duty and fees for a sale, a human expert must validate those figures before they are sent to a client. The task is deterministic, and the human acts as the final auditor, ensuring flawless execution. There is no room for error.

Leading this new hybrid "workforce" requires a shift in our own thinking and skills. We must become adept at prompt engineering,

the ability to set clear, strategic goals for our digital agents, be acutely aware of how AI works and how it generates its output, and at the same time understand where and how to implement “human in the loop” processes and systems. We need to cultivate a culture of critical thinking, critical oversight, and knowing where and when to trust and when to verify.

The future of business advantage won’t be found in simply deploying AI, but in mastering the art of the human-agent “partnership”. It’s a collaboration built on a deep understanding of how AI works and where humans provide critical thought and context awareness and our digital counterparts provide the horsepower.

It defines how we reengineer processes, management systems, organisations and how we think about culture. It is another important discussion topic for the leadership agenda.



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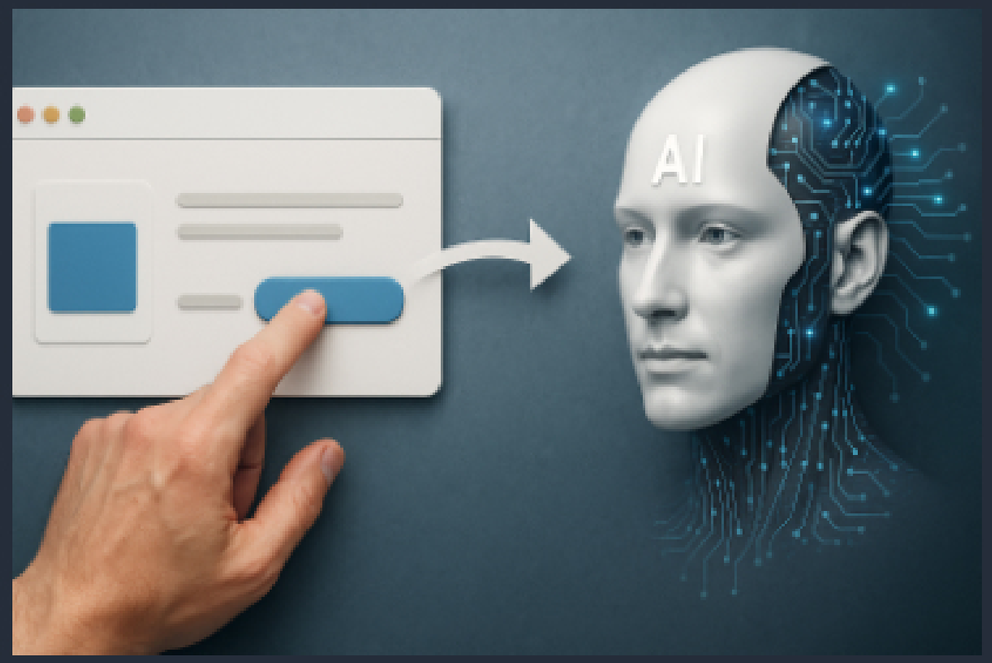
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INVESTING

From Average Returns To Massive Cash Flow: The Power of Multi-Let Property Investing

By Jaco Grobbelaar



South African property investors are feeling the squeeze. Property prices have stagnated or grown very slowly, interest rates, while coming down slowly, remain relatively high, and the traditional "buy-to-let" model, where you rent a whole house or apartment to one tenant, often delivers mediocre numbers.
Net rental yields on standard buy-to-lets can fall below 6%, and once you factor in maintenance, levies, taxes, and occasional vacancies, many landlords discover they are running negative or break-even cash flow.

Yet there's a smarter way to build wealth with property: multi-lets. Properly executed, multi-let properties can generate gross rental yields of 20% or more, deliver strong positive cash flow from day one, and position you to scale your portfolio faster than most investors imagine.



Why traditional Buy-to-let doesn't make sense currently

For decades, South Africans were taught that property is the surest path to wealth but the math has changed.

Here's why:

- **Property prices have stagnated or grown very slowly.** While good deals still exist, overall property price growth in South Africa has been flat in many areas for several years.
- **Interest rates, although coming down slowly, remain relatively high.** This means monthly repayments still place pressure on investors' cash flow.
- **Net yields are low.** After rates, taxes, insurance, levies, and maintenance, many landlords are left with a 3 - 6% return - sometimes less than a fixed deposit at the bank.
- **Negative cash flow is risky.** Covering a shortfall each month is fine if you're wealthy, but dangerous for everyday investors relying on salary income. Unexpected vacancies or expenses can quickly turn a "safe investment" into a financial burden.

This reality is pushing smart investors to explore models that unlock higher rental income from the same bricks and mortar.



What Is a Multi-Let Property?

Simply put, a multi-let is a property rented to multiple tenants rather than one household. Instead of leasing a whole home to a single family, you divide the space, either formally or informally, into several rentable units or rooms.

- **Example:** A 4-bedroom house in Pretoria might rent for R10,000 per month to one family. But if you convert it into 6 or 7 rentable rooms (think extra drywalls, converting a dining room to a bedroom, adding separate entrances or bathrooms where possible), you could earn R25,000 - R30,000 per month.
- **Alternative layouts:** Backyard cottages, converted garages, garden flats, or self-contained studio spaces.

Even after covering extra utilities, WiFi, cleaning of common areas, and occasional tenant turnover, investors often achieve 15 - 27% ROI, far superior to single-tenancy buy-to-let models.

The Power of Multi-Lets: Real Numbers

Here's a practical illustration (actual case study):

- **Purchase price:** R1,5 million
- **Renovation:** R200,000 to add 2 rooms and upgrade shared spaces
- **Total rental after conversion:** ±R30,000 per month
- **Outflows** (Bond, rates, utilities, internet, maintenance): ±R18,000
- **Cash flow:** ±R12,000 positive every month

That's a gross rental yield of ±24% and net returns that can pay down the bond faster or finance your next property.
Contrast this with a vanilla buy-to-let.

- **Rental income: ±R10,000**
- **Outflows: ±R12,000**
- **Monthly loss: R2,000**

One strategy sets you free; the other ties you down.

Starting Small: Your First Multi-Let

You don't have to be a developer to begin.

1. **Start where you live.** Many South Africans have spare rooms, an unused garage, or outbuildings. Renting even one or two extra rooms is the simplest entry point and can help cover your bond.

2. **Buy full-title homes** where you can add value. Full-title properties generally allow more freedom to reconfigure, extend, and add rental units compared to sectional title, where body corporates can restrict changes.

3. **Think practical upgrades,** not luxury renovations. Tenants renting single rooms aren't looking for granite countertops - they want safety, WiFi, a functional kitchenette or shared kitchen, and clean bathrooms.

4. **Test your local market.** Room rentals work near universities, hospitals, business hubs, and public transport routes. Demand for affordable, well-located housing remains high across South Africa.

Advanced Multi-Let Strategies

Once you're comfortable with the basics, consider:

- **Adding backyard cottages or flatlets**. Prefabricated or container homes can be cost-effective.
- **Converting garages** into bachelor pads. Quick to build, highly rentable.
- **Optimising square meters.** Enclose patios, split large lounges, or create extra bathrooms.
- **Scaling to small blocks.** Some investors buy older homes on big stands, subdivide, or gradually add rental units until the property produces exceptional yield.

This is exactly how successful South African investors like Albert van Wyk, who built one of the largest multi-let portfolios in Pretoria have scaled from one house to dozens of properties.

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Key Business Principles for Scaling

The investors who succeed long-term treat their property portfolio like a business, not a hobby.

1. **Delay Gratification**
   Early on, live lean. Many successful investors live in the smallest part of their own multi-let while renting out the rest. That short-term sacrifice accelerates long-term wealth.

2. **Reinvest Your Cash Flow**
   Don't spend your rental profits. Use positive cash flow to renovate the next property or pay down debt so you can refinance and buy again.

3. **Keep Your Financing Flexible**
   Banks become nervous once you personally own 4–5 properties. To continue expanding, use a structure from the start that allows you to unlock affordability and manage risk.

4. **Get Professional Structuring**
   Proper entity setup (e.g., Family Trust, Holdings Trust and Property Companies) protects your assets, reduces tax, and keeps your ability to raise finance alive as you scale.



Structuring Your Multi-Let Portfolio the Smart Way

This is where many new investors get stuck. Without correct structuring, you can accidentally sabotage your ability to grow.

At Prosperity Enterprises, we help investors:

- **Set up the right ownership vehicles:** Trusts and companies to separate personal and business risk.
- **Ring-fence liabilities:** If one property has issues, your other assets are protected.
- **Simplify tax and compliance:** Avoid nasty surprises when SARS or the banks ask for financials.
- **Unlock future financing:** Banks see a well-structured property business differently from an overextended individual.

Correct structuring isn't just about saving tax, it's about scaling safely and sustainably.

Tenant & Management Challenges (and how to solve them)

Multi-lets can produce exceptional returns, but they're more management-intensive than single lets.

- Tenant turnover: Lower-income tenants may move frequently for jobs or personal reasons.
- Collections risk: Rent arrears can kill your cash flow.
- Maintenance: More tenants mean more wear and tear.
-

Smart investors mitigate these by:

- Using strong, legally sound lease agreements.
- Vetting tenants thoroughly (credit checks, affordability assessments).
- Providing value-adds like WiFi and cleaning, which justify higher rent and attract stable tenants.
- Considering professional property management if your portfolio grows large.

There are proven legal and practical frameworks to reduce evictions and defaults - strategies we teach our clients.

Education plus Mentorship = Faster Success

Multi-let property is powerful, but not something to stumble into blindly.

- **Read:** Property and business books to understand cash flow, ROI, and leverage.
- **Learn from experts:** Workshops and coaching save you from costly mistakes.
- **Mentorship matters:** Talk to experienced local investors. Join masterminds and investor groups.
- **Consult professionals early:** An hour with the right advisor can save you thousands and years of frustration.

Before you make a multi-million rand decision, spend a fraction of that amount on financial education.

The Bottom Line

South Africa's property landscape has changed. The old-school "buy one house, rent to one family" model often doesn't deliver meaningful returns anymore. But multi-let investing flips the script:

• **Higher yields** • **Positive monthly cash flow** • **Faster scalability**
• **Opportunity** to build generational wealth in a tough economy

If you're serious about financial freedom through property, multi-lets are one of the smartest ways forward.

At Prosperity Enterprises, we've helped thousands of South Africans create and scale profitable, well-structured property portfolios - from first-time room rentals to multi-million rand multi-let empires.

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RESIDENTIAL

Lightstone Prop Data: Street-Level certainty at speed

By Neale Petersen



- Price, underwrite, and market with bank-aligned evidence.
- Suburb-to-street insights: comps, trends, owners, lending risk.
- Win mandates faster; kill weak deals before they cost you.

Lightstone's Prop Data isn't another dashboard, it's a decision engine. For landlords, property managers, estate agents and investors, it turns messy market signals into bank-aligned, defensible evidence so you can price right, select better tenants, and move deals from "maybe" to "done".

How to use it and win

Landlords & Managers
Set rent bands with real comps, see time-on-market and discount-to-asking, and benchmark each unit against live suburb trends. Pull ownership/transfer history and bond registrations to profile buyers for exit.

Estate Agents
Walk into valuations with Comparable Analysis (edit/add comps, not just a dump of 20) plus the Estate Agent Valuation Model (EVM) -built on the same AVM logic banks trust, so sellers accept the price before the listing goes live.

Investors & Developers
Underwrite with hard data: entry vs fair value, liquidity indicators, realistic exit, and rental yield corridors. Use My Area to stitch together your farming area and track where volumes and median values are actually moving.

The Power Tools

- **Comparable Sales engine** you can curate (recency, distance, size) to a true apples-to-apples set.
- **EVM valuation range** (bank-aligned) to anchor price with a credible floor/ceiling.
- **Suburb/Town/Sectional/Estate reports:** stock mix, hold periods, age of buyers/sellers, lender exposure.
- **Lending by institution** flags, spot schemes/areas where a bank is over-exposed and likely to decline.
- **Live Deeds**, CIPC & Trust reports, SG diagrams for compliance and contactability.
- **Seller Leads + EzConnect** (POPIA-compliant) with propensity-to-sell scoring to focus canvassing.
- **Canvassing brochure** generator, brand-coloured, exportable, QR lead capture.
- **EzScore** (quick affordability/credit signal) to triage buyers/tenants without a full bureau footprint



RESIDENTIAL

Why it's so effective

Lightstone pairs granularity (street-level deeds data, transfer/bond history) with credibility (member of the European AVM Alliance; bank-used valuation logic). That combo delivers fast, defensible numbers you can show to sellers, committees and lenders, cutting debate time, reducing reworks, and improving mandate win-rates.

Bottom line
In this market, speed without certainty is dangerous. Lightstone Prop Data gives you certainty at speed: curate comps, quote with an EVM-anchored range, target the right owners, and anticipate lender behaviour, so you price accurately, market intelligently, and invest with conviction.

GET STARTED WITH PROP DATA



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FINANCE

By Neale Petersen

Preferental's AI Vetting: Catch fraud fast, place better tenants

Fraud is exploding in rental applications (industry estimates up to 40% contain falsified info). Preferental turns vetting from guesswork into a repeatable, AI-driven process that flags fakes, verifies income, and protects landlords, before a key is handed over.



Why Preferental is different (and better)

- **Real-time verifications:** Instant checks with Home Affairs (ID), SARS (income/employer), and credit bureaus TPN & Experian for judgments, arrears and payment history.
- **Bank-statement forensics:** AI detects edits, mismatched figures, and tampering tools used on PDFs, the stuff humans miss.
- **Income vs deposit reality check:** Matches declared payslip income to actual bank deposits, down to the cent.
- **Clear risk scoring:** Low/Medium/High risk output with reasons, agents decide in minutes, not days.
- **Bulletproof compliance:** All documents stored and downloadable for FICA and audit trails.

Deposit+ = Deals that still penci

- **Tenants:** Spread the deposit over 10 months, no upfront shock.
- **Landlords:** Receive the full deposit on day one plus cover for death, disability, retrenchment during the lease.
- **Impact**: Improves affordability without lowering standards; fewer fall-throughs, faster occupancy.

Best-practice playbook (Agents & Landlords)

- **Always** run the full AI vet, even when the tenant "looks good on paper."
- **Charge a modest app** fee to ensure commitment and reduce time-wasters.
- **Interrogate flags** (tampering, mismatched income) before approval.
- **Prioritise low-risk** applicants to cut viewing time and vacancies.
- **Pair with Deposit**+ to widen the pool without raising risk.

Why this changes the game

- Standardised, not person-dependent: The same checks, every time, no gaps when your senior admin is away.
- Fraud-first mindset: Preferental spots sophisticated edits and income inflation that slip past manual reviews.
- Faster cycle, stronger outcomes: Quicker yes/no decisions, fewer arrears, better tenant fit, and cleaner insurance/compliance.

"We've built an AI screening platform that does the heavy lifting, cutting fraud, speeding decisions, and giving landlords confidence in who they place." Ross Fitzcharles, CEO, Preferental.

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WEALTH

The Hidden Crisis Part 2: Avoiding the distressed investor trap

By Gerhard Van Der Westhuizen



In Part 1 of this series, we painted a clear picture: for most South Africans, the dream of owning a home is becoming just that, a dream. The gap between what people earn and what houses cost has widened to a point of structural imbalance, quietly rewriting the rules of wealth creation for all of us.

But there's another, quieter crisis brewing. It's not just about who can afford to buy in; it's about the risks for those who are already on the property ladder. This has created a new kind of property owner: the 'unaware' distressed investor.

Let's be straight, a distressed investor isn't someone who's made bad choices. It's someone who has been diligently playing by the old rules, saving and investing, only to find out the goalposts have been moved so far down the field they're not even on the same pitch anymore.

They're on a collision course with reality and don't even know it, thanks to sneaky lifestyle inflation, climbing interest rates, and a retirement nest egg that needs to be far bigger than they ever planned for.

Our mission is to shine a light on these traps before the consequences become irreversible. Because there's nothing worse than getting to the end of your working life, ready to put your feet up, only to find your portfolio can't pay the bills.

Three big traps we see every day and how to sidestep them.

Trap 1: The Affordability and Finance Squeeze

Consider the property market as two historically linked economic indicators. Property values have been on a decade-long upward tear, driven by asset appreciation. Meanwhile, the key underlying indicator, household affordability has remained largely stagnant.

When two such critical metrics decouple so dramatically, it doesn't just create a gap; it creates systemic instability for the unprepared and a once-in-a-generation investment opportunity for the strategic investor.

My own story says it all. Back in the mid-90s, my family was earning about R75,000 a year. We bought our first place for R154,000. Simple maths: a 1:2 ratio. Two years of our salary could buy our home. Fast forward to today, and that same house is worth R2.5 million. For that 1:2 ratio to still work, a family would need to be pulling in R1.25 million a year. The reality? The average household in that area is lucky to make R600,000. The ratio has shot up to 1:4, and for many families, it's closer to 1:7.

This isn't just my story; it's happening everywhere. The old rule for getting a bond—that your repayment should be about a third of your gross salary, is long gone. Today's strict NCR rules have pushed that figure closer to half of a family's income. The result? Good people are being forced to rent, not by choice, but because they simply can't get a foot in the door.



The Takeaway

This massive rental demand is a golden opportunity for savvy investors. The bigger your capital base, the more you can benefit. Sitting on the fence and waiting is the surest way to get left behind.

The Trap

Too many investors get hooked by the promises of "buy-to-let gurus," taking on massive bonds to buy overpriced flats in new developments. They're left bleeding cash every month, with no buffer when the interest rate climbs or their tenant leaves.

The Solution

In this market, you need to be making money from day one. A positive cash flow isn't a bonus; it's your lifeline.

Trap 2: The Silent Killer: Lifestyle Inflation

The biggest risk in any plan is the one you don't account for. For most investors, it's the jaw-dropping amount of money you'll actually need to retire.

Do the Maths

Take the monthly income you'd like to retire on today and do this quick sum: Monthly Salary × 12 × 15. Want to live on R35,000 a month? You need a cool R6.3 million in the bank, right now.



The Hard Questions

Now, what will that R6.3 million need to be in 20 years to have the same buying power? And what must your property portfolio be worth, with no bonds, to give you that income without you having to sell off your assets?

The Sobering Reality

To have the same lifestyle as R35,000 a month today, in 20 years you'll need an income of R92,865 a month. To generate that, you'll need a debt-free portfolio of between R12 million and R22 million. Your personal lifestyle inflation will determine the final capital required.

The Truth

To draw an income and still protect your capital from being eaten by inflation, your portfolio needs to deliver a net combined yield of at least 10% a year. Your average buy-to-let, after you've paid for maintenance, levies, and agent fees, doesn't even come close.

Trap 3: Being Part of the 94%

It's a shocking stat, but about 94% of South Africans won't be able to retire financially secure. They end up here not by being lazy, but by following a game plan that's completely out of date. If you want a different outcome, you have to use a different strategy.

Five Mistakes to Sidestep

1. **Going it Alone:** The price of entry is just too high for most people now. Smart investing means teaming up and pooling your cash, mortgage capacity, time & skill.

2. **Leaving the Kids Out of It:** Building real wealth takes longer than one career. You need to be thinking about a 40-year plan, not a 20-year one. Get the next generation involved early.

3. **Not Using Your Good Name:** Your ability to get a bond is a powerful tool. Use it to build a portfolio of assets, not just to finance a lifestyle.

4. **Leaving Cash, Not Bricks:** The best legacy you can leave is a cash-producing asset. Don't structure your will to sell the properties; structure it to pass them on.

5. **Having the Wrong Team in Your Corner:** Make sure your advisors are truly on your side. Are they there to give you honest advice, or just to earn a commission? A real partner protects you from the downside.

Look for the Green Flags

The difference between the old way and the smart way is the difference between crossing your fingers and having a solid plan.

- **Old Way:** Paying full price, being swamped with bond repayments, and losing money for years.
- **Smart Way:** Buying below market value, having a guaranteed return, a clear exit plan, and a rental warranty that makes sure you get paid every month.

From Reading to Doing: Your Next Move

We've laid out the hard truths of today's property market, the 'what' and the 'why'. Now, it's time to figure out your 'how'.

To help you turn these insights into a real strategy, we've boiled down the key takeaways from our recent webinar on the 14th of October, 'Avoiding the Distressed Investor Trap'. We brought together some of the sharpest minds in the industry to give you a 360-degree view:

- **Gerhard van der Westhuizen** broke down the tough numbers on affordability and what it really means for your future.
- **Renier Kriek** gave us the inside scoop from a lender's perspective, explaining why a solid structure will always beat sentiment.
- **Daniel Lombard** showed how our pre-vetted, below-market deals with guaranteed outcomes actually work in practice.

Watch the Webinar Recording here **Watch here**

You don't have to just read about the solutions, you can see exactly how they could work for you. Don't let your hard work end in a trap you never saw coming.

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EVENTS

SAPOA 2025: Winners, Moments, Momentum



REI.co.za | Runner-Up: Property News Website of the Year (Journalist Awards)



REI Track record

Winner Journalist Awards - 2012; 2016 & 2018

Winner Magazine Publication of the Year Award - 2013, 2015

Runner-up Magazine Publication of the Year - 2022, 2023

Runner-up Website of the Year - 2022, 2025

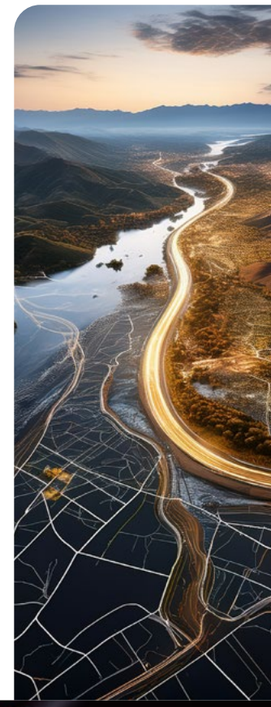
What's next (Roadmap snapshot)

Deeper data: rentals, yields, REIT trackers by city.

Action tools: affordability & yield calcs, deal one-pagers.

Faster formats: REI TV explainers, podcasts, live clinics.

Open newsroom: method notes, links, post-mortems.





Why this matters

- Proof that investor-first, no-fluff journalism cuts through the noise.
- REI's 9th SAPOA recognition, consistency over hype.
- Raises the bar on speed, accuracy, utility across SA property media.

"Awards are great. Our real metric is whether investors act faster and smarter because of our work." Neale Petersen

EVENTS

SAPOA Municipal Performance Awards 2025



SAPOA
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FOR EXCELLENCE



Why investors care

- These scores signal bankable municipalities: cash collection, balanced budgets, credible capex.
- Expect approvals, infrastructure delivery and financing to tilt toward top performers.
- Recognition creates competitive pressure on laggards to fix the basics.

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Western Cape winners; Cape Town Metro team; trophies display.
Inset: Ratings Afrika MFSI graphic; BASA partnership logo.

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Track the winners; that's where projects get built on time.
Western Cape winners; Cape Town Metro team; trophies display.

Inset: Ratings Afrika MFSI graphic; BASA partnership logo.
Top podium

- **Joint #1: Swartland & Saldanha Bay**
- **#2: Swellendam**
- **#3: Hessequa**
- **Best Metro: City of Cape Town**
- **Provincial standouts**

Kouga (EC), Metsimaholo (FS), Midvaal (GP), KwaDukuza (KZN), Greater Tzaneen (LP), City of Mbombela (MP), Dawid Kruiper (NC), JB Marks (NW), Swartland & Saldanha Bay (WC).



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SAPOA Property Development Awards for Innovative Excellence 2025



SAPOA JOURNALISM AWARDS FOR EXCELLENCE



Overall Winner

Canopy by Hilton Cape Town Longkloof - Growthpoint Properties / dhk Architects

Why it won

Mixed-use stitching old & new; heritage sensitivity, urban activation, hospitality-led place-making.

Special Honours

- **Innovation Award:** Amazon Corporate Head Office - Paragon Architects
  Why: Scale plus sustainable systems plus next-gen workplace.
- **Transformation Award:** Princess Mkabayi Mall - Moolman Group / Twin City / Green Giraffe Properties / MDS Architecture
  Why: Township & rural retail with jobs, access, and SMME uplift.

Category Winners

Commercial Office: Irene Link Precinct Building E - Abland/Giflo/SOM Group/Nsika

Corporate Office: Amazon Corporate Head Office - Paragon

Industrial: Rhenus Logistics Facility - Improvon/Actis/Nedbank /Studio-Mor

Innovative Development: V&A Waterfront Desalination Plant — V&A Waterfront/Revel Fox & Partners

Interiors (Small): Exemplar REITail HQ - McCormick/Design Build Collective/Living Planet

Interiors (Large): Amazon AWS Interior - Design Partnership

Mixed-Use: Canopy by Hilton Longkloof - Growthpoint/dhk

Other Developments: Great Oaks Retirement Village - Constantia Life/ Genius Loci/MDA

Refurbishment: Primedia Head Office - Paragon

Residential: The One Stellenbosch - Boogertman & Partners

Retail (Large >25,000m²): Parkdene Boulevard - Abland/Retail Africa/ Skyscape

Retail (Small <25,000m²): Leaping Frog Retail Centre - Abcon/Bar/ Dorpstraat

Rural & Small Town: Princess Mkabayi Mall - Moolman/Twin City/Green Giraffe/MDS

Student Accommodation: Thrive @ Crescent Studios - Thrive/ Growthpoint/Feenstra/TJA

Judge's lens - Nonku Ntshona
"Visionary, bold, resilient, these projects show SA isn't just keeping pace; it's setting trends."

Sponsors: Fortress, Growthpoint, Old Mutual Property, Pareto, Resilient REIT, SANEDI, Vukile.

Fast Takeaways from SAPOA 2025
REI: Runner-Up confirms useful beats loud.
Municipal Awards: A forward indicator for investability.
Development Awards: Innovation + inclusion + sustainability are now table stakes.

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