

## **Late construction penalty levies as approved in December 2024 by the Annual General Meeting**

### **1. Construction started 48 months after first registration of the stand from the developer to the first owner**

| <b>Time lapsed after the stand was transferred from the developer to the first owner</b> | <b>Month 49 to 83</b> | <b>Beyond month 83</b> |
|--|-----------------------|------------------------|
| Penalty Levy   | 50% of levy           | 100% of levy           |

\* When a property is transferred from one owner to the next and the penalty levy is higher than 50% before the date of transfer, the penalty levy will reduce from the date of registration into the new owner's name to 50% of the levy for a period of six months, where after penalty levies will be levied in terms of this schedule, should the building deposit not being paid.

\* This penalty levy will stop once the building deposit is paid.

### **2. Construction of new homes or renovations to existing homes taking longer than 13 months**

| <b>Construction Period</b> | <b>Month 14 to 19</b> | <b>Month 20 to 26</b> | <b>Beyond Month 27</b> |
|----------------------------|-----------------------|-----------------------|------------------------|
| Penalty Levies             | 50% of levy           | 100% of levy          | 150% of levy           |

\*The construction period of 13 months starts on the day that the building deposit is paid.

\*The construction period ends when the house is signed off as completed by the Estate's architect