

RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 31 AUGUST 2022



Your
lifestyle
our focus

AGENDA



1

OPERATIONAL OVERVIEW



2

FINANCIAL OVERVIEW



3

SUSTAINABILITY



4

LOOKING FORWARD



5

ANNUITIES



6

ANNEXURES





OPERATIONAL OVERVIEW

Steve Brookes
Chief Executive Officer

MUNYAKA

OPERATIONAL HIGHLIGHTS

1 360

Apartments sold and recognised in revenue for the period

1 551

Apartment pre-sold for future years

Annuity businesses

Revenue contribution to the Group increased by 80%



45 411

Apartments in development pipeline, across 27 developments

Sustainable building

International Science approved target
Six-Star Green rating
EDGE Advanced

Six

International awards achieved at the Africa and Arabia Property Awards

OPERATIONAL REVIEW

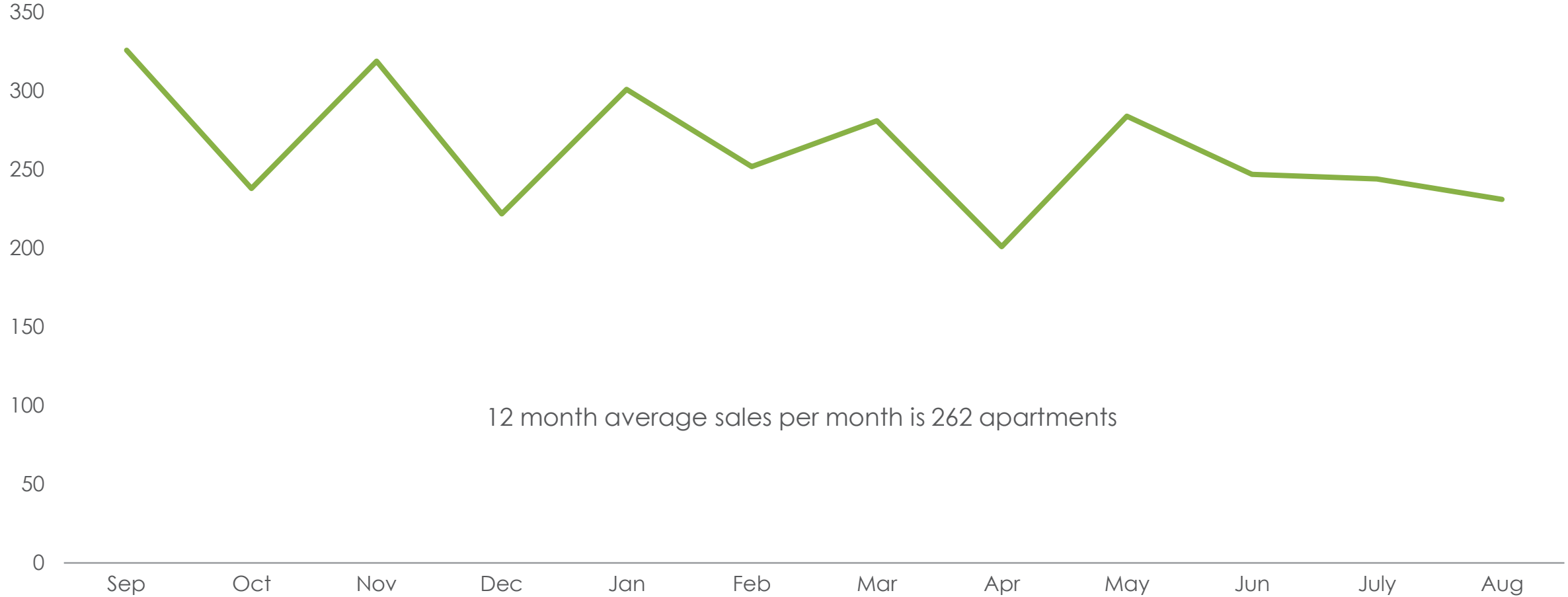
- ✔ Sustained strong demand with 8% increase in the number of apartments handed over for the first six months of the year
- ✔ Revenue has increased 20% over the prior comparative period
- ✔ Semigration is playing a key role in revenue growth in the coastal regions
- ✔ Maintain focus on core operations by executing on existing pipeline of developments
- ✔ Continued strong demand for one- and two-bedroom apartments (80% of apartments) (H1 2022: 80%)
- ✔ 1 551 apartments pre-sold for future financial years and thus not recorded in revenue for the current year
- ✔ Annuities businesses revenue increased by 80% to R37.9 million (H1 2022: R21.0 million)



MONTHLY SALES



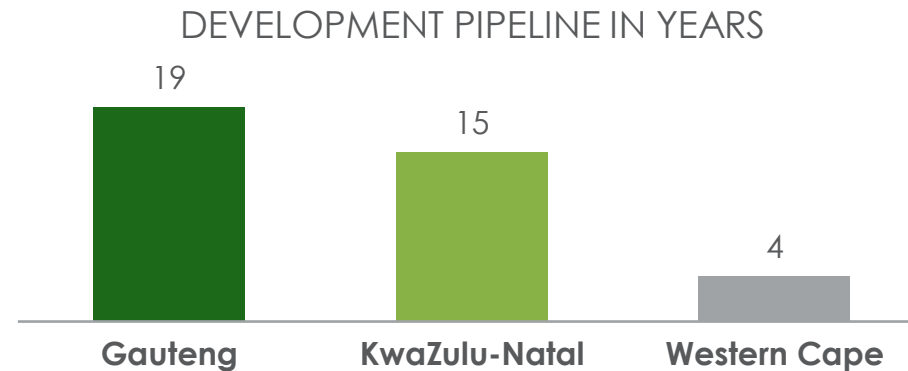
APARTMENT SALES PER MONTH (SEPTEMBER 2021 – AUGUST 2022)



DEVELOPMENT PIPELINE



Development	Total apartments in development	Total apartments sold	Total apartments registered	Total apartments recognised in revenue	Total apartments sold but not recognised in revenue	Total unsold apartments	Balwin pipeline
Gauteng	41 689	8 144	7 543	7 619	525	33 545	34 070
KwaZulu-Natal	7 177	1 156	811	897	259	6 021	6 280
Western Cape	7 303	3 009	2 237	2 242	767	4 294	5 061
Total	59 169	12 309	10 591	10 758	1 551	43 860	45 411





FINANCIAL OVERVIEW

Jonathan Bigham
Chief Financial Officer

THE HUNTSMAN

FINANCIAL OVERVIEW

R1.6 billion	▲ 20%	26%	▲ 2%	R173 million	▲ 48%	36.63 cents	▲ 47%
Revenue		Gross profit margin		Profit for the period		Headline earnings per share	



9.9 cents	R581.2 million	Loan-to-cost	39.7 %	771 cents	▲ 11%
Gross dividend per share	Healthy cash position	Reduction in LTC from prior period		Net asset value per share	

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 AUGUST 2022



	Unaudited six months ended 31 August 2022 R'000	Unaudited six months ended 31 August 2021 R'000	Audited year ended 28 February 2022 R'000
Revenue	1 580 626	1 312 208	3 125 269
Cost of sales	(1 177 100)	(1 003 624)	(2 292 713)
Gross profit	403 526	308 584	832 556
Other income	4 630	1 788	16 236
IFRS 2 BEE charge	-	-	(34 115)
Operating expenses	(174 395)	(151 754)	(301 631)
Operating profit	233 761	158 618	513 046
Investment income	19 585	17 470	33 371
Finance costs	(11 580)	(14 209)	(31 077)
Share of profit of associate	332	716	3 505
Profit before taxation	242 098	162 595	518 845
Taxation	(69 135)	(45 362)	(155 721)
Profit for the period/year	172 963	117 233	363 124
Other comprehensive income net of income tax	(2 318)	-	-
Total comprehensive income for the period/year	170 645	117 233	363 124
Basic and diluted earnings per share			
Basic (cents)	36.88	24.95	77.24
Diluted (cents)	36.86	24.91	77.01

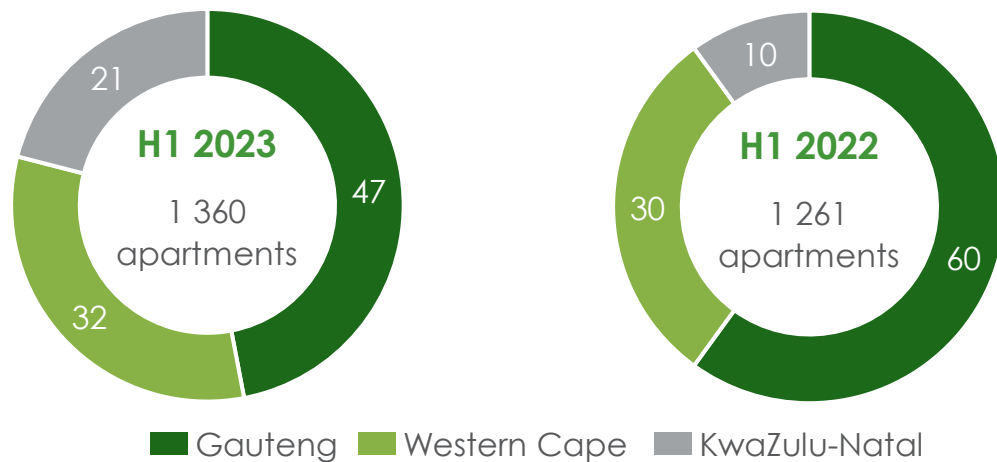
FINANCIAL REVIEW



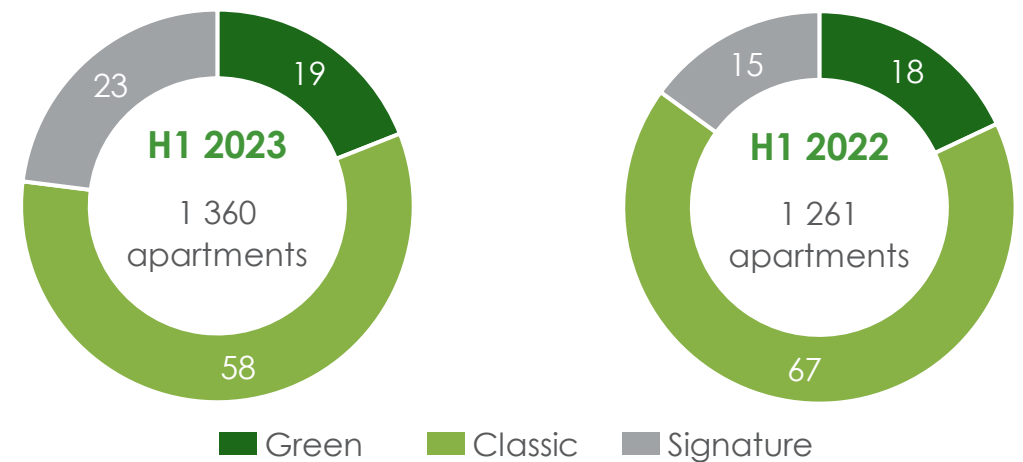
Revenue

- Revenue increased by 20% with 1 360 apartments handed over (H1 2022: 1 261 apartments)
- Coastal regions contributed 53% of revenue (H1 2022: 40%)
- Increase in revenue contribution from Signature developments from 15% to 23%
- Continued strong demand for one- and two-bedroom apartments
- Annuity businesses revenue increased by 80% to R37.9 million (H1 2022: R21.0 million)

REVENUE BY REGION (%)



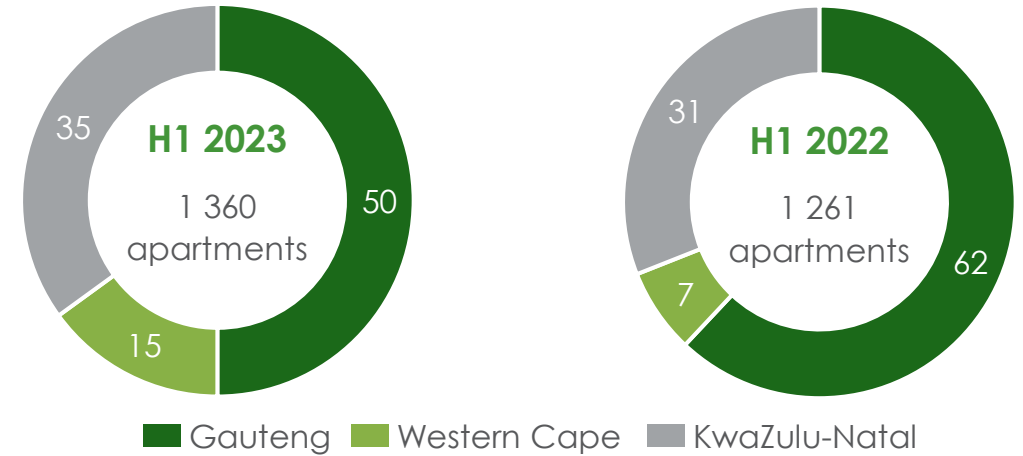
REVENUE BY BRAND (%)



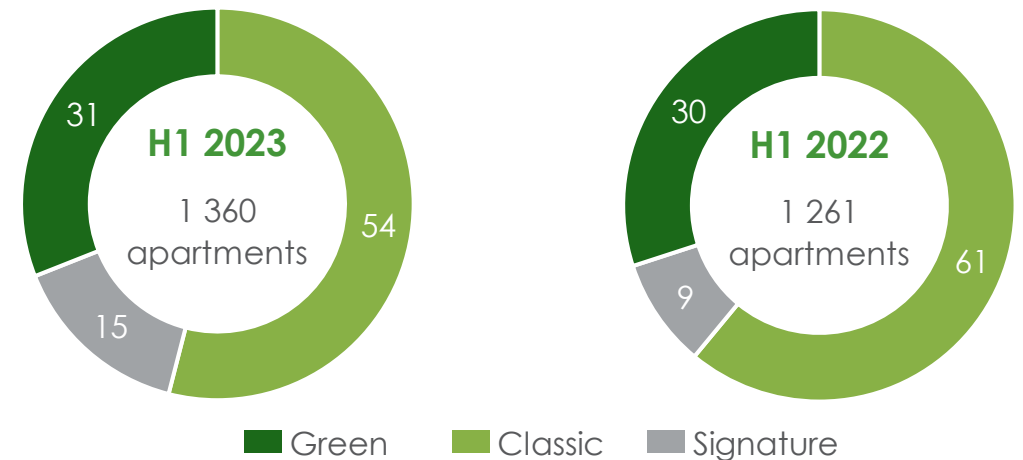
APARTMENTS RECOGNISED IN REVENUE

Development	Region	Development brand	Apartments recognised in revenue in period
Munyaka	Johannesburg	Classic Collection	170
Greenbay	Western Cape	Green Collection	130
Greencreek	Tshwane	Green Collection	124
De Aan-Zicht	Western Cape	Classic Collection	112
Fynbos	Western Cape	Classic Collection	109
Thaba Eco Village	Johannesburg	Classic Collection	109
Ballito Hills	KwaZulu-Natal	Classic Collection	103
Izinga Eco Estate	KwaZulu-Natal	Signature Collection	98
Greenlee	Johannesburg	Green Collection	92
The Huntsman	Western Cape	Classic Collection	84
Greenpark	Johannesburg	Green Collection	78
The Polofields	Johannesburg	Signature Collection	55
Paardevelei Lifestyle Estate	Western Cape	Signature Collection	47
The Blyde Riverwalk	Tshwane	Classic Collection	40
The Reid	Johannesburg	Classic Collection	5
Kikuyu	Johannesburg	Classic Collection	4
			1 360

BY REGION (%)



BY COLLECTION (%)

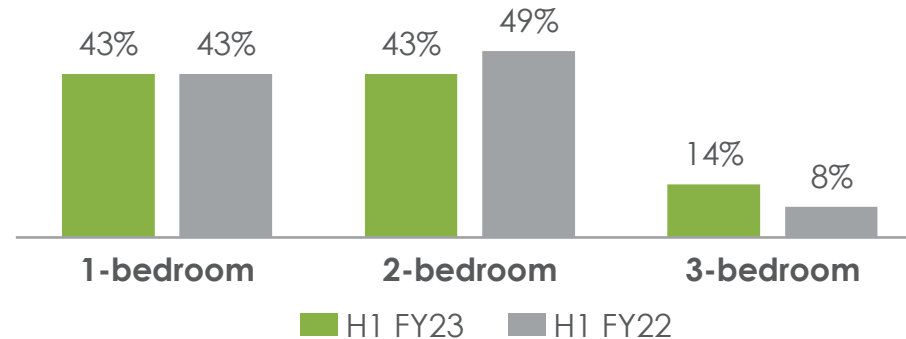


AVERAGE SELLING PRICE ANALYSIS

THE GREEN COLLECTION

Description	Average selling price (Rands incl. VAT)	Selling price growth
1-bedroom	676 060	3%
2-bedroom	922 685	9%
3-bedroom	1 139 043	11%
Total		8%

GREEN COLLECTION REVENUE CONTRIBUTION BY APARTMENT TYPE

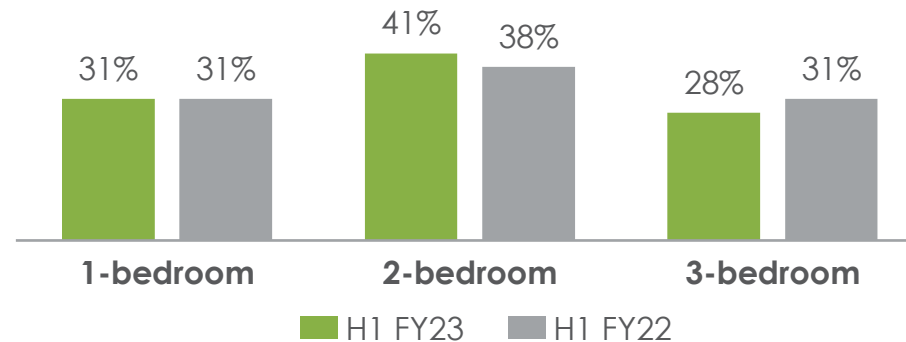


AVERAGE SELLING PRICE ANALYSIS

THE CLASSIC COLLECTION

Description	Average selling price (Rands incl. VAT)	Selling price growth
1-bedroom	974 550	10%
2-bedroom	1 615 422	11%
3-bedroom	2 085 814	18%
Total		11%

CLASSIC COLLECTION REVENUE CONTRIBUTION BY APARTMENT TYPE



FINANCIAL REVIEW

Gross profit

- 🌱 Gross profit margin growth remains a key focus
- 🌱 Gross profit margin improved to 26% (H1 2022: 24%) despite cost increases
- 🌱 Construction industry cost increases managed through effective cost engineering, modifications and cost containment
- 🌱 Drive to flatten the yield curve of developments by increasing the selling prices at earlier phases

Operating expenses

- 🌱 Total operating costs of R174.4 million (H1 2022: R151.8 million)
- 🌱 Fixed operating costs increased by an inflationary 6% year-on-year
- 🌱 Variable operating costs which are linked to sales and related activities, increased by 24%, materially in line with the increase in revenue of 20%
- 🌱 Total operating costs, increased by an aggregated 15% and remains a key focus area for management



FINANCIAL REVIEW



Operating expenses | continued

	Unaudited six months ended 31 August 2022 R'000	Unaudited six months ended 31 August 2021 R'000	% change
Balwin Properties	159 216	142 034	12%
Fixed expenditure	102 002	96 009	6%
Variable expenditure ¹	57 214	46 025	24%
Balwin annuities	15 578	11 223	39%
Other ²	(399)	(1 503)	
Total operating expenditure	174 395	151 754	15%

Earnings per share

- 🌱 48% increase in earnings per share to 36.88 cents (H1 2022: 24.95 cents)
- 🌱 47% increase in headline earnings per share to 36.63 cents (H1 2022: 24.95 cents)

Note 1: Variable expenditure includes sales related costs such as sales commissions, marketing and other sales activity-related costs

Note 2: Other includes Balwin Foundation and consolidation adjustments

FINANCIAL REVIEW



Dividend

- 🌿 Interim gross dividend of 9.9 cents per share declared (H1 FY22: 7.4 cents)
- 🌿 Dividend payable in accordance with timetable below

Declared	31 October 2022
Last day to trade (cum dividend)	06 December 2022
Ex dividend	07 December 2022
Record date	09 December 2022
Payment date	12 December 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2022



	Unaudited as at 31 August 2022 R'000	Unaudited as at 31 August 2021 R'000	Audited as at 28 February 2022 R'000
Assets			
Non-current assets			
Property, plant and equipment	313 487	223 542	259 397
Other non-current assets	39 330	30 831	32 538
	352 817	254 373	291 935
Current assets			
Developments under construction	5 346 592	4 701 145	4 819 472
Trade and other receivables	383 147	423 682	757 277
Other current assets	121 371	55 543	61 661
Cash and cash equivalents	581 238	738 772	665 636
	6 432 348	5 919 142	6 304 046
Total assets	6 785 165	6 173 515	6 595 981
Equity and liabilities			
Equity			
Share capital reserves	722 178	672 968	732 177
Retained income	2 886 780	2 573 716	2 783 746
Total equity	3 608 958	3 246 684	3 515 923
Non-current liabilities			
Development loans and facilities	1 164 100	709 438	721 512
Other non-current liabilities	281 734	294 329	361 958
	1 445 834	1 003 767	1 083 470
Current liabilities			
Development loans and facilities	1 519 797	1 697 476	1 819 098
Trade and other payables	210 576	225 588	177 490
	1 730 373	1 923 064	1 996 588
Total liabilities	3 176 207	2 926 831	3 080 058
Total equity and liabilities	6 785 165	6 173 515	6 595 981

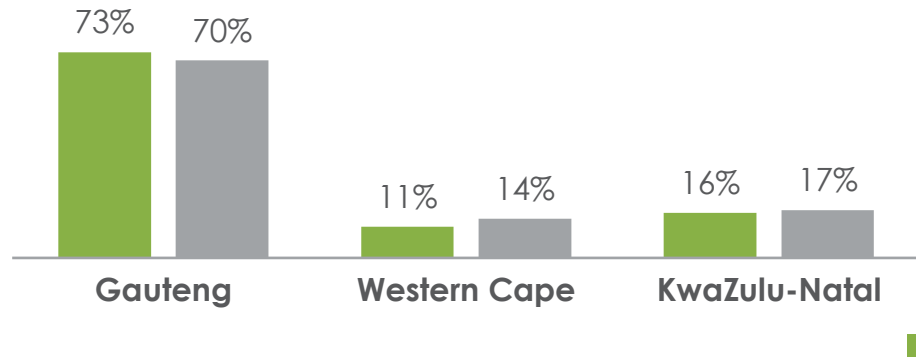
DEVELOPMENTS UNDER CONSTRUCTION



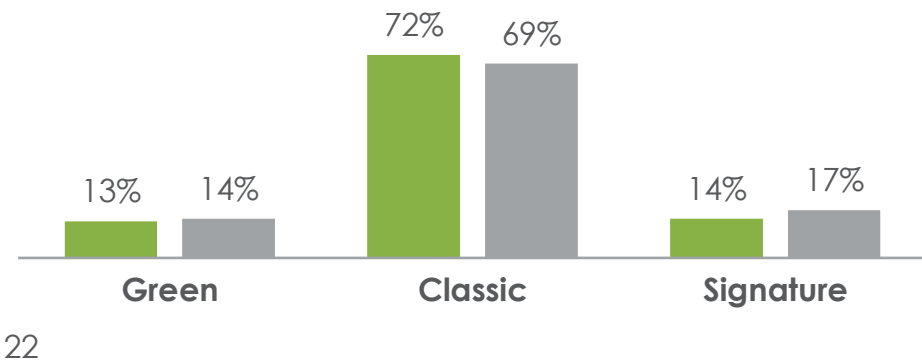
	Land and infrastructure costs R'000	Development Rights R'000	Costs of construction R'000	Total R'000	August 2022 %	February 2022 %
Region						
Gauteng	1 388 389	515 979	1 829 477	3 733 846	73%	70%
Western Cape	374 485	-	203 541	578 025	11%	14%
KwaZulu-Natal	386 911	-	409 730	796 641	16%	17%
Subtotal (Active Developments)	2 149 785	515 979	2 442 748	5 108 512	100%	100%
Total	2 292 730	515 979	2 537 883	5 346 592		

	Land and infrastructure costs R'000	Development Rights R'000	Costs of construction R'000	Total R'000	August 2022 %	February 2022 %
Collection						
Green	257 561	-	421 697	679 258	13%	14%
Classic	1 722 870	341 906	1 633 574	3 698 349	72%	69%
Signature	169 354	174 074	387 477	730 905	14%	17%
Subtotal (Active Developments)	2 149 785	515 979	2 442 748	5 108 512	100%	100%
Total	2 292 730	515 979	2 537 883	5 346 592		

DEVELOPMENTS UNDER CONSTRUCTION BY REGION



DEVELOPMENTS UNDER CONSTRUCTION BY COLLECTION



FINANCIAL REVIEW

Developments under construction

- 🌿 Increase by R527.1 million to R5.3 billion (February 2022: R4.8 billion) driven by continued investment at Munyaka (Waterfall development node) and registration of final portion of land at Mooikloof Smart City (Tshwane) and related infrastructure costs

Trade receivables

- 🌿 Trade receivables consists mostly of apartments handed over at interim period end which had not registered
- 🌿 The majority of these apartments registered after interim period end

Cash and cash equivalents

- 🌿 Strong cash position at period end of R 581.2 million (February 2022: R665.6 million)
- 🌿 Refer to cash flow statement

Debt

- 🌿 Development loans and facilities amounted to R2.7 billion (February 2022: R2.5 billion)
- 🌿 Loan to cost ratio 39.7% (H1 2022: 41.2%)

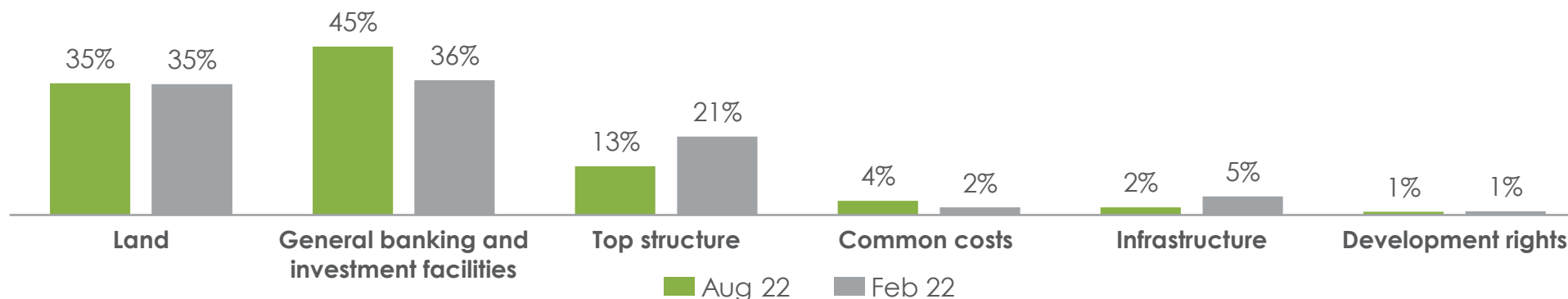


FUNDING OVERVIEW



	August 2022 R'000	February 2022 R'000
Land	863 453	856 133
General banking and investment facility	1 105 492	887 206
Top structure	320 292	525 622
Common costs	93 210	57 591
Infrastructure	50 641	133 124
Development rights	21 245	15 934
Total	2 454 333	2 475 610
Loan-to-cost	39.7%	40.5%
Interest cover ratio	4.9x	4.3x
Long-term debt to equity ratio (land and infrastructure)	30%	30%

FUNDING BY TYPE



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 AUGUST 2022



	Unaudited six months ended 31 August 2022 R'000	Unaudited six months ended 31 August 2021 R'000	Audited year ended 28 February 2022 R'000
Cash flows from operating activities			
Cash generated from/(used in) operations	190 018	37 798	(10 243)
Interest received	19 585	17 053	33 371
Finance costs paid	(94 223)	(31 429)	(108 498)
Taxation paid	(45 425)	(39 339)	(55 739)
Net cash from/(used in) operating activities	69 955	(15 917)	(141 109)
Net cash used in investing activities	(209 829)	(10 642)	(75 381)
Net cash generated from financial activities	55 476	428 798	545 593
Total cash and cash equivalents movement for the period/year	(84 398)	402 239	329 103
Cash and cash equivalents at the beginning of the period/year	665 636	336 533	336 533
Total cash and cash equivalents at the end of the period/year	581 238	738 772	665 636
	Unaudited as at 31 August 2022 R'000	Unaudited as at 31 August 2021 R'000	Audited as at 28 February 2022 R'000
Cash and cash equivalents	581 238	738 772	665 636
Restricted cash	51 086	9 536	1 086
Total cash	632 324	748 308	666 722
Minimum cash holding per financial covenants	200 000	200 000	200 000
Minimum cash holding per treasury policy	473 710	393 176	406 925

(*) A cash reserve for time delay contingency equal to the greater of 1.5 times the average of the forecast next three-month total creditor payments as per the cash forecast schedule, or 1.5 times the average of the past three months of creditor payments shall be maintained at all times in cash or near cash per the Treasury Policy



SUSTAINABILITY

Steve Brookes
Chief Executive Officer

GREENCREEK

SUSTAINABLE BUSINESS PRACTICES

- 🌱 Continued commitment to reducing our environmental impact through innovation in design and building techniques
- 🌱 The first South African company to have a science-based target and Net Zero commitment approved by the International Science based target initiative
- 🌱 All new developments to target EDGE Advanced ratings (Excellence in Design for Greater Efficiency)
- 🌱 A total of 19 784 apartments registered as EDGE with the International Finance Corporation's Excellence in Design for Greater Efficiency (EDGE)
- 🌱 A total of 12 126 apartments registered as EDGE Advanced (40% + energy savings and 20% + water savings)
- 🌱 9 lifestyle centres awarded six-star green rating from Green Building Council of SA (GBCSA), including our new head office
- 🌱 6 lifestyle centres with Net Zero Carbon rating from GBCSA
- 🌱 5 312 green bonds secured for clients, provided a total savings of R389 million





LOOKING FORWARD

Steve Brookes

Chief Executive Officer

MUNYAKA

THE FUTURE

- ✔ Maintain focus on core operations by leveraging existing land bank and existing pipeline of developments
- ✔ Healthy position with 1 551 apartments forward pre-sold
- ✔ Balwin Annuities to leverage the Balwin brand, enhance the client experience and unlock further shareholder value
- ✔ Continued focus on margin improvement with a target of low to mid 30% gross profit margin
- ✔ Continued focus on cash management and capital allocation
- ✔ Ongoing emphasis on responsible environmental management





ANNUITIES

Raaziq Ismail

Head of Legal & Annuity

THE REID, JOHANNESBURG EAST, GAUTENG

ANNUITIES OVERVIEW

Purpose

- 🌿 To enhance the client experience and enhance shareholder value

Strategy

- 🌿 Identify business opportunities that can add value to Balwin clients and/or value to the Balwin Group
- 🌿 Investigate the viability of opportunities
- 🌿 If applicable – identify strategic partners with sufficient expertise in their field
- 🌿 Structure the business in accordance with its operational requirements and capabilities
- 🌿 Key individual is appointed to manage the business
- 🌿 Execution and ongoing reporting on the business



CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 AUGUST 2022



Financial update

	Balwin Annuity Unaudited six months R'000	Balwin Fibre Unaudited six months R'000	Balwin Mortgages Unaudited six months R'000	Balwin Energy Unaudited six months R'000	Other businesses Unaudited six months R'000
Revenue	39 645	22 573	10 670	2 851	3 551
Cost of Sales	(2 462)	-	-	-	(2 462)
Gross Profit	37 183	22 573	10 670	2 851	1 089
General Expenses	(23 721)	(14 699)	(4 275)	(807)	(3 939)
Operating Profit	13 462	7 874	6 395	2 044	(2 850)
Interest	(2 203)	(2 203)	-	-	-
Net profit before tax	11 259	5 671	6 395	2 044	(2 850)
Taxation	(3 152)	(1 588)	(1 791)	(572)	798
Net profit after tax	*8 107	4 083	4 604	1 472	(2 052)

*NOTE: Figure is before intra-company reversals



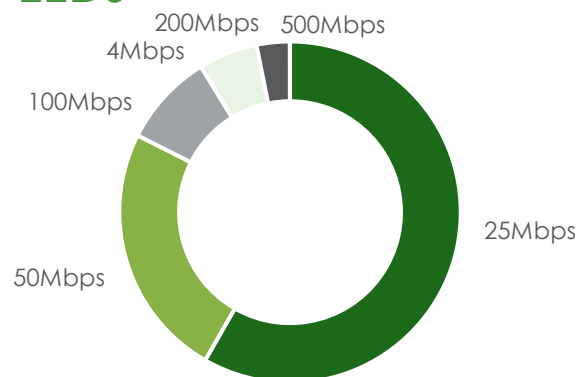
BALWIN FIBRE (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 AUGUST 2022



Financial update

	Unaudited August 2022 R'000	Unaudited August 2022 R'000	Audited February 2022 R'000
Revenue	22 573	15 462	23 676
Cost of Sales	-	-	-
Gross Profit	22 573	15 462	23 676
General Expenses	(14 699)	(11 223)	(19 079)
Operating Profit	7 874	4 239	4 597
Finance cost	(2 203)	(1 568)	(1 569)
Net profit before tax	5 671	2 671	3 028
Taxation	(1 588)	(748)	(814)
Net profit after tax	4 083	1 923	2 214

FIBRE LINE SPEEDS



Operational update

- Homes passed 10 261
- Homes occupied 9 287
- Active clients 7 131
- Uptake @ occupied 76.78%
- Average rate per unit R501



*NOTE: Figure is before intra-company reversals

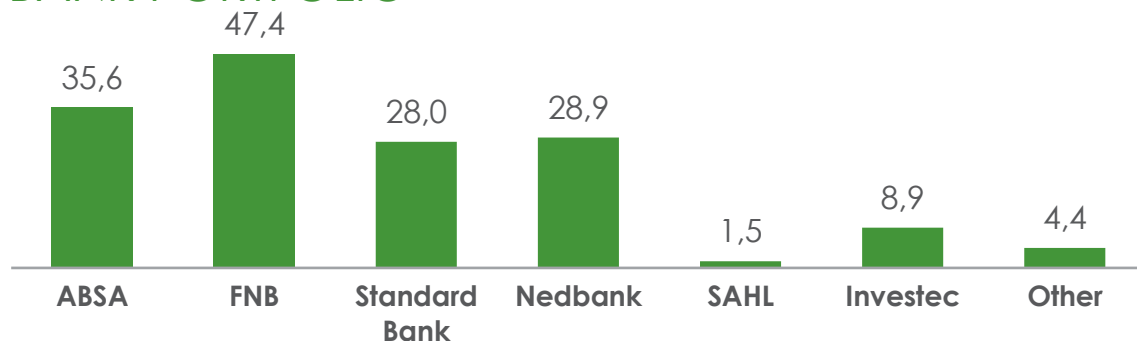
BALWIN MORTGAGES (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 AUGUST 2022



Financial update

	Unaudited August 2022 R'000	Unaudited August 2022 R'000	Audited February 2022 R'000
Revenue	10 670	-	-
Cost of Sales	-	-	-
Gross Profit	10 670	-	-
General Expenses	(4 275)	-	-
Operating Profit	6 395	-	-
Finance cost	-	-	-
Net profit before tax	6 395	-	-
Taxation	(1 791)	-	-
Net profit after tax	4 604	-	-

BANK PORTFOLIO



Operational update

- 1 399 bonds secured for the period 1 March 2022 – 31 August 2022
- Green bond concession range form 0.25% - 0.75% (Conditions apply)
 - Savings for clients of ~R64 million over a 20 year mortgage period based on bond approved for the 6-month period

*NOTE: Figure is before intra-company reversals

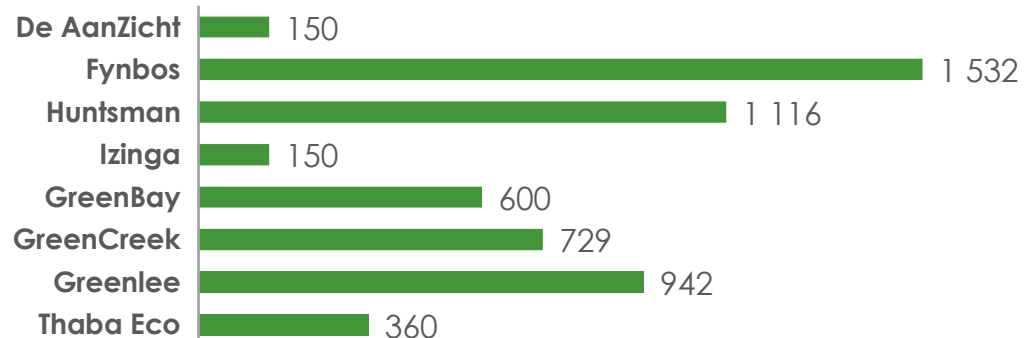
BALWIN ENERGY (PTY) LTD – STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 AUGUST 2022



Financial update

	Unaudited August 2022 R'000	Unaudited August 2022 R'000	Audited February 2022 R'000
Revenue	2 851	-	-
Cost of Sales	-	-	-
Gross Profit	2 851	-	-
General Expenses	(807)	-	-
Operating Profit	2 044	-	-
Finance cost	-	-	-
Net profit before tax	2 044	-	-
Taxation	(572)	-	-
Net profit after tax	1 472	-	-

PANELS INSTALLED



*NOTE: Figure is before intra-company reversals

OTHER ANNUITY BUSINESSES STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 AUGUST 2022



Financial update

	Unaudited August 2022 R'000	Unaudited August 2022 R'000	Audited February 2022 R'000
Revenue	3 551	-	-
Cost of Sales	(2 462)	-	-
Gross Profit	1 089	-	-
General Expenses	(3 939)	-	-
Operating Profit	(2 850)	-	-
Finance cost	-	-	-
Net profit before tax	(2 850)	-	-
Taxation	798	-	-
Net profit after tax	(2 052)	-	-

Operational update

- 🌿 Other businesses comprise of
 - › Commercial
 - › Insurance
 - › Technik
 - › Property Management

Highlights

- 🌿 Corlett Building is operational
- 🌿 Technik has three active sites currently
- 🌿 Numerous insurance policies signed up



QUESTIONS AND ANSWERS

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Chief Executive Officer
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Jonathan Biggam
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ANNEXURES

DE AAN ZICHT

Lifestyle Centre

OPERATING MODEL



- Development of large-scale residential estates in key target nodes
- Targeting an average profit margin of low to mid **30% range over the lifecycle** of each project
- Drive efficiencies through **turnkey approach** to development
- Maintaining costs and cash preservation**
- Development pipeline** of 45 411 apartments across 27 developments representing a development horizon of approximately 15 years
- Focus on **sustainable building practices**
- 38 international property awards** recognising innovation and excellence in business

TURNKEY DEVELOPMENT MODEL

OUR OPERATING MODEL >

APPLY BUILD-TO-SELL MODEL TO DEVELOP LARGE-SCALE RESIDENTIAL ESTATES IN KEY STRATEGIC TARGET NODES

Focus exclusively on residential property

- Build quality, affordable one, two and three-bedroom sectional title apartments
- Focus on sustainable building practices with the achievement of EDGE Advanced certification for all apartments developed
- Ensure construction is scalable and adaptable to market conditions
- Expand into new and growing residential nodes in major metropolitan areas and reduce risk of regional exposure
- Aim to sell approximately 25 apartments per development per month

Drive efficiencies through a turnkey approach to development

OUTPUTS >

LAND ACQUISITION

- Land sourcing, acquisition and financing

PROJECT PLANNING

- Project timelines
- Re-zoning
- Town planning
- Quantity surveying
- Development design and costing
- Treasury and financing
- Procurement

MARKETING AND SALES

- Marketing and pre-sales
- Bond origination

CONSTRUCTION MANAGEMENT

- Construction
- Construction management
- Quality control
- Safety, health, environmental and quality management

TRANSFER AND ESTATE MANAGEMENT

- Title deed registrations
- Establishment of body corporates
- Estate management
- Ongoing client support



CORPORATE OVERVIEW

- Specialist, national **residential property developer** of large-scale sectional title estates
- Focus on high **quality, environmentally efficient, affordable** apartments with an innovative and all inclusive **lifestyle** offering for clients
- Currently developing approximately **3 000 apartments** per year
- Estates typically consist of between **1 000** and **2 000 apartments** – larger estates developed where market demand and infrastructure allow
- Focus on high-density, high-growth nodes across key metropolitan areas in **Johannesburg, Tshwane, Western Cape and KwaZulu-Natal**
- An approximate 15 year **development pipeline** of 45 411 apartments
- Lifestyle centres** typically include free Wi-Fi, a wellness spa, restaurant, gym, squash court, padel court, running track, action sports field, games room, cinema room, swimming pools, playgrounds, laundromat and a concierge



GOVERNANCE PROCESS DEVELOPMENT OPPORTUNITIES

- 🌿 Development opportunities identified
- 🌿 Internal due diligence process followed:
 - › Costs
 - › Infrastructure
 - › Zoning
 - › Independent review of nodal residential demand
- 🌿 Presented for approval to:
 - › Executive Committee
 - › Transactions Committee
 - › Board for final approval and implementation



INVESTMENT CASE

- Well positioned to address the undersupply of quality, affordable housing in the low to middle market income market
- Long-term development pipeline in key strategic locations
- Proven and flexible business model for large-scale developments
- Strong management with more than 25 years experience, management are the founding directors and the majority shareholders, therefore management is aligned to the interests of shareholders
- Sustainable margins supported by high level of pre-sales
- High barriers to entry into the market
- Quality and design of international standards



DEVELOPMENT BRANDS GREEN COLLECTION BRAND

THE  GREEN COLLECTION

Balwin
PROPERTIES

- 🌿 Model targets a slightly lower income consumer than the Classic Collection
- 🌿 Prices range from R599 900 to R1 299 900
- 🌿 Developed on a phase-by-phase approach
- 🌿 Distinctive architecture and high-quality standards
- 🌿 Residents have access to traditional lifestyle offerings associated with Balwin brand



DEVELOPMENT BRANDS

CLASSIC COLLECTION BRAND

- ✔ Core development model
- ✔ One-, two-, and three-bedroom four storey walk up apartments
- ✔ Prices range from R769 900 to R2 439 900
- ✔ Developments located in high density, high growth nodes across key metropolitan areas
- ✔ Benefits from economies of scale, in-house construction and management
- ✔ Developed on phase-by-phase basis
- ✔ Dynamic product allows for block configuration change to respond to market
- ✔ Exclusive lifestyle offering to clients as an all-inclusive value-added service

THE CLASSIC COLLECTION



DEVELOPMENT BRANDS SIGNATURE COLLECTION BRAND

THE *Signature* COLLECTION



- Three elite model developments, The Polofields (Johannesburg, Waterfall) and Izinga Eco Estate (KwaZulu-Natal, Umhlanga)
- Apartments built to higher specifications with luxurious finishes
- Prices range from R2 299 900 to R3 199 900
- Developments built on existing land in selected nodes and follow the same phase-by-phase approach

