

**FEBRUARY 2018**

**NEWSLETTER**

## Budget 2018 in a nutshell: first VAT increase in 25 years

Malusi Gigaba is optimistic rating agencies will be satisfied by Treasury's attempt to put SA back on a path of fiscal consolidation

VAT is to increase by one percentage point to 15% from April 1 this year, to raise R22.9bn more for the fiscus.

**This and other new tax measures announced by Finance Minister Malusi Gigaba in the 2018-19 budget tabled in Parliament Wednesday will raise an additional R36bn for the fiscus.**

At the same time R85.7bn has been slashed from government spending over the next three years in a bid to accelerate the drive to narrow the budget deficit and stabilise debt.

The initial market reaction to the budget was positive, with the rand strengthening to R11.66 to the dollar as Gigaba began speaking, and gaining another 4c on the dollar to R11.62 by 2.22pm. Before the speech it was at R11.72/\$, barely changed from its previous close of R11.73/\$.

Treasury believes that raising VAT "is less harmful to growth than raising other taxes".

Higher income earners earning more than R410,461 a year will be taking home less pay as no relief has been made for fiscal drag.

Those earning below this amount will not be fully compensated for inflation either — though they will get some relief. The provisions on fiscal drag will generate R6.8bn more in tax revenue.

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Also announced were higher ad valorem taxes on luxury goods such as cosmetics, electronics, cellphones and motor vehicles (R1bn); a higher estate duty tax (R150m); an increase in the fuel levy (R1.2bn); and a hike in excise duties (R4.3bn).

Together with an R85.7bn reduction in expenditure over the next three years, the tax measures lead to a strengthening in fiscal consolidation even with the additional R57bn being provided for the cost of free higher education and training over the medium term.

Gigaba believes the measures announced will satisfy the credit ratings agencies and hopefully avert another ratings downgrade. The ratings agencies have been concerned about the grave deterioration in the government's debt position.

The minister noted in his budget speech that "the fiscal framework has improved markedly since the October medium-term budget policy statement (MTBPS). At the time of the MTBPS government debt was shown to be on an unsustainable path."

The consolidated budget deficit is projected to improve from the estimated 4.3% in 2017-18 to 3.6% in 2018-19 and 2019-20 and to 3.5% in 2020-21. This compares with the projections in the MTBPS of 4.3% for 2017-18 and 3.9% for each of the next three years.

A further sign of improved debt consolidation is that the ratio of gross debt to gross domestic product (GDP) is projected to be 53.3% in 2017-18, rising to 55.1% in 2018-19, 55.3% in 2019-20 and 56% in 2020-21 — compared with the MTBPS forecasts of 57% in 2018-19, 58.2% in 2019-20, 59.7% in 2020-21 and 60.8% in 2021-22.

Gigaba spoke of a new sense of “optimism, purpose and resolve”, due not only to the vision outlined last week by President Cyril Ramaphosa in his state of the nation address (Sona) but also to the positive prospects for economic growth and more robust consumer and investor confidence.

The economic outlook has improved since October and Treasury is now projecting growth of 1% for 2017, 1.5% in 2018, 1.8% in 2019 and 2.1% in 2020. This compares with the October forecasts of 0.7%, 1.1%, 1.5% and 1.9% respectively.

To cater for unexpected demands on the fiscus, the contingency reserve has been increased to R26bn over the next three years — R8bn in both 2018-19 and 2019-20, and R10bn in 2020-21.

Funding for free higher education and training for poor students will amount to R12.4bn in 2018-19, R20.3bn in 2019-20 and R24.3bn in 2020-21. This is in addition to the R10bn provisional allocation made in the 2017 budget.

### **Funding for free higher education and training for poor students will amount to R12.4bn in 2018-19**

The Budget Review noted that the main risks to the fiscal outlook “are uncertainty to the growth forecast, contingent liabilities of state owned companies and the public service compensation budget”.

The total borrowing requirement in 2018-19 will be R224.2bn while the revenue shortfall for 2017-18 is estimated at R48.2bn.

### **VAT increase**

Gigaba said raising VAT — which has remained the same since 1993 — was “unavoidable” to maintain the integrity of public finances.

The Budget Review noted that the decision to increase VAT was based on a recognition of the limits of the revenue-raising potential of other major tax instruments over the medium term.

Treasury officials say the ability to raise the corporate tax rate is limited in the light of global competition, while personal income taxes have risen sharply over the past few years.

“Increasing the VAT rate by one percentage point is estimated to have the least detrimental effects on economic growth and employment over the medium term,” the Budget Review stated.

“The zero rating of basic food items mitigates the effect of the increases on poor households.”

There are 19 basic food items — such as maize meal, brown bread, dried beans and rice — that are zero-rated.

Trade Unions have warned in recent years that a VAT increase would hit the poor the hardest. Gigaba admitted it was difficult to consult with trade unions beforehand and said although “people will likely protest, you don’t want to not take the decision”.

While an alternative would have been to implement a luxury VAT on items such as CDs or cigars to make the tax more progressive, Treasury said it was not being proposed.

“Reducing inequality is crucially important, but the VAT system is not the best instrument for achieving redistributive goals,” said Treasury, adding that the zero-rated items were well targeted.

The wealthiest households contribute 85% of VAT revenue, Treasury says.

Gigaba added that vulnerable households would be compensated through “an above-inflation increase” of 7.9% a year for social grants.

### **Tax increases**

The gross tax revenue projected for 2018-19 amounts to R1.345-trillion.

An increase of 52c a litre for fuel is proposed. This will consist of 22c a litre more in the general fuel levy and 30c a litre more in the Road Accident Fund levy.

A R700m adjustment has been made to the medical tax credit.

Estate duty will be raised from 20% to 25% for estates above R30m, whereas previously it was a flat 20% for all estates.

Ad valorem excise duty rates of 5% and 7% will be increased to 7% and 9%, with the maximum duty for motor vehicles being increased from 25% to 30%.

Excise duties on tobacco products will rise by 8.5% and on alcohol by between 6% and 10%.

The plastic bag levy, the motor vehicle emissions tax and the levy on incandescent light bulbs will also be raised.

Partial relief for fiscal drag will cost the fiscus R7.3bn. The health promotion levy (sugar tax) is expected to generate R1.93bn in 2018-19.

The ratio of gross tax revenue to GDP will increase from 25.9% in 2017-18 to 27.2% in 2020-21.

The Carbon Tax Bill will be implemented from January 1 2019.

### **Spending cuts and plans**

Noninterest expenditure in 2018-19 is forecast at R1.332-trillion and is expected to grow by an average of 1.8% over the next three years in real terms. The expenditure ceiling for 2018-19 has been reduced to R1.315-trillion from the 2017 budget figure of R1.323-trillion and the 2019-20 ceiling has been cut to R1.417-trillion from R1.435-trillion.

Of the R85.7bn cut in government expenditure projected for the next three years, R53.4bn will be cut from national government budgets (particularly large programmes and transfers to public entities, at R30bn) while the conditional infrastructure grants of provincial and local government will be slashed by R28bn.

Reductions to the allocations to provinces and municipalities over the next three years amount to 1% of provincial allocations and 3.5% of local government allocations.

“The impact of spending cuts falls mostly on capital programmes,” the Budget Review said. A substantial reduction has been made to the municipal infrastructure grant.

About 47% or R39.7bn of the R85.7bn spending cuts will consist of cuts to capital transfers, while goods and services will be reduced by R16.5bn and current transfers by R27.4bn.

An allocation of R4.2bn has been made for the national health insurance which will be funded through adjustments to the medical tax credit.

An amount of R2.6bn has been added to the social grant allocation to allow for an above-inflation increase to offset the effects of the VAT increase on the poor.

Expenditure on social grants is expected to increase at an average annual rate of 7.9% over the next three years, reaching R189.8bn in 2020-21.

An amount of R6bn has also been provisionally allocated in 2018-19 for drought management and public infrastructure.

Debt service costs are expected to grow by 9.4% between 2017-18 and 2020-21, costing R180bn in 2018-19. Noninterest budget expenditure is expected to remain stable at 26.6% of GDP.

No provision was made in the budget for any expenditure on the proposed nuclear build programme over the next three years.

Main budget noninterest expenditure remains stable at 26.6% of GDP.

### **Public sector wages**

The baseline for the consolidated public sector wage bill will maintain the cuts in compensation ceilings for national and provincial departments announced in the 2016 budget, namely a cut of R15bn for 2018-19.

Compensation as a share of total expenditure will average 35.2% over the medium term and is projected to grow at a nominal annual average of 7.3% over the next three years.

Gigaba said in his speech that government was “working to ensure that the current wage negotiations process results in a fair and sustainable agreement.”

Treasury has warned that if salary increases exceed consumer price index inflation, it will be difficult to keep within the budget’s expenditure limits.

### **State-owned enterprises**

No provision was made in the budget for bail-outs of state-owned enterprises though Gigaba cautioned that “government may be required to provide financial support to several state-owned companies which could be done through a combination of disposing of noncore assets, strategic equity partners or direct capital injections”.

At a media briefing before his speech Gigaba stressed that recapitalisation of state-owned companies would be undertaken in a “budget-neutral way” and would probably be done through the disposal of assets. Several of these companies were financially unsustainable, the minister said.

The government owns about 195,000 properties with an estimated value of over R40bn and these would either be better used or sold in the short to medium term, Gigaba said.

“Government is finalising a framework on guarantees aimed at both reducing the exposure and improving the quality of the guarantee portfolio.”

In its notes to the budget documents, Treasury said that “over the medium term the state-owned company sector will require far-reaching governance and operational interventions — including, where appropriate, private-sector participation”.

### **Offshore investments**

Treasury is to increase the prudential limits on offshore investments for funds under management by institutional investors — by five percentage points for all categories, including the allowance for investments in Africa.

The limits for collective investment schemes, investment managers and long-term insurers will rise to 40% from 35%; and for non-linked long-term insurers and retirement funds to 30% from 25%.

An additional allowance is available to all institutional investors for investment in Africa and this is increased from 5% to 10%.

The limit for so-called holding companies has also been increased. Transfers to holding entities will be increased from R2bn to R3bn for listed entities; and from R1bn to R2bn for unlisted companies, both subject to Reserve Bank reporting requirements. The aim of the holding company regime is to facilitate direct investment by South African companies into Africa from a domestic base.

Treasury has also given notice that it will release a paper later this year on a proposed policy framework for the review and approval of complex cross-border transactions.

*With Sunita Menon*

Source: <https://www.businesslive.co.za/bd/economy/2018-02-21-budget-2018-in-a-nutshell-first-vat-increase-in-25-years/>

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**PROPERTY OF THE MONTH**

**FOR SALE: ZAR 16 500 000.00**

**WEB REF: RL717** | <http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/house/716/>



## BIRD LOVER'S PARADISE IN BEST QUIET LOCATION

Ideally situated on the seaside of a quiet street, this comfortable and well maintained family home is a private and peaceful sanctuary. The kitchen and sun-soaked breakfast nook, large TV lounge with working fireplace, formal sitting room and dining room flow out onto a spacious sun-filled balcony with beautiful views.

Three generous double bedrooms spill out onto the garden and swimming pool and the fourth enjoys a quiet corner of the house, looking onto a separate lush and tranquil garden. Complementing the magnificent ocean views are the striking views of Lions Head and Table Mountain.

The house boasts a study, staff accommodation with independent access, a double garage with direct access and secure off-street parking for 2 cars and good security. Seven minutes to Cape Town and a few minutes from Camps Bay's famous beach and beachfront.

### **FOR MORE INFO**

<http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/house/716/>

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**FOR SALE: ZAR 16 000 000.00**

**WEB REF: RL727** | <http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/apartment/726/>



## HIGHLY SOUGHT-AFTER, A RARE OPPORTUNITY. SECURE VIEWS.

A piece of paradise in the beautiful and sheltered Balie Bay. Situated on the seaside of the road and a short walk to the Camps Bay beachfront and restaurant strip, this 197 square meter apartment offers expansive and elevated views overlooking the bay and Atlantic Ocean. Spark your imagination and tweak the senses, a place that dreams are made of! Enjoy relaxing on the large deck, in the private garden or in your very own swimming pool.

Entertainer's dream, seldom available outdoor space in this special location. Cape Town's most unspoiled beaches are a stones' throw away. Spacious living areas all lead to the large balcony. Enjoy a roaring fire while watching the storms roll in over the ocean in winter. Two bedrooms, two bathrooms. Separate study.

Exclusive and private garden and swimming pool. The entertainment area at the swimming pool includes a spacious terrace, kitchen, bathroom with toilet and shower. One 22sqm garage, one parking bay and good security. This is Camps Bay at its best. Offering an easy walk to beach location yet far enough away from the crowds and traffic. Small sectional title development of two units.

### **FOR MORE INFO**

<http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/apartment/726/>

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**FOR SALE: ZAR 5 799 000.00**

**WEB REF: RL721** | <http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/apartment/720/>



**FANTASTIC MOUNTAIN AND SEA VIEWS. IDEAL LOCK UP AND GO IN SOUGHT-AFTER APARTMENT BLOCK.**

This beautiful, newly renovated & air-conditioned apartment offers the best in holiday living! Gorgeous 2 bedroom apartment in small, secure and sought-after block with exceptional 180 degree mountain, coastal and sea views. The apartment is fully fitted with SMEG integrated appliances, boasts high quality finishes, airconditioning and underfloor heating throughout. 1 secure parking bay. Easy access to Camps Bay beachfront, Cape Town City Centre and Cape Town International Airport.

**Features:**

- 2 bedrooms
- 1 bathroom
- Fully renovated
- Air conditioning throughout
- Underfloor heating
  
- 1 secure parking bay
- SMEG integrated appliances
- High quality finishes throughout
- Expansive sea and mountain views.
- Situated in a small sought-after block.

**FOR MORE INFO**

<http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/apartment/720/>

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**FOR SALE: ZAR 37 000 000.00**

**WEB REF: RL652 |** <http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/house/651/>





## IMMACULATE PRIVATE VILLA WITH UNBEATABLE OCEAN & MOUNTAIN VIEWS.

This exclusive Villa has been built to the highest of European standards, with every minute detail taken into consideration. Boasting exceptional views and total privacy, this unparalleled property is one of a kind and unrivalled in Camps Bay. A trophy property for the discerning buyer, this house has been tastefully finished and is on the market fully furnished and equipped.

Filled with natural light and seamless uninterrupted ocean views, it is no surprise that this majestic home is a calm and quiet haven away from the hustle and bustle of the Camps Bay Strip. The villa focuses on seamless indoor/outdoor living with large floor-to-ceiling glass doors that completely open up onto the heated swimming pool and terrace, creating an easy flow from the comfort of your living areas to the deck and ocean beyond. For the cooler winter evenings, find the perfect comfortable spot and curl up in front of the large fireplace in the formal lounge or more relaxed TV room. The house boasts 3 lounges / entertainment rooms and a separate dining room, a feature 600-bottle temperature-controlled wine cellar, state-of-the-art gym with massage room and steam room, 5 double sea-facing bedrooms all en-suite, staff accommodation, underfloor heating and air-conditioning, a double garage with direct access and excellent security. The modern kitchen & laundry boast integrated Samsung, Whirlpool & Salton appliances.

A diverse property to use as a lock-up-and-go, or to enjoy as a family home. An opportunity not to be missed - a must see!!

### FOR MORE INFO

<http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/house/651/>

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**FOR SALE: ZAR 23 500 000.00**

WEB REF: RL715 | <http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/house/714/>



## IF YOU'RE LOOKING FOR VIEWS, THIS HOUSE HAS WHAT YOU'RE LOOKING FOR!

Walk through the front door and expect to find the WOW factor with breath-taking 360 degree mountain and ocean views from this spectacular property. Large balconies offer ample space for outdoor living, complimented by a rim flow pool, sauna and steam room. Spacious kitchen and breakfast nook with temperature-controlled wine cellar and plenty of storage space.

Spend time in the large living room with a Jetmaster fireplace and unsurpassable views whilst the kids hang out in the separate TV lounge. Four bedrooms, four bathrooms, each with air-conditioning. The master suite boasts outstanding sea views, is exceptionally spacious with a walk-in dressing room and large bathroom. Double garage and good security.

Self-contained flatlet with separate entrance, kitchenette, bathroom and extraordinary Table mountain views. Perfect to use as guest or staff accommodation.

### **FOR MORE INFO**

<http://www.marion-taylor.com/results/residential/for-sale/atlantic-seaboard/camps-bay/house/714/>

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## **PROPERTY OF THE MONTH**

### **HOLIDAY RENTAL – FROM ZAR 1 200.00 PER NIGHT**

**WEB REF: HL57** | <http://www.marion-taylor.com/results/holiday/letting/camps-bay/camps-bay/apartment/57/>



## 2 BEDROOM SELF CATERING APARTMENT IN CAMPS BAY

Enjoy the peace and quiet of this perfectly located 2 bedroomed self-contained garden apartment.

2 double bedrooms, both with luxurious king size beds. Fully equipped open-plan kitchen, no washing machine. Cosy lounge area with TV. Beautiful sea views from the second bedroom. The apartment has a private, separate entrance. The main bedroom, has a television, generous walk in wardrobe and is en-suite with large shower. 2nd bathroom has a bath with a shower over the bath.

Large private terrace with outdoor dining area and sun loungers. Use of a large heated communal swimming pool. Pool deck area with communal barbeque facilities. Fantastic views of Table Mountain, Camps Bay Beach and the Twelve Apostles from the pool area.

Enjoy easy walks on the lower slopes of Table Mountain Nature Reserve which is a few minutes' walk from the house. The house is situated in one of the quietest spots in Camps Bay. Total silence except for the sound of waves breaking on the Camps Bay beach far below you and the local bird life.

A few minutes to Camps Bay's world famous beachfront, a few minutes drive from the cable station on Table Mountain, 10 minutes to Cape Town City Centre and the Waterfront. Easy commute to Cape Town International Airport.

### FOR MORE INFO

<http://www.marion-taylor.com/results/holiday/letting/camps-bay/camps-bay/apartment/57/>

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## PROPERTY OF THE MONTH

**LONG TERM RENTAL- ZAR 25 000.00 PER MONTH**

WEB REF: RL725| <http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/apartment/724/>



## 2 BEDROOM APARTMENT TO LET IN CAMPS BAY

This superb unfurnished 2 bedroom, 2.5 bathroom apartment boasts panoramic views of the ocean and Lions Head. The open-plan lounge, kitchen and dining room lead onto the balcony. The spacious main bedroom leads onto the balcony, is air conditioned and has an en-suite bathroom with a bath and shower. Good finishes throughout, two secure parking bays and located in a well-run and secure complex. Apartments in this block rarely become available!

Available from 01 May 2018 for a long term rental.

### FOR MORE INFO

<http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/apartment/724/>

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## LONG TERM RENTAL- ZAR 16 500.00 PER MONTH

WEB REF: RL729| <http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/apartment/728/>



## 1 BEDROOM APARTMENT TO LET IN CAMPS BAY

Beautifully Renovated Apartment in Camps Bay With Secure Parking Bay

This tastefully furnished and modern apartment boasts comfortable and spacious open-plan living areas, with beautiful ocean and mountain views from the balcony. The bedroom is en-suite and the apartment also has a safe. The renovated kitchen is fitted with brand new appliances. Good security and one secure parking bay.

The apartment is available from the 1st of April 2018 for a minimum of 6 months.

An easy 2 minute walk to the closest MyCiti bus stop. Close to Camps Bay's famous beach, fine dining restaurants and conveniently located near to the Friendly Grocer and Hussar Grill Steak Restaurant.

Wifi, Netflix and housekeeper available at an extra charge.

**FOR MORE INFO**

<http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/apartment/728/>

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## LONG TERM RENTAL- ZAR 30 000.00 PER MONTH

**WEB REF: RL728|** <http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/house/727/>



## 3 BEDROOM HOUSE TO LET IN CAMPS BAY

This comfortable and lovingly maintained family home is ideal for a small family.

Available immediately for a long term lease. 3 bedrooms and 2 bathrooms. Unfurnished. Within easy walking distance to Bakoven beaches with ocean and mountain views. Large back garden with braai area. A 2 minute walk to the closest MyCity bus stop. Secure and close to all shops, restaurants and beaches.

**FOR MORE INFO**

<http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/house/727/>

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## SHORT TERM RENTAL- ZAR 39 000.00 PER MONTH

WEB REF: RL723| <http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/apartment/722/>



### 2 BEDROOM APARTMENT TO LET IN CAMPS BAY

Camps Bay Ultra-Luxurious, Fully Furnished 2 Bedroom Apartment with Access to Borehole Water.

This 2 bedroomed apartment boasts spectacular, unobstructed views of Camps Bay Beach and the Twelve Apostles. Two bedrooms, two bathrooms and a study. Enjoy an easy walk down to the beach or relax on the terrace with a glass of wine. Both bedrooms are en-suite and have underfloor heating. In the chillier evenings, enjoy the pellet oven fireplace that will heat up the apartment. Well-equipped kitchen with washing machine & tumble dryer. Use of Borehole water. Good security with 24 hour security guard in the complex.

Availability: from 28th March 2018 until 1st October 2018

#### FOR MORE INFO

<http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/apartment/722/>

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## SHORT TERM RENTAL- ZAR 80 000.00 PER MONTH

WEB REF: RL716| <http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/villa/715/>



## 5 BEDROOM VILLA TO LET IN CAMPS BAY

Magnificently located on the shores of the Atlantic Ocean with views of Twelve Apostles mountain range and Table Mountain and walking distance to best beaches in Cape Town. This Villa is a luxury 5 bedroom house, with two lounges, a dining area, spanning balcony/terrace, swimming pool and entertainment area with large flat-screen TV, DSTV (full bouquet) unlimited Internet - Wi-Fi access.

The newly renovated, self-catering kitchen is fully equipped. There is a double lock up garage and two off-street parking bays and excellent security. Only 90 meters to the exclusive Bakoven Beach.

Accommodation is on a self-catering basis perfectly suited to international and local tourists, families and corporate groups.

Available from 15th April 2018 - 30th September 2018

### FOR MORE INFO

<http://www.marion-taylor.com/results/residential/to-let/atlantic-seaboard/camps-bay/villa/715/>

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**SHORT TERM RENTAL- FROM ZAR 8000.00 PER NIGHT**

**WEB REF: HL55** | <http://www.marion-taylor.com/results/holiday/letting/atlantic-seaboard/camps-bay/house/55/>



### 3 BEDROOM SELF CATERING HOUSE IN CAMPS BAY

Lovely free-standing 3 bedroom house just one block up from Glen Beach, a surfer's paradise! Completely private and secure, situated in a quiet street and within walking distance to Cape Town's best beaches and restaurants. A fully fitted kitchen and dining room area are located on the top floor with double volume ceilings and spacious open plan living room, dining room and kitchen. Three large en-suite bedrooms are on ground floor with access into the garden or spacious terrace. Large swimming pool and beautiful ocean and mountain views. Double garage. Good security. Close to all amenities, schools, public transport, restaurants and beaches. Available for short term or long term rental.

**FOR MORE INFO**

<http://www.marion-taylor.com/results/holiday/letting/atlantic-seaboard/camps-bay/house/55/>

### PROPERTY TRANSFERS:

For your interest, we provide transfer stats for the same period in 2017 & 2018 below.

**CAMPS BAY/BAKOVEN JANUARY 2017**

29	CAMPS BAY DRIVE	12,000,000.00
30	ATHOLL ROAD	16,350,000.00
201	SS ROCK APARTMENTS (228/2016)	20,520,000.00

**CAMPS BAY/BAKOVEN JANUARY 2018**

2	RAVENSTEYN ROAD	18,500,000.00
14	QUEBEC ROAD	20,000,000.00
46	SS GLEN WATERS (227/1991)	6,250,000.00
4	SS THE CRESCENT (221/2001)	16,650,000.00
1	SS 15 VIEWS (226/2015)	27,000,000.00
302	SS BOULDER APARTMENTS (316/2014)	21,409,200.00



8 SS BARLEY BEACH (33/2000) 20,000,000.00

**CLIFTON JANUARY 2017**

50 SS SAN MICHELE (388/1994) 20,000,000.00

1 SS CLIFTON BREAKERS (270/1993) 12,700,000.00

**CLIFTON JANUARY 2018**

26 SS THE CLIFTON (141/2012) 47,880,000.00

**BANTRY BAY JANUARY 2017**

2 AVENUE ST LEON STREET 13,000,000.00

4 SS 1 ON BROMPTON (408/2016) 10,830,000.00

408 SS PORTMAN PLACE (461/2014) 4,900,000.00

1 SS ONE BANTRY ROAD (170/1992) 7,500,000.00

**BANTRY BAY JANUARY 2018**

40 ARCADIA ROAD 31,569,593.00

2 SS 1 ON BROMPTON (408/2016)

**WATERFRONT JANUARY 2017**

302 SS NO. 2 SILO (342/2013) 8,265,000.00

301 SS NO. 2 SILO (342/2013) 8,995,000.00

3471 SS HELENSLEE (314/2004) 8,000,000.00

103 SS ALTMORE (305/2001) 8,500,000.00

**WATERFRONT JANUARY 2018**

501 SS HELENSLEE (314/2004) 17,800,000.00

704 SS NO.3 SILO (324/2017) 12,540,000.00

703 SS JULIETTE (732/2005) 40,000,000.00

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**PROPERTY OF THE MONTH**  
**SELF CATERING HOLIDAY ACCOMMODATION**  
**CAMPS BAY**

## “KETTLE’S HOUSE”

FOUR POSTER INDULGENCE, SUPER VIEWS



<http://www.kettleshouse.com/accommodation.html>

LUXURIOUS UNDERSTATED ELEGANCE, SUPER VIEWS, SPACIOUS



<http://www.kettleshouse.com/accommodation.html>

SUNDOWNER PRIVACY AND LUXURY, PRIVATE BALCONY



<http://www.kettleshouse.com/accommodation.html>

COOL AND QUIET LUXURY, PRIVATE BALCONY, SEA VIEWS FROM THE BALCONY



<http://www.kettleshouse.com/accommodation.html>

SUPER LUXURY, SUPER SPACE, SUPER VIEWS, PRIVATE BALCONY



<http://www.kettleshouse.com/accommodation.html>

LUXURIOUS AND TRANQUIL



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Higher income earners earning more than R410,461 a year will be taking home less pay as no relief has been made for fiscal drag.

Those earning below this amount will not be fully compensated for inflation either — though they will get some relief. The provisions on fiscal drag will generate R6.8bn more in tax revenue.

**Higher income earners earning more than R410,461 a year will be taking home less pay as no relief has been made for fiscal drag.**

Also announced were higher ad valorem taxes on luxury goods such as cosmetics, electronics, cellphones and motor vehicles (R1bn); a higher estate duty tax (R150m); an increase in the fuel levy (R1.2bn); and a hike in excise duties (R4.3bn).

Together with an R85.7bn reduction in expenditure over the next three years, the tax measures lead to a strengthening in fiscal consolidation even with the additional R57bn being provided for the cost of free higher education and training over the medium term.

Gigaba believes the measures announced will satisfy the credit ratings agencies and hopefully avert another ratings downgrade. The ratings agencies have been concerned about the grave deterioration in the government's debt position.

The minister noted in his budget speech that "the fiscal framework has improved markedly since the October medium-term budget policy statement (MTBPS). At the time of the MTBPS government debt was shown to be on an unsustainable path."

The consolidated budget deficit is projected to improve from the estimated 4.3% in 2017-18 to 3.6% in 2018-19 and 2019-20 and to 3.5% in 2020-21. This compares with the projections in the MTBPS of 4.3% for 2017-18 and 3.9% for each of the next three years.

<http://www.kettleshouse.com/accommodation.html>

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## NEWS:

### MEDIA STATEMENT: A ROSE NAMED 'NELSON MANDELA'

In one of the first events in the year-long celebration of the centenary of Nelson Mandela's birth, a rose named after him was launched in Johannesburg on Thursday 8 February.

Former President Mandela, who passed away on 5 December 2013, would have turned 100 on 18 July 2018. The Nelson Mandela rose was released to launch the Nelson Mandela Foundation's year-long centenary programme, just a week ahead of Valentine's Day on 14 February.

Foundation CE Sello Hatang said the Nelson Mandela 100 programme centres on the values embodied by Mandela, of resilience, service and care.

The values of service and care appeared to be diminishing in contemporary South Africa, but he hoped the Mandela rose would serve as a reminder "that we are because of others".

<https://www.nelsonmandela.org/news/entry/media-statement-a-rose-named-nelson-mandela>

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### MEDIA STATEMENT: THE END OF A PAINFUL ERA FOR OUR COUNTRY

The Nelson Mandela Foundation welcomes the decision made by President Jacob Zuma to resign from office. That it took him so long to do the honourable thing attests again to the degree to which he had come to see the presidency as his personal fiefdom.

His departure marks the end of our country's highest office being used to systematically loot state coffers. We trust that it will also mark the beginning of a politics that places the most vulnerable at the centre.

We acknowledge the sterling work done by Deputy President Cyril Ramaphosa and many other leaders of the African National Congress (ANC) in forcing the 14 February breakthrough. We note also the unprecedented spirit of cooperation between opposition political parties, which played a key role in sealing Zuma's ouster. This spirit will be essential as the long work of cleaning up and fixing unfolds.

<https://www.nelsonmandela.org/news/entry/media-statement-the-end-of-a-painful-era-for-our-country>

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### GOVERNMENT UNPACKS PLAN TO BOOST ECONOMIC DEVELOPMENT

Cape Town - Government plans to strengthen the economy by investing in small business development, agricultural production, roads and infrastructure and manufacturing, according to the National Budget.

Finance Minister Malusi Gigaba on Wednesday unpacked how government will drive economic growth through economic development and industrialisation.

<https://www.fin24.com/Budget/govt-unpacks-plan-to-boost-economic-development-20180221>

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## WHAT'S HOT:

### A GUIDE TO THE CAPE TOWN CYCLE TOUR

If your idea of fun is to clad yourself in lycra, don cleats and get around on two sets of wheels, then the annual Cape Town Cycle Tour is definitely an event to put into your diary. It's the largest individually timed cycle race in the world (with approximately 35 000 entrants), and it boasts one of the most picturesque routes in the world, making it a bucket list item for those who like active holidays. Better still, there are various events happening in the week leading up to the big race, making it a great trip for the whole family.

<http://www.capetown.travel/visitors/see-do/wellness/sports-amp-fitness/a-guide-to-the-cape-town-cycle-tour>

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### THE CAPE TOWN INTERNATIONAL JAZZ FESTIVAL

The Cape Town International Jazz Festival (CTIJF) is the flagship event for the leading events management and production company espAfrica, which has staged and produced several world-renowned events.

Affectionately referred to as "Africa's Grandest Gathering", the Cape Town International Jazz Festival (CTIJF) is the largest music event in sub-Saharan Africa. The festival is famous for its star-studded line up of local and international artists, and is currently preparing for its 19th annual event.

<http://www.capetownjazzfest.com/>

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### CAPE GETAWAY SHOW – VISITOR INFORMATION

The Western Cape's largest travel, outdoor and adventure event, The Cape Getaway Show, returns to Lourensford Wine Estate from 6 to 8 April 2018. More information to come.

Unlock your travel dreams at the Cape Getaway Show

- Travel inspiration
- Plan your next holiday
- Great offers and prizes
- Kiddies' activities
- Fun for the whole family



- Adventure activities
- Beer tent
- Live music
- Travel and taste theatre
- Latest camping and outdoor gear
- Wine village

<http://www.getaway.co.za/the-getaway-show/cape-getaway-show/>

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## 5 FANTASTIC DAY TRIPS FROM CAPE TOWN

Cape Town is a great base from which to explore the stunning surrounds in the rest of the province. Whether you want to go on safari, visit the Cape Winelands, or just take in the amazing scenery the Western Cape has to offer, there's plenty to see and experience no matter your interests. Here are our five favourite excursions from Cape Town.

<http://www.capetown.travel/visitors/see-do/5-fantastic-day-trips-from-cape-town>

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**CAMPS BAY WATCH CITIZEN POLICING**

**PLEASE SUPPORT THIS GREAT INITIATIVE.**

**ENSURING A SAFER ENVIRONMENT FOR ALL.**

A safer community is everyone's responsibility.

Please contact Janette Hodgkinson: [janette.hodgkinson@campsbaywatch.org](mailto:janette.hodgkinson@campsbaywatch.org)

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## CONTACT US

Marion Taylor: 021 438 0991 | Caitlyn Taylor: 072 359 2034

David Taylor: 082 688 3325

Shop 3 Central Parade, Victoria Rd, Camps Bay, Cape Town



+ 27 21 438 0991

[campsbay@marion-taylor.com](mailto:campsbay@marion-taylor.com)

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