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Nedbank supports another Cape Town housing venture

By: Creamer Media Reporter

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The City of Cape Town and financial services group Nedbank announced on Monday that they will cooperate on a fourth suburb development, as part of an agreement signed in 2007.

Rugby would now be developed alongside Wetton, Ottery and Silvertown in the cooperative agreement to develop affordable housing projects on land owned by the municipality.

About 180 bachelor and one-bedroom sectional title homes will be built on the site. The basic price for the smaller, 30 m² bachelor units will be R145 000 and the one-bedroom homes will sell at R230 000.

Approval from the authorities still has to be obtained before construction on site can start, and marketing can begin. Nedbank said that rezoning applications were being prepared for submission to council.

"This step further illustrates Nedbank's commitment to addressing the housing shortage in South Africa. We are delighted to be awarded a fourth piece of land for the development of affordable housing," said Manie Annandale, head of affordable housing development at Nedbank Corporate Property Finance.

Annandale noted that the development of the first three properties allocated to Nedbank was progressing as planned. Environmental assessment studies were under way at the Wetton and Ottery sites and rezoning and subdivision applications were being submitted.

"Silvertown was awaiting a decision regarding the extent to which the site had to undergo an environmental impact assessment," said councillor Shehaam Sims, the City's Mayoral Committee Member for Housing.

Marketing of the first tract of land was expected to start in May next year and construction was set to start in July 2010.

Wetton was situated in an existing residential area near the intersection with Landsdowne Road and the Ottery Shopping Mall and was accessed from Old Strandfontein Road.

It is within walking distance of both the Ottery and Wetton railway stations. The land is expected to accommodate 616 units, 360 of which will be affordable housing units, with the remaining 256 being marketed as open market units.

The affordable units cost from R145 000 for a bachelor apartment and R230 000 for a one-bedroom unit. The open market unit prices will range from between R450 000 to around R 750 000 and will comprise two and three storey walk-up, sectional title units.

A commercial/retail facility will also be developed on the site.

Ottery is two blocks from the Wetton site, two blocks along Old Strandfontein Road. This development comprises 265 open-market homes costing from between R450 000 and around R750 000. The configuration will be two and three storey walk-up, sectional title units, as well as some single residential duplexes for the more expensive, open market units.

Silvertown is situated in the existing residential area of Silvertown near the Vanguard Road/ Settlersway on and off ramp from the N2. It is opposite the Vygekraal Sports Centre and 3,5 km from Rondebosch East, Mowbray and Pinelands. Eight Duplex homes of about 75 m² are envisaged, costing about R750 000.

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Tel: +27(0)11 622 3744 | Fax +27(0)11 622 9350 |
newsdesk@engineeringnews.co.za
<http://www.engineeringnews.co.za>