

IT'S "ALL SYSTEMS GO" FOR NEW R650M SECTIONAL TITLE OFFICE DEVELOPMENT NEXT TO THE SANDTON GAUTRAIN STATION

The ever changing Sandton skyline is in for a new addition as earthworks begin on the exciting new R650m Katherine & West office development.

The impressive new development by Barrow Properties, opposite the Sandton Gautrain station and next to the new Radisson, will take 26 months to complete and its striking façade, reminiscent of ocean waves, will create a new global landmark in what's regarded as "the CBD of Africa".

Even as construction work gets under way, the developers report considerable interest in the 'AAA' grade offices and the seven luxury rooftop penthouses with 40% of the Sectional Title space already pre-sold and with numerous enquiries on the table.

Contributing to the early progress on the sales front is an innovative guarantee product whereby buyers' deposits are pre-qualified by Deposit Advantage part of the Lombard Insurance Group now trading in South Africa.

This allows buyers to secure their purchase without a cash deposit, deploying their funds elsewhere from the time of signing the Deed of Sale until immediately prior to registration of transfer.

"This is proving highly effective and advantageous for all parties, notwithstanding the current challenging climate for securing investment finance, particularly so far in advance" says Paul Barrow, a director at Barrow Properties.



Katherine & West in the Sandton Precinct involves eight storeys of offices with a strikingly contemporary architectural 'look-and-feel' that will enhance the Sandton skyline. Meanwhile interest is also running high in the seven luxury penthouse apartments that will 'top out' the offices, offering "Big apple" style living in Sandton.

“Also, when it comes to securing the full quantum of finance down the line, lenders are likely to take into account the early pre-qualification process, thus facilitating the arrangement at that point in time.”

Moreover, the early success of the development underlines Barrow’s view that, notwithstanding the challenging business environment of the moment, there is still a distinct market for well conceived, well located, up-market office space.

Key in this respect is that Katherine & West in the Sandton Gate precinct will occupy a prime site opposite the Sandton Gautrain station, within a short distance of Sandton City.

Adds Barrow: “There’s very little ‘AAA’ grade office space of this nature available in Sandton right now. Certainly nothing of a Sectional Title nature. Clearly, the early demand is an indication of this.”

Forty five sections of ‘AAA’ grade office space are being marketed, ranging from 120m² to 1,000m² at R23 900/m², plus basement parking, storerooms and balconies, ensuring an entry level price of R3,9m. On the other hand, major buyers have the option of acquiring entire floors of just over 2,000m² apiece. There will be six levels of parking providing a parking ratio of four bays/100m² of office space.

Interest has come from investors and owner occupiers. The smaller units are particularly in demand and early buyers will have a better choice of units and the benefit of current pricing. In all, the project involves some 19,000m² of office space, all within a fully secured, access controlled site with ‘good address’ appeal and powerful exposure.

“Given the ease of commuting, the quality and prestige of the accommodation and proximity to many of South Africa’s top businesses, head offices and professional and financial service providers, we anticipate further interest from syndicates, corporates, high net worth individuals and even overseas buyers such as multinationals with a South African presence,” he adds.

FOR FURTHER INFORMATION CONTACT

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