

CAPE NEWS

Baker stamp on new project

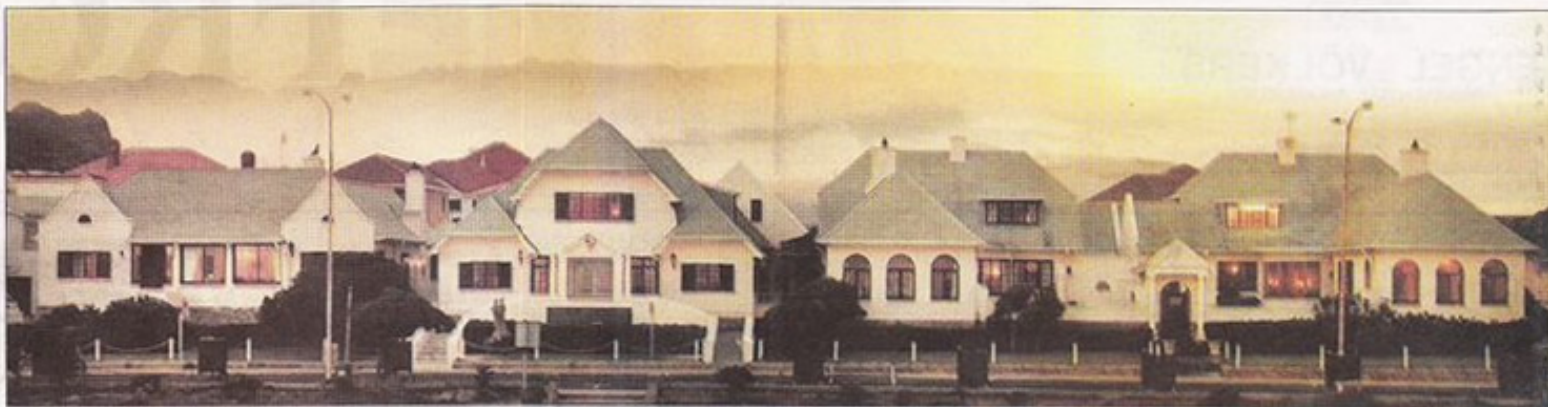
Four prestigious Muizenberg homes designed by Sir Herbert Baker will shortly be renovated into luxury retirement apartments, writes

ANNA-MARIE SMITH

CURRENTLY a refreshing place to be resident, Muizenberg draws investors and nature lovers to its magnificent coastline where the majestic old town offers a wealth of heritage firmly entrenched in its roots.

The upliftment of Muizenberg began several years ago when the local community initiated a district rejuvenation plan that has been largely successful due to the eradication of crime, eviction of defaulting land and drug lords, and the positive co-operation of the town council. The continuous investment in the area by enthusiastic developers and property groups have changed the face of the magnificent beachfront, which is increasing in popularity as a surfing haven, and more recently attracting a discerning, apartment-living clientele.

The areas from Main Road to Sunrise Circle, including the quaint suburban lanes, attract those investors who realise that the unbeatable potential of close proximity to the coastline as well as large mixed residential and retail



investments on the beachfront.

But, False Bay property — although situated along the warmer Indian Ocean — is not feeling the pinch any less than more remote coastal locations.

While a 1-bedroom sea facing apartment in Muizenberg can cost R795 000 as opposed to R2m in nearby Kalk Bay opposite the harbour, it remains a volatile market to invest in

when purchasing an only home. Should this purchase serve the purpose of being a second or third residence, property professionals say it may become a more favourable investment.

TOP: The St Leger Retirement Hotel. **ABOVE:** Sir Herbert Baker's master bedroom in Sandhills.

The recent announcement of the conversion of four historical Muizenberg residences, originally designed by Sir Herbert Baker, into the luxurious St Leger Retirement Hotel to apartments, is set to retain the rich cultural heritage of the area.

Deatry Pickford of Masiphumelele Properties, specialising in the renovations of historic buildings, says: "The Lindbergh Arts Foundation is based where these four historical homes will be renovated into luxurious, apartment-style retirement facilities, and the foundation will remain the anchor tenant."

The Lindbergh Arts Foundation is consolidated into four prestigious homes designed by Sir Herbert Baker in 1899, and number 20 Beach Road, named Sandhills, was his personal residence until he sold it to Sir Patrick Duncan, who was the governor-general of the Cape in the early part of the 20th century.

Pickford says that the apartments will be sold on a life right basis, where owners will contribute a monthly levy, and a portion determined according to a sliding scale to a maximum of 30% of the purchase price

after five years, will go towards the stabilising levy of the trust, and capital appreciation on resale after death will be split on a 50:50 basis between the trust and deceased estate.

This luxury renovation, an addition to existing retirement facilities in the area currently in short supply, will also increase the number of visitors to the historic Lindbergh Arts Foundation, popular for hosting exhibitions of famous artists, regular musical performances and poetry readings of local artists.

Plans awaiting approval of the St Leger Retirement Hotel may result in the sharing of dining room and kitchen facilities for the residents.

The proposal for completion is the end of the year, and the historical architectural exterior design of the buildings will remain, while luxurious modernised interiors including en suite bathrooms and the finest fittings suited to convenient living for the retired will be featured.

Masiphumelele Properties is releasing 25 apartments to the public and prices will range from R450 000 to R900 000, with an average purchase price of R760 000, says Pickford.

HOME FRONT CONTACT DETAILS

Property Editor: Michelle Swart e-mail: michelle@tracoli.co.za Tel: 082-922-6396 or (011) 402-8939 **Advertising:** Stinson Porter Marketing, Tel: (012) 654-2745 Fax: (012) 654-0114 e-mail: sarah@stinsonport.co.za
 Sarah Porter 083-442-3018 Sarah.Steadman@082-334-4367
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