

LA MIRAGE

78 Springbok Road · Green Point · Cape Town

INTERNATIONAL INVESTOR BROCHURE

Short-Term Rental Projections · European Market Comparison · SA Company Structure & VAT Recovery

MARDISPACE PROPERTY DEVELOPMENTS

10+ Years · 12 Developments · Atlantic Seaboard Specialists

3

EXCLUSIVE VILLAS

**FROM
R15,950,000**

INCL. VAT

UP TO 15.2%

NET YIELD

UP TO R12.5M

VAT REFUNDABLE (ALL 3)

THE PROPERTY — LA MIRAGE

La Mirage is a collection of three bespoke, fully furnished luxury villas at 78 Springbok Road, positioned at the base of Lion's Head on Cape Town's Atlantic Seaboard. Each villa is independently titled, short-term rental approved, and purpose-built for both owner enjoyment and premium yield. The development is complete, fully furnished, and generating rental income now.

VILLA	SPECIFICATION	PRICE (INCL. VAT)	NET AFTER VAT REFUND
Villa 1 — PH1	5 Bed 5.5 Bath 400m ² + 220m ² sky deck	R 45,000,000	R 39,130,435
Villa 2 — PH2	3 Bed 3.5 Bath 289m ² + 40m ² garden & jacuzzi	R 35,000,000	R 30,434,783
Villa 3 — PH3	2 Bed 2 Bath 150m ² + pool, fire pit & 100m ² garden	R 15,950,000	R 13,869,565

* Net after VAT refund based on 15% VAT recovery on the VAT-exclusive portion. Subject to SARS registration as a VAT vendor. Confirm with your SA tax advisor. Prices confirmed March 2026.

PROPERTY FEATURES — ALL VILLAS

• Short-term rental approved	• 10m swimming pool (Villa 1)	• Private pool & fire pit (Villa 3)
• Fully furnished & turnkey	• 24/7 off-site monitored security	• High-speed fibre broadband
• Backup power / inverter	• Double garage per villa	• Elevator access
• Air-conditioning throughout	• Bespoke luxury interiors	• Lion's Head trailhead access
• State-of-the-art security	• Marble & herringbone timber floors	• Wrap-around terraces & balconies

WHY 78 SPRINGBOK ROAD?

Sea Point
Promenade 1km

Lion's Head Trail
4km

V&A; Waterfront
3km

Green Point Park
800m

Cape Town CBD
4.5km

SHORT-TERM RENTAL PROJECTIONS

The following projections are derived from market research and comparable short-term rental performance on Cape Town's Atlantic Seaboard. Occupancy is modelled at 75% — a conservative annual average accounting for peak summer and slower winter periods. Cape Town benefits from strong Middle Eastern and Northern European visitor demand in traditionally slower months, materially supporting year-round occupancy.

Key Assumptions

Occupancy Rate: 75% (273 nights per year) | Platform Fees (Airbnb / VRBO): 18% of gross | Property Management: 15% of net revenue | Monthly expenses: Rates, levies & housekeeping as per schedule

SCENARIO A — HIGHER-END NIGHTLY RATES

VILLA	NIGHTLY RATE	GROSS REVENUE (75% OCC.)	LESS PLATFORM FEES (18%)	NET AFTER MGMT & EXPENSES	MONTHLY INCOME	NET YIELD (NET COST)
Villa 1	R 33,000	R 9,009,000	R 7,387,380	R 5,740,161	R 478,347	14.7%
Villa 2	R 20,000	R 5,460,000	R 4,477,200	R 3,412,608	R 284,384	11.2%
Villa 3	R 12,000	R 3,276,000	R 2,686,320	R 2,107,104	R 175,592	15.2%
PORTFOLIO	—	R 17,745,000	R 14,550,900	R 11,259,873	R 938,323	13.5% avg

Net yields on net purchase prices after VAT refund: Villa 1 R39.13M | Villa 2 R30.43M | Villa 3 R13.87M. Net income is after platform fees (18%), management (15%) and all rates & levies.

SCENARIO B — CONSERVATIVE NIGHTLY RATES

VILLA	NIGHTLY RATE	GROSS REVENUE (75% OCC.)	LESS PLATFORM FEES (18%)	NET AFTER MGMT & EXPENSES	MONTHLY INCOME	NET YIELD (NET COST)
Villa 1	R 20,000	R 5,460,000	R 4,477,200	R 3,266,508	R 272,209	8.3%
Villa 2	R 13,000	R 3,549,000	R 2,910,180	R 2,080,641	R 173,387	6.8%
Villa 3	R 8,000	R 2,184,000	R 1,790,880	R 1,345,980	R 112,165	9.7%
PORTFOLIO	—	R 11,193,000	R 9,178,260	R 6,693,129	R 557,761	8.0% avg

Conservative scenario applies lower-season rates year-round. Actual blended rates will exceed these during peak season (November-March).

MONTHLY OPERATING EXPENSES (RATES & LEVIES)

EXPENSE ITEM	VILLA 1	VILLA 2	VILLA 3
City of Cape Town Rates (residential @ 0.007159)	R 26,846	R 20,880	R 9,516
Body Corporate Levy (incl. CSOS & reserve fund)	R 18,080	R 11,871	R 5,173
TOTAL MONTHLY EXPENSES	R 44,926	R 32,751	R 14,689

Rates based on City of Cape Town 2025/26 residential rate-in-rand of 0.007159 applied to purchase price. Levies per La Mirage Body Corporate Income Budget 2025/26. Housekeeping excluded — accounted for separately within management fee.

VILLA 3 — THE INVESTOR ENTRY POINT

At R15,950,000 including VAT — with a VAT refund of approximately R2,430,000 available to qualifying purchasers — Villa 3's effective net acquisition cost is **R13,519,565**. At conservative nightly rates the **net yield is 9.7%**. At higher-end rates, the **net yield reaches 15.2%**. Net yields are calculated after platform fees (18%), management fees (15%), City of Cape Town rates and body corporate levies — on the net purchase price after VAT refund. This is a 2-bedroom, 2-bathroom villa with a private pool, fire pit, 100m² garden, and wrap-around balcony — fully furnished and income-generating on day one.

METRIC	CONSERVATIVE	HIGHER-END
Purchase Price (incl. VAT)	R 15,950,000	R 15,950,000
VAT Refund (approx.)	R 2,080,435	R 2,080,435
Net Acquisition Cost	R 13,869,565	R 13,869,565
Average Nightly Rate	R 8,000	R 12,000
Occupancy (75% = 273 nights)	273 nights	273 nights
Gross Annual Revenue	R 2,184,000	R 3,276,000
Less Platform Fees (18%)	(R 393,120)	(R 589,680)
Revenue After Platform Fees	R 1,790,880	R 2,686,320
Less Management Fees (15%)	(R 268,632)	(R 402,948)
Less CoC Rates (R9,516/month)	(R 114,192)	(R 114,192)
Less Body Corporate Levy (R5,173/month)	(R 62,076)	(R 62,076)
NET ANNUAL INCOME	R 1,345,980	R 2,107,104
NET MONTHLY INCOME	R 112,165	R 175,592
NET YIELD (on net acquisition cost)	9.7%	15.2%

Projections based on Atlantic Seaboard comparable STR market data. Actual results will vary. VAT refund is indicative — confirm with your SA tax advisor.

CAPE TOWN vs EUROPEAN PRIME MARKETS

For European and Gulf-based buyers, the South African rand creates a compelling entry-point advantage. Atlantic Seaboard luxury property is priced significantly below comparable European prime markets, while offering materially superior rental yields, strong capital appreciation potential, and a structural tax advantage not available in most European jurisdictions.

CURRENCY COMPARISON — WHAT YOU PAY IN YOUR CURRENCY (MARCH 2026)

VILLA	ZAR PRICE	EUR EQUIV.	GBP EQUIV.	AED EQUIV.	USD EQUIV.
Villa 1 — 5 Bed, 400m ²	R 45,000,000	~€ 2,275,000	~£ 1,940,000	~AED 9.1M	~\$ 2,480,000
Villa 2 — 3 Bed, 289m ²	R 35,000,000	~€ 1,770,000	~£ 1,510,000	~AED 7.1M	~\$ 1,930,000
Villa 3 — 2 Bed, 150m ²	R 15,950,000	~€ 806,000	~£ 688,000	~AED 3.2M	~\$ 878,000

Approximate rates March 2026: EUR/ZAR 19.8 | GBP/ZAR 23.2 | AED/ZAR 4.95 | USD/ZAR 18.15. Rates fluctuate.

WHAT ~€800,000 BUYS YOU IN PRIME MARKETS vs LA MIRAGE VILLA 3

Monaco	Approximately 13m ² of prime real estate. Parking-bay sized.
Cote d'Azur	A modest 2-bed apartment with limited sea views — no garden, no pool.
Amsterdam	A mid-tier canal apartment, circa 85m ² . No outdoor space.
London (Chelsea)	A studio or small 1-bed flat, likely on a short-term leasehold.
Lisbon (Chiado)	A 2-bed apartment. No private garden or pool.
Cape Town (La Mirage)	150m ² villa Private pool Fire pit 100m ² garden Wrap-around balcony Lion's Head views Luxury finishes Fully furnished STR approved 9.7-15.2% net yield

FULL INVESTMENT METRICS COMPARISON

METRIC	CAPE TOWN (Atlantic Seaboard)	MONACO	AMSTERDAM	LONDON (PRIME)
Prime price / m ²	EUR 2,500-4,000	EUR 45,000-65,000	EUR 8,000-14,000	EUR 16,000-28,000
Net STR yield	9.7-15.2%	2-3%	3-5%	3-4%
Long-term rental yield	5-8%	1.5-2.5%	3-4%	2.5-3.5%

Capital appreciation (5yr outlook)	Strong	Flat-Moderate	Moderate	Moderate
VAT recoverable on purchase	YES (STR struct.)	No	Partial	No
Finance for non-residents	Yes (50-65% LTV)	Limited	Yes (strict)	Limited
Currency advantage (EUR/GBP entry)	Strong entry	None	None	GBP risk
Annual wealth / property tax	None	Yes	Box 3 wealth tax	Council tax only

HOW INTERNATIONAL BUYERS PURCHASE, FINANCE & CLAIM VAT

South Africa offers a uniquely favourable structure for foreign buyers acquiring short-term rental property. By purchasing through a South African company registered as a VAT vendor, an international buyer can: (1) reclaim the full 15% VAT on the purchase price, (2) access South African bond finance at 50-65% LTV, and (3) earn and repatriate rental income efficiently. This is a legal, SARS-compliant structure — but must be implemented with a qualified SA tax attorney.

VAT REFUND SUMMARY

UNIT	PURCHASE PRICE (INCL. VAT)	VAT REFUND (APPROX.)	NET COST AFTER VAT
Villa 1	R 45,000,000	R 5,869,565	R 39,130,435
Villa 2	R 35,000,000	R 4,565,217	R 30,434,783
Villa 3	R 15,950,000	R 2,080,435	R 13,869,565
ALL THREE VILLAS	R 95,950,000	R 12,515,217	R 83,434,783

VAT refund based on SARS standard rate of 15% applied to the VAT-exclusive portion. Subject to individual circumstances and SARS compliance.

STEP-BY-STEP GUIDE FOR INTERNATIONAL BUYERS

1

Register a South African (Pty) Ltd Company

A foreign national can be the 100% director and shareholder of a SA private company. Registration is via the Companies and Intellectual Property Commission (CIPC) — approximately 5-10 business days. You do not need to be physically present in South Africa. Cost: approximately R2,000-R5,000 incl. professional fees.

2

Register the Company for VAT with SARS

Once incorporated, register as a VAT vendor with SARS. Short-term rental (stays under 28 days) constitutes a commercial enterprise activity under the VAT Act — the critical qualification that allows the company to claim back the VAT paid on the purchase price as an input tax credit. Timeline: 10-21 business days via SARS eFiling.

3

Open a South African Bank Account

The SA company requires a local business bank account to receive rental income and service bond repayments. Investec, Nedbank, Standard Bank and ABSA all offer non-resident business banking. Your attorney or accountant can facilitate this alongside company registration.

4

Obtain Bond Finance (Optional but Recommended)

SA banks lend to foreign-owned SA companies for investment property at 50-65% LTV. Active lenders include Investec Private Bank, Nedbank Private Wealth, and Standard Bank. Finance is in ZAR — advantageous for EUR/GBP/USD buyers whose hard currency typically appreciates against the rand over time. Interest rates: approximately Prime + 0.5% to 1.5% (prime currently approx. 11.25% per annum).

5

Purchase the Villa Through the Company

The SA company enters into the sale agreement and takes transfer of the property. La Mirage is a VAT-registered development — purchasers pay VAT (15%) but are exempt from transfer duty (saving a further 5-13% compared to non-VAT sales). Transfer takes approximately 6-10 weeks from signature.

6

Submit VAT Refund Claim to SARS

Within the first VAT return period after registration and purchase, the company submits its VAT201 return claiming back the input tax (VAT paid on the purchase price). SARS typically processes refunds within 21-60 business days for compliant returns. For Villa 3, this is approximately R2,430,000 returned to the company.

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Appoint a Property Management Company

La Mirage is STR-approved and immediately operational. Appoint one of Cape Town's top STR management companies (typically 12-15% of net revenue). They handle Airbnb/VRBO listings, guest check-in/out, cleaning, maintenance, and monthly reporting. Mardispace can introduce you to approved management partners.

8

Repatriate Profits to Your Home Country

Rental profits can be extracted as dividends — subject to 20% Dividend Withholding Tax (DWT) in SA, reducible under applicable tax treaties (Germany: 7.5%, Netherlands: 5%, UK: 0-5% depending on structure). South Africa has no exchange control restrictions on dividend repatriation for non-residents. Always consult a cross-border tax specialist.

ENQUIRIES & NEXT STEPS

All three villas are available for purchase. Villa 3 at R15,950,000 including VAT represents the entry-level opportunity in this exclusive collection. Our sales team can arrange site visits, arrange introductions to SA attorneys and tax advisors, and provide additional financial modelling on request.

MARDISPACE PROPERTY DEVELOPMENTS

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This document is prepared for qualified investors. All projections are indicative and based on market research. Past performance is not a guarantee of future results. Purchasers should seek independent financial, legal and tax advice. VAT recovery and finance are subject to individual circumstances and SARS/lender approval.