

LEEULOO PRECINCT DEVELOPMENT

PROJECT STATUS

- Located in Cape Town CBD's Heritage Protection Overlay Zoned Mixed Use (MU3).
- Site currently used for office/storage and parking.
- Western Cape Government-owned land (Erf 172814), 2881m2, Title T57893/2012.
- No objections received from government departments or public notices regarding disposal.

FINANCIAL NEEDS

- Approximate value: R918 million.
- Project to be financed through the sale of land to a private developer.
- Cross-subsidisation model: Open market unit sales fund social housing.
- Social housing subsidy to be secured through SHRA grants and residual land value.
- Minimum 35% of residential GLA allocated for social housing.

PRIVATE SECTOR OPPORTUNITIES



Development of a high-rise, mixed-use precinct featuring residential, retail, and office space.



Potential to build over 830 residential units, with a minimum of 35% dedicated to social housing.



Inclusion of ground-floor retail and first-floor office space.



Sale and lease of commercial space and open-market residential units.



Participation in a structured disposal and phased transfer model.

KEY PARTIES

WESTERN CAPE GOVERNMENT
Landowner and project initiator.

PRIVATE DEVELOPER
Purchaser and executor of the development.

SOCIAL HOUSING INSTITUTION (SHI)
Partner for social housing component.

SURVEYOR GENERAL & DEEDS
Subdivision and sectional title registration.

SOCIAL HOUSING REGULATORY AUTHORITY (SHRA)
Funding and compliance body.

TIMELINE

PRE-DISPOSAL PHASE
Western Cape Government issues Request for Proposals (RFPs); evaluates bidders; and makes conditional awards.

DISPOSAL PHASE
Developer entity established; Sale and Development Agreement (SADA) signed; and delayed transfer arranged.

TRANSFER & SUBDIVISION
Practical completion of social housing required before transfer; and land subdivided into two portions (social housing & open market units).

CONSTRUCTION & COMPLETION
Developer executes high-rise development with concurrent open market and social housing phases.