



S A P O A

RESEARCH

CAPATALISATION AND  
DISCOUNT RATE



An MSCI Brand

Report compiled by IPD

 MAY 2013:

## ACTIVITY AND MOST KEY INDICATORS IMPROVE

	May 2013	Change From Nov 2012	Change From May 2012
Average Discount Rate %	15.02	▲	▼
Average Cap Rate %	9.82	▼	▼
Average Rental Growth % PA	5.56	▲	▲
Average Expenditure Growth % PA	7.58	▼	▼

## SUMMARY POINTS

- Average discount rates are 9 basis points weaker compared to six months ago after a favourable 34 basis points change was registered in the previous period, indicating changes in market perceptions. Over a 12 month period the average rate firmed by 24 basis points.
- Average income capitalisation rates have firmed by 18 and 42 basis points compared to six and 12 months ago respectively, signaling improved market conditions.
- In line with slight improved economic environment and previous period trends, average expected market rental growth increased marginally and average expected expenditure growth decreased marginally on six and 12 months for both measures.



### Discount and Capitalisation Rates:

The range of discount rates slightly increased by 87bp in this period. Even though it's a marginal difference, this suggests that a degree of disparity exists among valuers regarding the pricing of risk. This could be a function of the slowly improving market where regions show improvements at varying paces. In terms of overall sector averages, just like the previous period all CBD offices and all secondary decentralised offices recorded the highest discount rates, registering 16.1% and 15.8% respectively.

For the six months ending May 2013, cap rates continued to firm for all property sectors. Retail firmed marginally by 16bp as compared to last period's 8bp. Offices firmed by 20bp to 10.31% and industrial by 15bp to 9.90%.

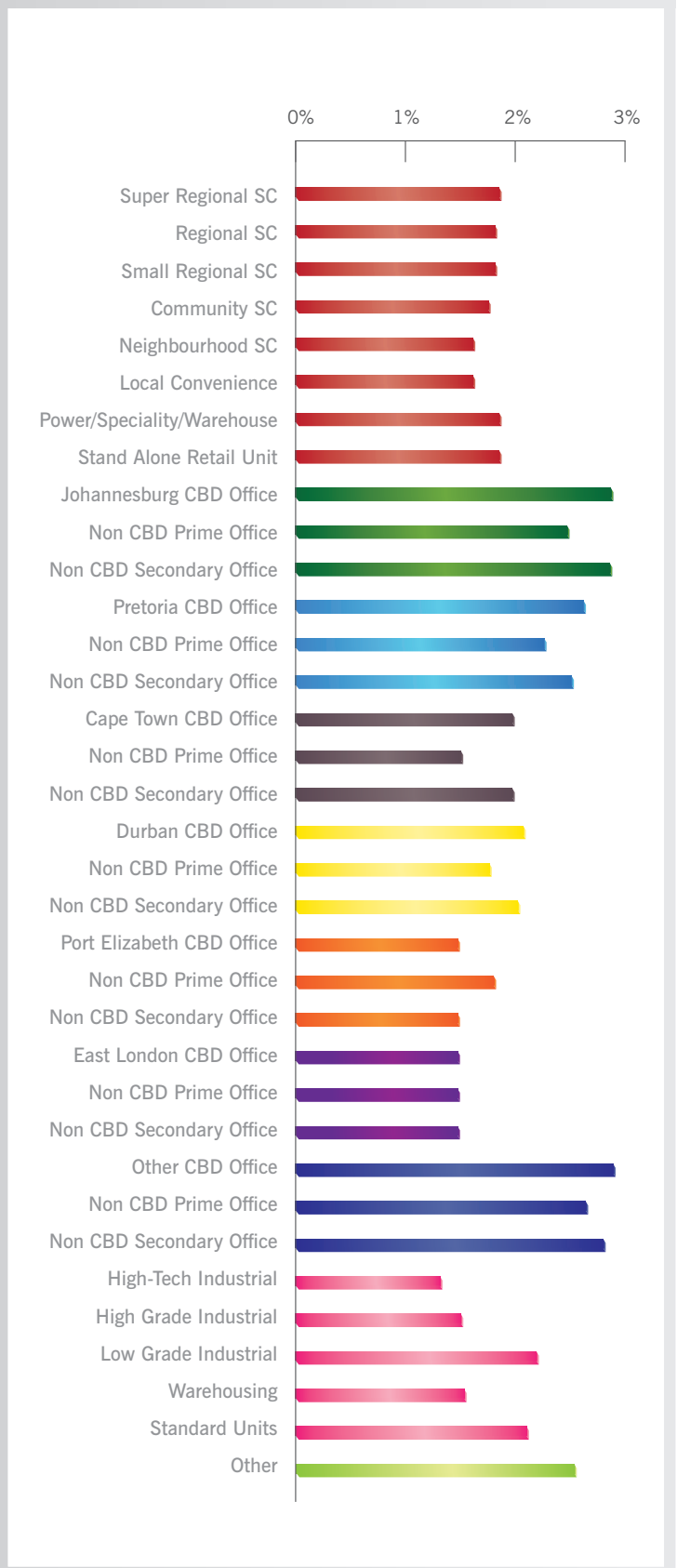
The lowest average cap rates, in ascending order, are attributed to super regional, regional, and small regional shopping centres. Conversely, and in descending order, the highest rates apply to Port Elizabeth CBD offices East London CBD offices Durban CBD offices.

### The Income and Cost Relationship:

The overall expectation for average market rental growth is 5.56% in the latest survey, a slight improvement on 5.43% registered six months ago. The anticipated average property expenditure growth rate is 7.58% representing a decreased of 22bp. These two marginal improvements augur well for the overall market recovery in the near future.

The lowest average property expenditure growth rates in ascending order apply to Port Elizabeth decentralised prime offices and followed by five nodes sharing the second lowest rate of 7.25%. The highest anticipated rate of 8.15% applies to Pretoria CBD offices and followed in descending order by Pretoria decentralised secondary offices and Johannesburg CBD offices.

 **FIGURE 1:**  
**GAP BETWEEN COST AND RENTAL GROWTH**



The average rent:cost growth differential across all sectors/segments registered a 35bp improvement to 2.02% this period. The differential has been gradually improving since a high of 3.32% for the May 2010 period, a welcome sign in light of the continued unstable macroeconomic environment.

Retail property recorded an average differential of 1.80%, industrial 1.76% and offices 2.14%. Markets with higher growth differentials can be suggested to be more at risk, as this implies higher potential deterioration in net income. The overall trend for the three main commercial sectors shows that all properties are clustered around the median market differentials.

The markets with the highest differentials in descending order are Johannesburg CBD offices, Johannesburg secondary decentralised offices and other decentralised secondary offices. The lowest differential was recorded by high-tech industrial property, followed by followed by six office nodes sharing the second lowest rate of 1.50%.

Figures 2 and 3 show average expected rental and cost growth in prime decentralised city offices in SA's major cities. For the period under review, most cities have registered slight improvement in tandem with overall slender market improvements.

### Transactions recorded:

This period registered a massive increase in number of transactions recorded in the last 6 month period to November 2012. Of these transactions, 14% were retail, 35% office and 49% industrial. The most active transaction segments in descending order were warehousing, Johannesburg prime decentralised offices and standard units property. Just like in the last six months, warehousing was the most active segment by a large margin, accounting for 25% of total transactions for the period.

FIGURE 2: PRIME DECENTRALISED OFFICE RENTAL GROWTH

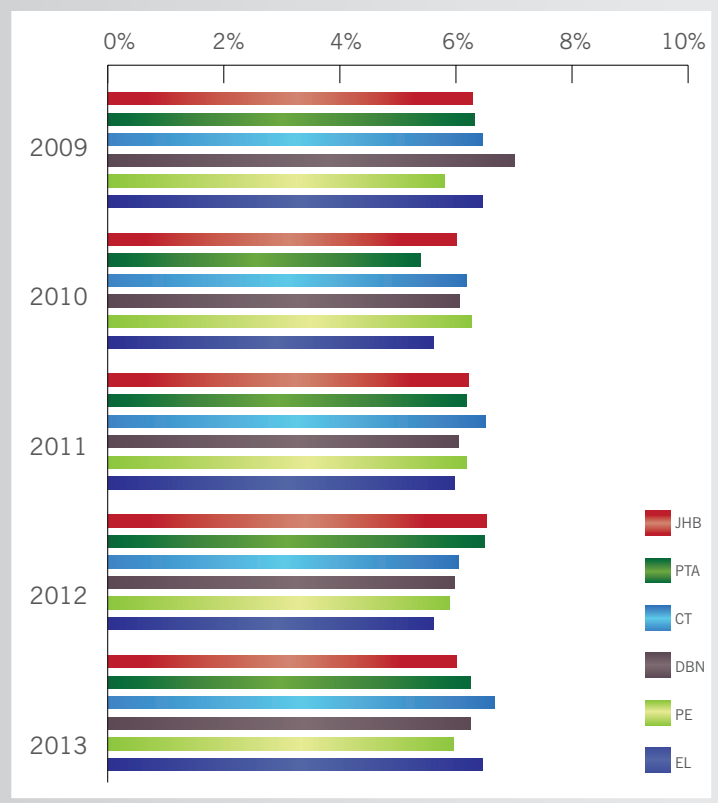


FIGURE 3: PRIME DECENTRALISED OFFICE EXPENDITURE GROWTH



## Summary and implications:

The May 2013 survey shows that prime and secondary office income capitalisation rates firmed by 28bp to 9.44% and 10.57% respectively. This led to an overall firming of the rate for office property, while industrial property also realised a slight improvement. Retail property also realised a marginal increase by 16bp to 8.53%. These positive movements combined saw the overall cap rate for commercial property firm by 18bp to 9.82%, following a 23bp improvement previously.

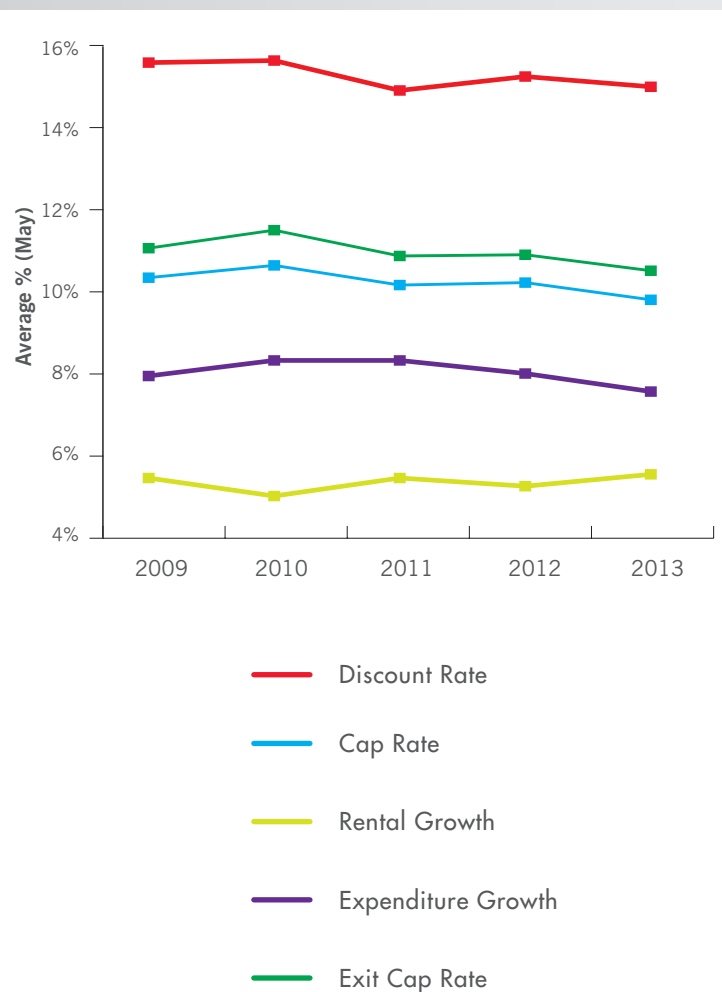
Average discount rates increased by 9bp to 15.02% over the six month period to May 2013. This adverse movement is a clear indication of the unstable domestic economy coupled with the weakening of the rand on the international market.

The continual low global economic growth characterised by budget deficits, huge debt overhang and limited fiscal space continue to adversely affect the overall global markets growth.

South Africa just like other emerging economics is facing labour unrest which has placed added pressure on an already weakening rand and frustrates the growth recovery. The challenges in the mining and manufacturing sectors are some of the key factors affecting the overall economic growth. The Sub Sahara Africa Region is expected to register growth rates above the global average thereby creating viable investment opportunities for SA property companies.

Commercial property continued to perform relatively well against odds with most indicators suggest potential steady recovery in the medium term.

 **FIGURE 4: ALL PROPERTY AVERAGES**  
MAY 2009- MAY 2013



## Market Discount Rate

	Property Type	MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	12.00%	12.50%	12.25%	12.29%
	Regional Shopping Centre: 50-100,000m2	12.25%	14.25%	12.63%	13.00%
	Small Regional Centre: 25-50,000m2	12.75%	15.00%	13.00%	13.25%
	Community Shopping Centre: 12-25,000m2	13.25%	16.50%	13.63%	14.03%
	Neighbourhood Shopping Centre: 5-12,000m2	12.25%	16.50%	14.50%	14.29%
	Local Convenience Centre < 5000m2	12.25%	17.25%	14.50%	14.54%
	Power Centre/Speciality/Warehouse	14.00%	17.00%	14.50%	14.81%
	Stand Alone Retail Unit	14.25%	15.00%	14.50%	14.54%
Office	<b>Johannesburg CBD Office</b>	<b>14.00%</b>	<b>17.00%</b>	<b>15.50%</b>	<b>15.63%</b>
	Non CBD Prime Office	13.00%	15.75%	14.13%	14.31%
	Non CBD Secondary Office	14.20%	16.50%	15.25%	15.40%
	<b>Pretoria CBD Office</b>	<b>14.00%</b>	<b>16.00%</b>	<b>15.00%</b>	<b>15.00%</b>
	Non CBD Prime Office	13.75%	15.50%	14.00%	14.19%
	Non CBD Secondary Office	14.75%	16.25%	15.25%	15.39%
	<b>Cape Town CBD Office</b>	<b>14.00%</b>	<b>18.00%</b>	<b>14.50%</b>	<b>15.22%</b>
	Non CBD Prime Office	13.50%	15.50%	14.00%	14.32%
	Non CBD Secondary Office	14.00%	15.50%	15.50%	15.05%
	<b>Durban CBD Office</b>	<b>15.00%</b>	<b>18.00%</b>	<b>16.00%</b>	<b>16.15%</b>
	Non CBD Prime Office	14.00%	16.50%	14.50%	14.68%
	Non CBD Secondary Office	15.00%	16.50%	16.00%	15.80%
	<b>Port Elizabeth CBD Office</b>	<b>16.50%</b>	<b>18.00%</b>	<b>17.25%</b>	<b>17.25%</b>
	Non CBD Prime Office	14.00%	15.50%	15.00%	14.80%
	Non CBD Secondary Office	16.50%	16.50%	16.50%	16.50%
	<b>East London CBD Office</b>	<b>16.50%</b>	<b>18.00%</b>	<b>17.25%</b>	<b>17.25%</b>
	Non CBD Prime Office	14.50%	15.00%	14.75%	14.75%
	Non CBD Secondary Office	16.50%	16.50%	16.50%	16.50%
	<b>Other CBD Office</b>	<b>15.50%</b>	<b>17.00%</b>	<b>15.75%</b>	<b>16.00%</b>
	Non CBD Prime Office	14.50%	15.50%	15.25%	15.13%
Non CBD Secondary Office	15.00%	17.00%	16.00%	16.00%	
Industrial	High-Tech Industrial	13.75%	16.25%	14.00%	14.47%
	High Grade Industrial	14.00%	16.25%	14.00%	14.56%
	Low Grade Industrial	13.50%	17.00%	15.50%	15.37%
	Warehousing	13.75%	17.50%	15.00%	15.00%
	Standard Units	13.50%	17.00%	15.00%	15.22%
	Other	14.00%	16.00%	15.08%	15.04%

## Market Cap Rate

	Property Type	MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	6.25%	9.00%	6.38%	6.92%
	Regional Shopping Centre: 50-100,000m2	6.50%	9.50%	7.00%	7.44%
	Small Regional Centre: 25-50,000m2	6.75%	9.75%	7.25%	7.84%
	Community Shopping Centre: 12-25,000m2	7.25%	11.50%	8.25%	8.63%
	Neighbourhood Shopping Centre: 5-12,000m2	7.25%	11.50%	9.25%	9.08%
	Local Convenience Centre < 5000m2	7.25%	11.50%	9.50%	9.40%
	Power Centre/Speciality/Warehouse	8.50%	11.75%	9.00%	9.50%
	Stand Alone Retail Unit	8.50%	11.00%	9.00%	9.39%
Office	<b>Johannesburg CBD Office</b>	<b>10.00%</b>	<b>12.00%</b>	<b>10.88%</b>	<b>10.79%</b>
	Non CBD Prime Office	8.00%	10.25%	9.25%	9.21%
	Non CBD Secondary Office	8.20%	12.00%	10.75%	10.44%
	<b>Pretoria CBD Office</b>	<b>10.00%</b>	<b>11.00%</b>	<b>10.25%</b>	<b>10.42%</b>
	Non CBD Prime Office	8.50%	11.00%	9.50%	9.47%
	Non CBD Secondary Office	10.00%	11.00%	10.88%	10.67%
	<b>Cape Town CBD Office</b>	<b>7.50%</b>	<b>10.50%</b>	<b>9.75%</b>	<b>9.23%</b>
	Non CBD Prime Office	8.00%	10.50%	9.00%	9.19%
	Non CBD Secondary Office	9.00%	10.25%	9.50%	9.54%
	<b>Durban CBD Office</b>	<b>10.75%</b>	<b>12.00%</b>	<b>11.50%</b>	<b>11.46%</b>
	Non CBD Prime Office	8.25%	10.50%	9.00%	9.28%
	Non CBD Secondary Office	9.50%	11.00%	10.38%	10.38%
	<b>Port Elizabeth CBD Office</b>	<b>11.00%</b>	<b>12.00%</b>	<b>12.00%</b>	<b>11.67%</b>
	Non CBD Prime Office	9.00%	10.00%	9.00%	9.40%
	Non CBD Secondary Office	10.50%	11.00%	10.75%	10.75%
	<b>East London CBD Office</b>	<b>11.00%</b>	<b>12.00%</b>	<b>11.50%</b>	<b>11.50%</b>
	Non CBD Prime Office	9.00%	9.00%	9.00%	9.00%
	Non CBD Secondary Office	10.50%	11.00%	10.75%	10.75%
	<b>Other CBD Office</b>	<b>11.00%</b>	<b>11.50%</b>	<b>11.50%</b>	<b>11.38%</b>
	Non CBD Prime Office	10.00%	11.00%	10.50%	10.50%
Non CBD Secondary Office	11.00%	12.00%	11.50%	11.50%	
Industrial	High-Tech Industrial	8.25%	11.00%	9.00%	9.25%
	High Grade Industrial	8.50%	11.25%	9.25%	9.43%
	Low Grade Industrial	9.50%	12.50%	10.50%	10.61%
	Warehousing	8.25%	12.50%	10.00%	9.95%
	Standard Units	9.00%	12.00%	10.25%	10.25%
	Other	8.50%	10.50%	9.75%	9.63%



## Market Rental Growth Rate

	Property Type	MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	5.00%	7.00%	6.00%	5.92%
	Regional Shopping Centre: 50-100,000m2	5.00%	7.00%	6.00%	5.81%
	Small Regional Centre: 25-50,000m2	5.00%	7.00%	6.00%	5.81%
	Community Shopping Centre: 12-25,000m2	5.00%	7.00%	6.00%	5.81%
	Neighbourhood Shopping Centre: 5-12,000m2	5.00%	7.00%	6.00%	5.93%
	Local Convenience Centre < 5000m2	5.00%	7.00%	6.00%	5.93%
	Power Centre/Speciality/Warehouse	4.75%	7.00%	6.00%	5.78%
	Stand Alone Retail Unit	5.00%	7.00%	6.00%	5.92%
Office	<b>Johannesburg CBD Office</b>	<b>4.00%</b>	<b>7.00%</b>	<b>5.00%</b>	<b>5.20%</b>
	Non CBD Prime Office	4.00%	7.00%	5.50%	5.36%
	Non CBD Secondary Office	4.00%	7.00%	4.75%	5.07%
	<b>Pretoria CBD Office</b>	<b>4.00%</b>	<b>7.00%</b>	<b>5.50%</b>	<b>5.50%</b>
	Non CBD Prime Office	4.00%	7.00%	5.50%	5.57%
	Non CBD Secondary Office	5.00%	7.00%	5.25%	5.58%
	<b>Cape Town CBD Office</b>	<b>5.00%</b>	<b>6.00%</b>	<b>5.50%</b>	<b>5.50%</b>
	Non CBD Prime Office	4.50%	9.00%	5.75%	5.94%
	Non CBD Secondary Office	4.00%	6.00%	5.75%	5.42%
	<b>Durban CBD Office</b>	<b>4.00%</b>	<b>6.00%</b>	<b>5.50%</b>	<b>5.30%</b>
	Non CBD Prime Office	4.50%	6.00%	5.50%	5.57%
	Non CBD Secondary Office	4.00%	6.00%	5.50%	5.30%
	<b>Port Elizabeth CBD Office</b>	<b>5.50%</b>	<b>6.00%</b>	<b>5.75%</b>	<b>5.75%</b>
	Non CBD Prime Office	4.00%	6.00%	5.50%	5.30%
	Non CBD Secondary Office	5.50%	6.00%	5.75%	5.75%
	<b>East London CBD Office</b>	<b>5.50%</b>	<b>6.00%</b>	<b>5.75%</b>	<b>5.75%</b>
	Non CBD Prime Office	5.50%	6.00%	5.75%	5.75%
	Non CBD Secondary Office	5.50%	6.00%	5.75%	5.75%
	<b>Other CBD Office</b>	<b>4.00%</b>	<b>5.50%</b>	<b>5.00%</b>	<b>4.83%</b>
	Non CBD Prime Office	4.50%	5.50%	5.00%	5.00%
Non CBD Secondary Office	4.00%	5.50%	5.00%	4.83%	
Industrial	High-Tech Industrial	4.50%	9.00%	6.00%	6.06%
	High Grade Industrial	5.00%	8.00%	5.75%	5.94%
	Low Grade Industrial	4.00%	6.00%	5.50%	5.25%
	Warehousing	4.00%	8.00%	6.00%	5.88%
	Standard Units	4.00%	6.00%	5.75%	5.31%
	Other	4.00%	6.00%	5.25%	5.13%



## Property Expenditure Growth

	Property Type	MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	7.00%	10.00%	7.50%	7.80%
	Regional Shopping Centre: 50-100,000m2	7.00%	10.00%	7.25%	7.66%
	Small Regional Centre: 25-50,000m2	7.00%	10.00%	7.25%	7.66%
	Community Shopping Centre: 12-25,000m2	6.50%	10.00%	7.25%	7.59%
	Neighbourhood Shopping Centre: 5-12,000m2	6.50%	10.00%	7.00%	7.57%
	Local Convenience Centre < 5000m2	6.50%	10.00%	7.00%	7.57%
	Power Centre/Speciality/Warehouse	7.00%	10.00%	7.25%	7.66%
	Stand Alone Retail Unit	7.00%	10.00%	7.25%	7.79%
Office	<b>Johannesburg CBD Office</b>	<b>7.00%</b>	<b>10.00%</b>	<b>7.50%</b>	<b>8.10%</b>
	Non CBD Prime Office	7.00%	10.00%	7.50%	7.86%
	Non CBD Secondary Office	7.00%	10.00%	7.50%	7.96%
	<b>Pretoria CBD Office</b>	<b>7.00%</b>	<b>10.00%</b>	<b>7.50%</b>	<b>8.15%</b>
	Non CBD Prime Office	7.00%	10.00%	7.50%	7.86%
	Non CBD Secondary Office	7.00%	10.00%	7.75%	8.13%
	<b>Cape Town CBD Office</b>	<b>7.00%</b>	<b>8.50%</b>	<b>7.25%</b>	<b>7.50%</b>
	Non CBD Prime Office	7.00%	8.25%	7.25%	7.47%
	Non CBD Secondary Office	7.00%	8.50%	7.25%	7.42%
	<b>Durban CBD Office</b>	<b>7.00%</b>	<b>8.50%</b>	<b>7.00%</b>	<b>7.40%</b>
	Non CBD Prime Office	6.50%	8.50%	7.00%	7.36%
	Non CBD Secondary Office	7.00%	8.25%	7.00%	7.35%
	<b>Port Elizabeth CBD Office</b>	<b>7.00%</b>	<b>7.50%</b>	<b>7.25%</b>	<b>7.25%</b>
	Non CBD Prime Office	7.00%	7.50%	7.00%	7.13%
	Non CBD Secondary Office	7.00%	7.50%	7.25%	7.25%
	<b>East London CBD Office</b>	<b>7.00%</b>	<b>7.50%</b>	<b>7.25%</b>	<b>7.25%</b>
	Non CBD Prime Office	7.00%	7.50%	7.25%	7.25%
	Non CBD Secondary Office	7.00%	7.50%	7.25%	7.25%
	<b>Other CBD Office</b>	<b>7.00%</b>	<b>8.75%</b>	<b>7.50%</b>	<b>7.75%</b>
	Non CBD Prime Office	7.00%	8.50%	7.50%	7.67%
Non CBD Secondary Office	7.00%	8.50%	7.50%	7.67%	
Industrial	High-Tech Industrial	6.50%	8.25%	7.25%	7.41%
	High Grade Industrial	7.00%	8.25%	7.25%	7.47%
	Low Grade Industrial	7.00%	8.25%	7.25%	7.47%
	Warehousing	6.50%	8.50%	7.25%	7.44%
	Standard Units	6.50%	8.50%	7.25%	7.44%
	Other	7.00%	8.25%	7.75%	7.69%



## Exit Cap Rate

	Property Type	MIN	MAX	MED	AVE
Retail	Super Regional Shopping Centre >100,000m2	6.75%	10.00%	7.00%	7.75%
	Regional Shopping Centre: 50-100,000m2	7.00%	10.50%	7.75%	8.14%
	Small Regional Centre: 25-50,000m2	7.25%	10.75%	8.00%	8.68%
	Community Shopping Centre: 12-25,000m2	7.50%	12.50%	10.00%	9.54%
	Neighbourhood Shopping Centre: 5-12,000m2	7.75%	12.50%	9.50%	9.83%
	Local Convenience Centre < 5000m2	8.50%	12.00%	10.25%	10.33%
	Power Centre/Speciality/Warehouse	9.00%	12.75%	10.50%	10.61%
	Stand Alone Retail Unit	9.00%	12.00%	10.50%	10.40%
Office	<b>Johannesburg CBD Office</b>	<b>10.00%</b>	<b>12.50%</b>	<b>11.63%</b>	<b>11.38%</b>
	Non CBD Prime Office	8.00%	10.75%	10.00%	9.69%
	Non CBD Secondary Office	9.20%	13.00%	10.50%	10.96%
	<b>Pretoria CBD Office</b>	<b>10.00%</b>	<b>12.00%</b>	<b>11.00%</b>	<b>11.00%</b>
	Non CBD Prime Office	9.00%	10.50%	10.00%	9.81%
	Non CBD Secondary Office	10.50%	12.00%	11.25%	11.17%
	<b>Cape Town CBD Office</b>	<b>9.00%</b>	<b>11.00%</b>	<b>10.50%</b>	<b>10.26%</b>
	Non CBD Prime Office	9.00%	10.75%	9.00%	9.68%
	Non CBD Secondary Office	9.75%	12.00%	10.50%	10.60%
	<b>Durban CBD Office</b>	<b>11.50%</b>	<b>12.50%</b>	<b>11.75%</b>	<b>11.88%</b>
	Non CBD Prime Office	9.00%	11.75%	9.50%	10.11%
	Non CBD Secondary Office	10.50%	12.25%	11.50%	11.44%
	<b>Port Elizabeth CBD Office</b>	<b>11.50%</b>	<b>12.50%</b>	<b>12.00%</b>	<b>12.00%</b>
	Non CBD Prime Office	9.50%	11.00%	9.75%	10.00%
	Non CBD Secondary Office	11.00%	11.50%	11.25%	11.25%
	<b>East London CBD Office</b>	<b>11.50%</b>	<b>12.50%</b>	<b>12.00%</b>	<b>12.00%</b>
	Non CBD Prime Office	9.50%	9.50%	9.50%	9.50%
	Non CBD Secondary Office	11.00%	11.50%	11.25%	11.25%
	<b>Other CBD Office</b>	<b>11.50%</b>	<b>12.75%</b>	<b>12.00%</b>	<b>12.06%</b>
	Non CBD Prime Office	10.50%	12.00%	11.00%	11.13%
Non CBD Secondary Office	11.50%	12.50%	12.25%	12.13%	
Industrial	High-Tech Industrial	8.75%	12.25%	10.00%	10.21%
	High Grade Industrial	9.00%	12.00%	10.00%	10.18%
	Low Grade Industrial	9.50%	13.50%	11.50%	11.38%
	Warehousing	8.75%	13.50%	10.50%	10.72%
	Standard Units	9.50%	13.00%	11.00%	11.00%
	Other	9.00%	11.75%	10.63%	10.50%



## Number of Transactions

	Property Type	TOTAL
Retail	Super Regional Shopping Centre >100,000m2	0
	Regional Shopping Centre: 50-100,000m2	5
	Small Regional Centre: 25-50,000m2	11
	Community Shopping Centre: 12-25,000m2	13
	Neighbourhood Shopping Centre: 5-12,000m2	10
	Local Convenience Centre < 5000m2	12
	Power Centre/Speciality/Warehouse	12
	Stand Alone Retail Unit	0
Office	<b>Johannesburg CBD Office</b>	<b>2</b>
	Non CBD Prime Office	60
	Non CBD Secondary Office	20
	<b>Pretoria CBD Office</b>	<b>0</b>
	Non CBD Prime Office	6
	Non CBD Secondary Office	8
	<b>Cape Town CBD Office</b>	<b>10</b>
	Non CBD Prime Office	23
	Non CBD Secondary Office	3
	<b>Durban CBD Office</b>	<b>0</b>
	Non CBD Prime Office	16
	Non CBD Secondary Office	1
	<b>Port Elizabeth CBD Office</b>	<b>1</b>
	Non CBD Prime Office	5
	Non CBD Secondary Office	0
	<b>East London CBD Office</b>	<b>0</b>
	Non CBD Prime Office	0
	Non CBD Secondary Office	0
	<b>Other CBD Office</b>	<b>0</b>
	Non CBD Prime Office	1
Non CBD Secondary Office	0	
Industrial	High-Tech Industrial	18
	High Grade Industrial	25
	Low Grade Industrial	30
	Warehousing	113
	Standard Units	35
	Other	11

*Report compiled by IPD*

Statistics were provided by the following member companies:



**PROPERTY VALUATION**  **OLD MUTUAL**  
Investment Group

**GROWTHPOINT**  
PROPERTIES

**MillsFitchet**  
We Value Our Land

**ERIS**  
PROPERTY GROUP

**DDP**  
VALUERS\*

**By Boyd Valuations (Pty) Ltd**  
Property Valuers and Consultants

 **Ian Mitchell**  
Investment  
Property  
Consultant

 **THE PROPERTY PARTNERSHIP CC**  
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