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BROKER MANDATE:

1. INTRODUCTION

- 1.1. Commission shall only be payable to the Broker in accordance with this Mandate.
- 1.2. Providing letting services by a Broker to the Landlord and/or Property Management Company, constitutes automatic acceptance of this Mandate.

2. BROKER'S OBLIGATIONS

- 2.1. The Broker will only be entitled to advertise space in respect of the Landlord's portfolio in line with the Landlord's and/or Property Management Company's vacancy schedule, published on its website and as amended from time to time ("Vacancy Schedule"). Should you advertise any of the lease premises on the vacancy schedule verbally, in writing, or in any electronic format (for example on the internet), the terms stipulated in the vacancy schedule will still be adhered to. No advertising may contain any information which is in conflict with the vacancy schedule.
- 2.2. The Landlord reserves the right to change the Vacancy Schedule.

3. COMMISSION

- 3.1. Payment of commission is subject, at all times, to the Broker having discharged its duties and obligations in terms of this Mandate to the satisfaction of the Landlord and/or Property Management Company.
- 3.2. Agents Commission applicable and calculated, as follows:

Leases period of 12 (twelve) months	1 (one) month's gross rental
Leases exceeding a period of 12 (twelve) months for a set term period	5% on the first 2 years gross rental
	2.5% on the following 3 years' gross rental
	1.5% on the following 3 years' gross rental
	1% on the balance thereafter

- 3.3. It is specifically recorded that the following items will not be included for purposes of calculating commission due and payable to the Broker:
 - 3.3.1. Business and/or City Improvement District ("CID") Levies, sectional title levies and property owner's association levies, and/or any levies charged in terms of house rules;
 - 3.3.2. Variable operating cost recovery;
 - 3.3.3. Municipal utilities and charges;
 - 3.3.4. Future unknown escalations;
 - 3.3.5. The exercising of an option to renew by a tenant;

Chairman: ^Phumzile Langeni

Directors: ^Nooraya Khan | *Dumo Motau | *JJ Njeke | *Caswell Rampheri | *Patricia Stock
Interim CEO: *Bongi Masinga | CFO: Marelise de Lange

*Independent Non-Executive | *Lead Independent Non-Executive Director | ^Non-Executive | *Interim Executive

Reg. No.: 2002/005129/06

- 3.3.6. Additional space taken up by a tenant, or any renewals;
- 3.3.7. The exercising of a right of first refusal or an option to purchase by a tenant;
- 3.3.8. Any turnover rental;
- 3.3.9. Any other costs not detailed in clause 3.3

- 3.4. Payment of commission will only be effected once the Broker has completed the following terms and conditions contained herein:
 - 3.4.1. providing the Landlord with a duly signed lease agreement concluded on terms and conditions accepted by the Landlord and the Tenant (lease to be signed by both parties);
 - 3.4.2. the lease agreement has become unconditional in all its terms;
 - 3.4.3. the Broker is involved in all negotiations with the Tenant and the Landlord, from inception;
 - 3.4.4. receipt from the Tenant of a deposit (cash or lease guarantee);
 - 3.4.5. subject to the Landlord's discretion, payment by the Tenant of the first month's rental in respect of the qualifying lease agreement;
 - 3.4.6. obtaining all documents/ information as required in terms of the FIC Act, for verification purposes, from the Tenant;
 - 3.4.7. the tenant has taken occupation of the premises;
 - 3.4.8. payment of any lease fees.

- 3.5. Commission is payable to the Brokerage, who are the effective cause of the finalised deal/transaction and the following documents are required to claim:
 - 3.5.1. a valid tax invoice by the Brokerage Company;
 - 3.5.2. proof of banking details;
 - 3.5.3. information as required in terms of the FIC Act;
 - 3.5.4. a valid Fidelity Fund Certificate for the Brokerage/Broker.

- 3.6. Commission may be refundable to the Landlord (calculated on a pro-rata basis) should a Tenant vacate the leased premises for any reason, within **one third** of the agreed lease period.

To the extent that any dispute arises in respect of this Mandate, such dispute will be referred to the Executive Committee of the Landlord and the decision of the Executive Committee of the Landlord shall be final and binding.

4. WARRANTIES

- The Broker warrants that:
- 4.1. it shall at all times comply with all applicable laws, rules and regulations including but not limited to complying with the Estate Agency Affairs Act, 112 of 1976 ("EAAA") its personnel are suitably trained and qualified to provide the services; and
 - 4.2. that it will discharge its obligations with the care, skill and diligence that can be reasonably expected of it when compared with accepted industry standard;



- 4.3. it undertakes to perform the services and discharge its obligations diligently and competently and with a level of care, skill, ability and performance acceptable to the Landlord and in line with accepted industry standard;
- 4.4. it will submit to the Landlord, its fidelity fund certificate, as contemplated in terms of the provisions of the EAAB.

5. TERMINATION

The Landlord may terminate the Mandate –

- 5.1. at any time in its sole and absolute discretion;
- 5.2. by removing the property from the Vacancy Schedule.

BROKERAGE:

BROKERAGE: _____

NAME: _____ DATE: _____

SIGNATURE: _____ *(duly authorised in his/her capacity to do so)*

LANDLORD:

NAME: _____ DATE: _____

SIGNATURE: _____ *(duly authorised in his/her capacity to do so)*