

S&J Broker Incentive programme:
18 October 2024 to 30 June 2025
Terms and conditions (“Incentive”)

This Incentive, conducted and organised by the **S&J Co-ownership** - defined as; **Redefine Properties Limited** (Registration Number:1999/018591/06) (“Redefine”), **The Pivotal Fund Proprietary Limited** (Registration number 2005/030215/07) (“Pivotal”) and **GGP Investments Proprietary Limited** (Registration number 2015/216964/07) (“GGP”) - and is subject to these **Terms and Conditions (“Ts and Cs”)**, as may be amended, from time to time, in the sole discretion of the **S&J Co-ownership**. Please read the **Ts and Cs** carefully and pay special attention to all the terms printed in **bold**.

The **Incentive** aims to encourage **Brokers (“Participants”)** to use their networks to put forward leasing enquiries/ leads for develop to lease options and land sales to the Industrial leasing team. If leases / land sales are ultimately concluded, the participating broker will be rewarded.

1. Promoter

- 1.1. This **Incentive** is promoted by the **S&J Co-ownership** (as defined above) and applies to all Industrial properties, Develop to Lease Options and Land Parcels for sale at S&J Industrial Estate.
- 1.2. The S&J Co-Ownership will make a final and binding decision in respect of all matters relating to the results, qualifiers and disputes, in connection with the Incentive, and no correspondence will be entered into.

2. Incentive(s)

2.1. The Incentives are as follows:-

2.1.1. **Develop To Lease**

2.1.2. Isuzu D-Max 3.0 Ddi D/Cab LSE 4x4 AT D Max 45.

2.1.3. Refer to 3.1 below for qualifying criteria.

2.1.4. **Land Sales**

2.1.5. 5% of the Purchase Price of the Property (excluding VAT).

2.1.6. Refer to 3.2 below for qualifying criteria.

3. Qualifying Criteria

To qualify for the **Incentive**, **Participants** are required to conclude Leases and/or Land Sales at S&J Industrial Estate based on the criteria below:

3.1. Develop To Lease

- 3.1.1. Signature of a Develop to Lease for the development of 10 000m² upward.
- 3.1.2. Lease Term: 10 years.
- 3.1.3. **Asking rental:** Per Develop to Lease Proposal supplied by the S&J Development and Leasing Team, with an allowance for value engineering with the Tenant.
- 3.1.4. The Lease signature date will apply to confirm conclusion of a lease within the incentive period.
- 3.1.5. The incentive will be awarded once the lease terms (per the Redefine Broker Terms and Conditions) and the conditions detailed in 3.3.1 below have been met.
- 3.1.6. The recipient may elect to take the cash equivalent of the **Cost** of the vehicle (inclusive of VAT). Payment of this amount will be made into the broker / brokerage's account once confirmation of banking details and all other required documentation is finalised.
- 3.1.7. Written confirmation of the election to receive the cash equivalent of the **Cost** of the vehicle, instead of the vehicle, is to be provided upon lease signature.
- 3.1.8. No allowance is made for escalation in pricing of the vehicle from Lease Signature date to the meeting of lease requirements.
- 3.1.9. The above incentive is over and above the standard commission payable for the Develop to Lease (at tariffs per the Redefine's Letting Mandate Tariffs [Redefine Letting Mandate](#)) or as negotiated between the **S&J Co-ownership** and the **Participants**.

3.2. Land Sales

- 3.2.1. The minimum commission amount payable on land sales during the incentive period will be 5% (five percent) of the purchase price (excluding VAT).
- 3.2.2. The Sale Agreement signature date will apply to confirm conclusion of a Land Sale during the incentive period.
- 3.2.3. Payment of the commission will be made on:-
 - 3.2.3.1. Transfer of the property, or
 - 3.2.3.2. Registration of the Notarial Lease (where relevant)

4. Rules

- 4.1. The **Incentive** is active from 18 October 2024 to 30 June 2025. This incentive can be terminated, without notice, by the S&J Co-ownership for any reason whatsoever at any time.

4.2. To enter the Incentive, a Participant will be required to:

4.2.1. Assist the **S&J Co-ownership** in its endeavours to lease Industrial space in respect of the S&J Industrial Estate by providing the **S&J Co-ownership** with a lead that results in the **Participant** being the **Effective Cause** of a concluded lease (for an existing property or on a Develop to Lease basis) and/or a concluded Land Sale.

4.3. For purposes of this Incentive, a Lead will be defined as:

4.3.1. the introduction by a **Participant** of a potential tenant, which results in the successful conclusion of a lease agreement on terms and conditions acceptable to the **S&J Co-ownership** in its sole and absolute discretion, including but not in any way limited to:

4.3.1.1. the involvement of the Broker (**Participant**) in lease / land sale negotiations with the tenant and Landlord from inception to conclusion (to the extent applicable and possible).

4.3.1.2. payment of the deposit by the Tenant; and

4.3.1.3. payment of the first month's rental by the Tenant ("**Lease**"); and

4.3.1.4. any other condition which the **S&J Co-ownership**, in its sole and absolute discretion may impose.

4.3.1.5. For purposes of this clause 3.3.1.4 it is specifically recorded that:

4.3.1.6. a ("**Lead**") will only apply to conclusion, by a potential tenant and the S&J Co-ownership of a new lease agreement(s) and/or Land Sale Agreement, and that a Participant will accordingly not be deemed to have provided a Lead in instances where:

4.3.1.6.1. existing tenants are exercising an option to renew ("**Existing Lease**"), or

4.3.1.6.2. renewing the **Existing Lease** by extending the period of the lease; and/or;

4.3.1.6.3. an existing tenant is merely taking up additional space in respect of the **Existing Lease**; and/or

4.3.1.6.4. a potential Lead was previously introduced to the S&J Co-ownership,

4.3.2. Once a Participant has complied with the requirements and the **S&J Co-ownership**

4.4. Leads put forward for national tenants and group tenants as they are classified in Redefine's Letting Mandate ([Redefine Letting Mandate](#)), including amendments from time to time, are excluded from this incentive ("**Excluded Tenants**")

5. Allocation of Awards to Successful Participants

5.1. All **Participants** who comply with the requirements above ("**Successful Participants**") will in the **S&J Co-ownership's** sole discretion, and not as an entitlement, each receive an incentive award as per the incentive provisions.

5.2. None of the Rewards are transferable.

5.3. All Rewards will be paid in the month following the conclusion of the deal, including conclusion of items listed in 3.3.1 above, and are taxable in accordance with applicable laws.

6. General

- 6.1. The **S&J Co-ownership** reserves the right to terminate the Incentive with immediate effect if deemed necessary in its sole discretion, or if circumstances arise outside of its control. **No Participant will have any claim against the S&J Co-ownership for such a termination.**
- 6.2. Participation in the **Incentive** constitutes automatic acceptance of the Ts and Cs contained herein, and the Participant agrees to abide by the **Ts and Cs**.
- 6.3. All Successful Participants, in respect of the Incentive, may be requested to be photographed so that their photographs may be used for future promotional purposes in relation to the S&J Co-ownership. Promotional platforms will include the the S&J Co-ownership web presence (known as www.snj.co.za) and the respective co-owners marketing sites and social media platforms namely: Redefine Properties and Abcon Developments. No fees will be payable in this regard. The Successful Participants will be given the opportunity to decline the publication of their images.
- 6.4. The S&J Co-ownership does not make any representations or give any warranties, whether express or implicit, that the Participant's participation in this Incentive will necessarily result in the Participant receiving a reward or that the aforesaid rewards will meet the Participant's unique requirements, preferences, standards, or expectations.
- 6.5. To the extent permissible by law, the S&J Co-ownership is not responsible and cannot be held liable for any accident, injury, harm, death, loss, or damages of whatsoever nature, howsoever arising, as a result of the Participant's participation in the Incentive.
- 6.6. Participants are obliged to comply with all applicable laws, including those laws protecting the intellectual property rights of other parties.
- 6.7. These Ts and Cs will be construed, interpreted, and enforced in terms of South African law.
- 6.8. Any questions, comments or complaints regarding the Incentive can be directed to the S&J Co-ownership at info@snj.co.za.