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June 2011 - Issue 9

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Major developments await the Bay

By Lynn Erasmus

During an informal seminar held last month, four key players gave a summary of the latest developments for the Metro. The seminar was held to explain how local tourism will be affected and ultimately, the pockets of the Bay residents and businesses.

Ben Nyaumwe, owner of the Auspex Property Development company announced a new three-star hotel to be built in Bird Street, Central. Nyaumwe said his company realised there was a lack affordable hotels in the Bay and instead of building a brand new hotel, he will restore the derelict Sunnyside building into a three-star Hotel. The Best Western Hotel is set to be completed by next year March and provide an estimated 350 jobs during construction and 40 permanent positions.

"We believe the product comes first and the people will follow, entrepreneurial risk is a necessity. The hotel will cost R399 p/room all year round and can sleep two people. We have already completed one residential block of flats in Sydenham and are in the process of refurbishing the second, the Lockheed Building. These two projects have cost R12 million so far and will provide clean and affordable accommodations for the public," Ben said.

Restoring old buildings and transforming them into accommodation is a first for the Metro.

The CEO of the Nelson Mandela Bay Stadium, Stephan Pretorius said there are various high impact upgrades on the map for the stadium. They plan to host at least four to five concerts annually, plus major soccer and rugby games.

"We want to build a high performance centre within the stadium precinct where school- and corporate teams can have rugby or soccer games. Various shows and concerts will also be hosted to entertain the whole family on a Sunday afternoon, where they can bring their own picnic baskets and enjoy the day," Pretorius said.

Pretorius also suggested that companies, who own a suite, can use this facility to hold

meetings and make use of their conference room. BMX-shows are also in the cards, where BMX tracks will be built to cater for this popular sport.

Clifford Ngakane, CEO of the Boardwalk Casino said the new developments at the Boardwalk complex will include a 140-room hotel, a world class spa with a fitness centre and a heated indoor swimming pool, 500 undercover parking bays and a conference centre of international standards. A water spectacular, additional shops and restaurants are also planned. There will also be two casinos, one smoking and the other non-smoking in the complex.

"There will be an estimated 5000 direct jobs created through this investment, 480 additional jobs after completion and a total of 2100 employees in the entire complex. This will mean a R1-billion investment for the Eastern Cape," Ngakane said.

Last but not least, the MBDA's Marketing & Spokesperson, Chuma Myoli spoke about the redevelopment of the Telkom Park land, with construction starting in the 2012/2013 new financial year. The area stretches from the old Boet Erasmus Stadium to Happy Valley in Humewood.

"The Metro can sell the land, redevelop the area or have a mix, where they can sell a portion and redevelop the rest of the land. We have also put in an application of R10-million rand for the redesign of the Kings Beach Triangle, stretching from the Supertubes to MacArthur's Baths Complex. We want it to become useful for the public and provide more entertainment for them," Myoli said.

Another project the MBDA has been working on is the Athenaeum club which boasts a 250-seater theatre in Central (close to the Opera House). The most exciting project they are preparing for the Bay is called Route 67, which will start on the 27 September. Here the works of 67 artists will be displayed and will draw national as well as international tourists to the Bay.

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Your Money's NMB Noticeboard:

6 June 2011:
Public Holiday- Youth Day

7 June 2011:
BWA Business Card Hour
Venue: Ro-Annes Coffee Shop
144 Villiers Road, Walmer
Time: 11:00 - 12:00

8 June 2011:
BWA Conversations with Women Venue
Time and Venue to be announced

Continued on page 2...

In this issue of Your Money...



Keith McLachlan asks What is "Index Augmentation"?



Meet our June Entrepreneur of the month-Mr. Mkhusele Khusta Jack.



Fayruz talks about the value of a promise.



Kobie Potgieter-Selling your property privately the pro's and con's.

Dear Readers,



Photos by Beverly Darlow

We are entering the month of June, which could be viewed as the month of chills and of course school holidays. But it is also known as Youth Month, where we remember the Sharpeville Massacre on June 16.

We urge you to hand a copy of Your Money to your children when you have finished devouring the publication. Small gestures can have lasting impressions on those around you.

In last month's edition we discussed how the new companies act and the consumer law will affect your business. Our inspiring May Entrepreneur of the month, Daniel van Vuuren was well received and even recognised by a few of you. In this edition we look at how to write a business plan, discuss the latest happenings in the metro and provide you with quick PR tips from Michelle Brown.

Our June Entrepreneur of the month: Mkhusele Khusta Jack, owner and shareholder of a multitude of companies in South Africa will guarantee to blow you away with his sheer willpower and curious nature which lead to the successful business man he is today. Even though he was brought up during very trying times under the Apartheid rule, he still managed to come out on top and made a huge success of himself.

Feel free to nominate who you would like to see as our next Entrepreneur of the month. We always welcome your feedback and keep sending us article suggestions you would like to read about.

Lynn Erasmus
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 Your Money – watch it grow!!!

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Your Money's NMB Noticeboard:

Continued from page 1

10 – 12 June 2011:
The Wine Road Show NMB
Venue: NMB Stadium
Cost: R90
Email: natalie@wineshow.co.za for more info.

22 June 2011:
Who is BWA
 Time and Venue to be announced.

30 June – 10 July 2011:
Grahamstown National Arts Festival.

21 June 2011:
BWA Business Card Hour
Venue: Ro-Anne's Coffee Shop
Time: 11:00 – 12:00

Contact Samantha for more info on BWA functions: 084 4688 246

How to develop a business plan

The business plan usually focuses on a 12 to 18 month period, setting out in operational terms what must be done. Again, the panning process, and the commitment it brings, is the key. Here are the main steps in the business planning process...

Consider adopting a strategic approach.
 Given that your plan will be read by organisational support persons like bankers and investors, give it a title page, a table of contents, an executive summary, and a general description of the business and its history. Supporting materials such as brochures, articles, research summaries may be included, but they must be brief.

Conduct a diagnostic – the NOW.
 The diagnostic component involves coming to grips with the key issues in the organisation as it presently operates, referred to sometimes as an operational audit. A diagnostic may be run in parallel with the development of strategic plan.

Investigate realistic futures – the WHERE.
 Here you will need to consider vision, mission, SWOT and crucial issues – aspects which will no doubt be investigated in compiling strategic information for other components of the plan. Try to involve as many stakeholders as possible in this process.

Prepare action plans – the HOW.
 Consideration has to be given to marketing, general operations, human resources, innovation, finance, and the actions required to convert ideas through actions. The action plans will indicate 'who' will do 'what' by 'when' and any costs associated with those actions. The inclusion of a financial component is essential to show the viability of the plans.

Provide realistic cash-flow projections.
 Cash-flow projections are based on the difference between the money that you expect to take in (your cash receipts) and the money you expect to spend (cash expenditures). In a start-up phase, cash flow will be negative but that number gives you and an investor an idea of the financial support you will need. Projections can never hope to be precise, so aim at raising 25 to 50 per cent more than what your projections indicate. But remember: excessively optimistic projections can ruin your credibility as a responsible business person. Be conservative, but don't use the word 'conservative' – it's a tip-off that you actually think you'll do much better.

Consider adopting a more traditional approach.
 The key to developing a business plan is to make it simple, yet businesslike in its approach. The alternative traditional structure comprises five sections:
 Executive Summary. An overview statement.
 Product Profile. A description of the product: what, where, how.
 Organisational Structure. Present and proposed venture structure and who is involved.
 Operational Plan. The strategy and basic financial forecasts.
 Appendix. Market research data, product brochures, CV's, assets and liabilities, competitive information...

Make sure the plan is usable.
 Your business plan needs to be a working document and be kept under regular review. Maintain confidentiality. The business plan is not for public display and should be kept in a secure place.

Management Memo: Most business plans waste too much ink on numbers and devote too little to the information that really matters to intelligent investors – the people, the opportunities, the context, the risks and the rewards.

Source: Just about everything a manager needs to know in South Africa: Neil Flanagan & Jarvis Finger: 1998: Business plan (p286 – 287)

Business Chamber SME Mentorship Programme

A lot of people have gone further than they thought they could because someone else thought they could. –Unknown.

75% of the Nelson Mandela Bay Business Chamber's membership falls under the category of SMME.

Whether you're a start-up or more established entrepreneur, you can benefit from the knowledge and experience of the Nelson Mandela Bay Business Chamber's panel of business mentors. Our experienced mentors come from every industry and every background. They will provide expert advice, and help you to acquire the skills and knowledge you need to ensure growth in your business.

Bradley Ragaval is the Co-ordinator of the Chamber's Standard Bank sponsored SME Helpdesk – SME owners are welcome to contact him for advice, guidance, or a nudge in the right direction.

smen@nmbbusinesschamber.co.za or 041 373 1122

Nelson Mandela Bay Business Chamber (NMBBC) events and news bits:

Workplace Challenge Programme Workshop With Productivity Sa
 Take your business to the top with a Department of Trade and Industry (DTI) funded programme that will increase your productivity and competitiveness.

Date : 10 June 2011
Time : 08:00 for 08:30 until 10:00
Venue : Nelson Mandela Bay Business Chamber Boardroom
Cost : FREE

Coffee Morning With Trigon Consulting
 We all know that honesty is the best policy...or do we? Concerned about the integrity of your workforce? Join us as we introduce you to a battery of integrity-based assessments that can help strengthen the moral foundation of your organisation .

Date : 14 June 2011
Time : 08:00 for 08:30 until 10:00
Venue : Nelson Mandela Bay Business Chamber Boardroom
Cost : FREE

Pamper Your Pa High Tea
Date : 30 June 2011
Time : 11:30 until 13:00
Venue : Shamwari Townhouse - Salon Privé
Cost : TBA

Customer Relationship Management And Frontline Staff Motivation
 This exciting, one-day, hands-on workshop has been designed to embed the fundamental principles of marketing and customer relationship in front-line staff.

Date : 5 July 2011
Time : 08:00 until 16:00
Venue : Nelson Mandela Bay Business Chamber Boardroom
Cost : R500.00 (incl. VAT)
Member price: R450.00 (incl. VAT)
 Contact Maritza Beer or Lesley Domingo on 041 373 1122 or events@nmbbusinesschamber.co.za.

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Dying without leaving a last will and testament

By Wynand du Preez from Meadow Group

It is a well-known refrain that one has to ensure that you have a Last Will and Testament and that is up to date.

The main reason is simple- it ensures that your wishes at death are clear and adhered to. Passing away without it will result in your estate, big or small, being administered and wound up in terms of certain prescribed and set "rules" as laid out in the Intestate Succession act, Act 81 of 1987. This act clarifies and governs the manner in which one's assets would dissolve at death, or in other words, it determines how and to whom your assets are to be left.

The Intestate Succession Act ensures that order is given to the estate of a deceased person dying without a will. While the act thus fills the void so to speak, if one does not have a will, it can also cause many a headache for family, beneficiaries as well as the person tasked to administer the estate. Several practical problems come to mind, the first of which is that the lack of a will, that would or should have appointed an executor to administer the estate, might now cause a delay in that the Master of the High Court must first appoint such a person on the nomination of the intestate beneficiaries. In nominating such a person, time might be wasted if consensus between beneficiaries cannot be reached.

A second aspect that sometimes causes frustration and headaches is the fact that, should the estate have a value in excess of R125000.00, then the children of the beneficiary also inherits along with the surviving spouse, who is entitled to the larger of either a "child's share" or a minimum amount as decreed by the Minister (currently R125000.00). In some families this might not be an issue, but in others it may lead to disharmony and at the very least cause frustration and anxiety as the surviving spouse cannot unilaterally deal with estate assets as he or she might have thought previously.

It is crucial for any person owning assets to draft a will to ensure that those assets are properly dealt with. To thus ensure that your own unique and personal wishes are acted upon at death and to minimize potential problems as mentioned above it is wise to make the time to have a will drawn up that is properly drafted and one that is relevant to your current needs and wishes.

WYNAND DU PREEZ
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What is "Index Augmentation"?

By Keith McLachlan



In a nutshell index augmentation is a process of building a portfolio where you select an index product (for example, an ETF like Satrix 40 or, in my case, Satrix Divi) as a core holding in your portfolio. This index product becomes a major percentage of your portfolio and, thus, ensures that you at least passively earn beta. You then spend your time trying to select small exposures to a couple shares that fall outside of this index product and, hence, hope that they out-perform the market and bring alpha to your portfolio.

I am seeking a balance of around 1:1 beta:alpha exposure. In other words, I want Satrix Divi to be around half my portfolio while individual small and mid caps shares to make up the other half. I will probably shift this weighting closer towards 3:1 in favor of Satrix Divi (i.e. 75% of my portfolio becomes Satrix Divi) over the next ten to twenty years. This is an organic process and sometimes large gains on a specific stock I have bought will cycle out of that stock and into buying more Satrix Divi.

This is not just a process of "financial wizardry" where you balance diversification via portfolio theory to reduce your negative alpha risk (yes, that is a lot of jargon!), but also a practical process in personal time management. It is impossible to know everything about all the shares on the market. The bigger companies tend to be better known, thus more efficiently priced and hence harder to find value in. By buying an index product you can basically dedicate your time to looking outside that index for value. With every humans' limitation on time and effort and the limitation of how much knowledge one person can hold in their mind at once, limiting your researchable universe of shares on the market increases the odds that you will be able to properly research them and make the best decisions regarding what and how much to invest in which and how many of them.

By having the large exposure to beta, your overall portfolio's risk profile is lowered, thus allowing you the ability to shift small exposures in higher risk small and mid caps in your favor by virtue of portfolio theory.

Put differently, the index product (or products) you select holds multiple underlying companies, hence by buying one product you get diversification into theoretically larger and safer companies (probably inside the JSE Top 40). This is where the beta comes from and my selection of Satrix Divi as a beta product is simply due to its bias of selection towards higher forward dividend yielding shares that both means it tends to buy "value" and tends to yield higher dividend flows into my portfolio.

Note, though, that the Satrix Divi may include some companies that may be outside of the Top 40.

The Satrix Divi's dividend flows (combined with capital savings that I keep putting into the portfolio) I then use to buy small caps and mid

I have tried to not to dwell on theory, but use myself as an example of how index augmentation works in practice. By doing this I hope I have made this investment (and, by definition, "small cap investment strategy") clearer to you.

Keith McLachlan is a Senior Equities Analyst at Thebe Securities. This article was first published on his website: www.smallcaps.co.za.

Hot PR tips for your company

Michelle Brown, owner of one of the leading PR/Events Company's in Port Elizabeth, shared tips and advice during a function held at the NMB business Chamber conference room last month.

- Set your objectives and stick to them.
- Good communications is important.
- Work with your company's or your own image.
- Image - Reputation – Name = Brand.
- Keep your contacts and build on them.
- First send sms to find out if you can phone important client (They might be overseas.)
- See what is on the NMBT dairy when you want to schedule your event (The Bay is too small to share events on same day.)
- Always project a positive image about your company and city.
- Deliver on your promises (Don't make excuses.)

Energy Saving Tips

By Lynn Erasmus

With all the latest petrol and electricity price hikes, no-one can afford to waste electricity anymore. Here are a few tips on how to do you part and save electricity.

- Use electricity saver lightbulbs.
- Turn off all lights when you leave the room
- Unplug all the appliances when not in use.
- Close the doors to keep heat in the house – try not to use heaters as it eats up your electricity and dries out your skin.
- Turn your geyser off after use and switch it on 40 minutes before you want to have a shower.
- Cover your swimmingpool and let the water out (with the cold weather and water restrictions – you have no need for the pool.)
- Fill up the dishwasher or washing machine to its maximum, saving you time, water and electricity.
- Try not to use the tumble dryer – it uses the most electricity.
- Only boil the water you are going to use immediately.

Call for more info: 074 582 0319

Your Money's June Restaurant Review

The Victoria Park (VP) Club's new menu

By Lynn Erasmus

With 13 years of experience in the food and beverage industry it comes as no surprise that the VP Club's new menu is utterly delectable.

Not only does the VP club offer great food at reasonable prices, but it is also one of the few places that provide a big space for the little ones to run around in a safe environment.

We kicked the day off (along with the rugby game showed on the big screens) with escargots in garlic butter and crumbed mushrooms, served alongside ice-cold beverages.

Penny decided on the Fillet Bastille served in creamy brandy & mustard sauce and topped with black pepper at a reasonable R89.90.

Daniel had the 300g Grilled Rump – rare and served with Vegetables and crispy Chips for R69.90.

Mark had to be different and tried the Crumbed Fish and Calamari Combo at R54.90 and I tucked into the sumptuous Lamb Shank grilled in red wine & mushroom sauce, served with mash and

vegetables for a mere R79.90.

Even though our appetites were well satisfied we managed to squeeze in a Cassata, the Venetian 'crema' ice-cream with nuts and glazed fruit on an Amaretto biscuit base topped with orange cointreau sauce for only R24.90. It was definitely the highlight of my day.

Eddie Falconer, Manager of the VP Club used to own the very popular Kilt & Claymore in Walmer, where after he opened the Anchor in South End.

"We don't believe in being average. We bring you the best food at affordable prices and great music and service. Plus you get to see my face there every day," Eddie said.

The VP club caters for functions from 20 to 200 people plus big screens and daily specials such as the popular Eisbein served with a draught for R69.90 all day round. It now also boasts a brand new deck, where Sunday deckparties will be hosted.

For more information contact Eddie on 083 2251 093.



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Your Money's June Entrepreneur of the Month:

By Lynn Erasmus

We are proud to announce our June ENTREPRENEUR OF THE MONTH, owner of Ilingi Development Services and Umsobomvu, as well as stakeholder in multiple companies, such as I&J and Emfuleni Resorts to name a few, we present to you – Mr. MKHUSELI KHUSTA JACK.

Not only is Khusta a self-made millionaire, but also a true Eastern Cape boy, born and bred on a farm just outside of Humansdorp. He was one of eight children and raised by his single mother after his father died when he was still a young boy.

Khusta gave us an insight into his life and character by remembering how his grandfather, Kholisile Jacobs used to refer to him as a child:

"My grandfather didn't know how to handle me, he always said I was too curious, inquisitive and a problematic child. You see, I was different from my siblings, I always felt the need to question things when it didn't make sense to me."

This inquisitive nature became the cornerstone of his success as he was always looking for opportunities and finding ways to make things happen.

In 1990, Khusta was given the opportunity to study Economics and Development studies in Sussex, England where he learned the art of making money work for you.

Upon his return, he discovered his first business opportunity in the form of disposable nappies. He did extensive market research on the viability of this business and applied for funding from the IDC to build the factory. After the grant was accepted he received working capital from a Mr. Alec Grant, who was the then General Manager of FNB.

"I will never forget Mr. Grant, he believed in this business idea of mine and granted me a R300 000 overdraft to make it happen. Things didn't go to well after that and just before I started production I was sued for alleged pattern infringement by a leading nappie manufacturing company. I had no money to contest it in court and had to shut down the project. I was devastated! Bankruptcy was looming."

Khusta recalls the feeling of utter loss and despair, sitting with a R300 000 debt and no way of paying it back. After weeks of sleepless nights and tossing and turning to find a way out of this dilemma, his fighting spirit returned and he started another business.

"My first three businesses were disastrous. I started talking to prominent business people and found myself a mentor to assist me during that trying time. There was only one thing on my mind; I had to pay the money back! Mr. Grant had put so much faith in me; I could not and would not let him down."

In 1997 Khusta started his first successful company, Ilinga Development Services. In the beginning Ilinga was only a construction company in alliance with strategic partners which build the Vodacom head office in Cape Road and the

Hotels in the Boardwalk as well as a few bridges. Ilinga then expanded to become a specialised company, laying optic fibre cables. They installed Telkom's Digital Enhanced Cordless Telephones (DECT) across the provinces. They have been working with Telkom ever since then.

With his debts paid off and running a successful company, his curious nature came to the fore once again and he started dabbling in stock markets.

"I got myself the best broker and started investing in the stock markets. What I have learned through trial and error is that the following ingredients are critical for the sustainability and ultimately the success of the business:

Revenue generation, accumulation and retention. The consumption must never exceed the income." Today, Khusta builds his business model around those critical elements.

He tells how he receives hundreds of business proposals in a month, and even though he would perhaps only invest in one out of the hundred, he still considers all of them and hears every applicant out.

"If not, I would deny myself knowledge. By lending your time and ear, you might just land the perfect investment. Also remember that you have to accept the consequences of your actions, so consider them with great care." He adds that you have to be strong enough to walk away from a bad investment before it bleeds you dry.

Even though Khusta will never have to worry about money again, he advises fellow Entrepreneurs to always be mindful that success is current – you always have to work on it. His biggest lesson learned was that over enthusiasm can be fatal:

"Enthusiasm must match reality. Start off small, know the business industry and finish what you have started. I am also a firm believer in honesty, don't tell lies and be aware of how you or your business is perceived. When you become well known, your whereabouts will be noticed, take good care of your name."

Khusta is currently writing his autobiography. He prefers to spend his spare time with his wife and two children. His children started their own band, New Afroteens a few years ago and he is one their biggest fan.

"When the outside world gets too much, you have to have the sanctuary of a loving and caring home to fall back to. My family is my life; they have and always will come first."

Khusta's biggest strength: Patience
Biggest weakness/strength: Risk Averse



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Your Average Joe:

The escalating prices of groceries today:

By Kim Murison



When I was younger I remember rolling my eyes at my mom as she would scour the numerous pamphlets and newspapers, searching for special offers on grocery items:

brand into the squeaking trolley. Ever since I became independent and had to return the dual cards for the clothing accounts to my mother's hands, I have become super vigilant in the search for low prices.

I once cried after buying a sweater for R30 only to discover the same item for R20 the following day. Such experiences left a bitter taste in my already sulking mouth.

I have never been a genius in math class, but after having to pay for things with my own pay cheque, that dormant part of my brain suddenly went into overdrive. I could calculate the differences in prices of various brands and recall specials I had seen in the hundreds of pamphlets I had scoured in search of the cheaper item.

Today my mom and I will happily sit together at her kitchen table and search for all the best priced items, without any eyes being rolled.

"Put down that flavoured milk, The other brand is a whole 4c cheaper!!"

"But it doesn't taste as nice", he would moan.

"Do you know what tastes even nicer, paying the rent," I would remark, tossing the cheaper



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Diversification is a protection against ignorance. It makes little sense for those who know what they're doing.

- Warren Buffet

Call for more info: 074 582 0319

The Value of a Promise

By Fayruz Abrahams



What do you think of people who say one thing but do another or who make promises but don't keep them? What do you think of people who make commitments but don't meet them?

I am sure to all three questions – your response would be: "I will not trust them", or "These people lack integrity" – and I would agree.

The very basis of trust and integrity is that you honour your promises and commitments. Now let me ask: "How is making debt and not paying it as agreed any different?"

When we incur debt, we are in fact making a promise to pay in the future at an agreed upon rate and timing. When we incur debt which we know over-extends our ability to pay in the future – we are making a promise which we know we will not be able to keep.

When we fail to do what we promise – we fall into the debt-trap: which in fact has a double snare – it erodes our integrity. Integrity is one's inner core of congruence – a measure of the degree to which our values and our actions are consistent and aligned. When our actions are inconsistent with our deeply held beliefs or values, our integrity begins to fray until we no longer recognise who we really are. Unfortunately, this is a slippery slope – it seems to begin innocuously but quickly gains momentum and leaves us devoid of our core and thus weakened.

Even the likes of "Rich-Dad" author and Donald Trump have been in huge debt – but both have attested to the rule: "Keep your promises" – and have repaid their debt, even

if it was small amounts that they had arranged during their recovery.

The value of keeping the promises you make is that you are able to recover your real value as a human being – your honour and integrity.

Fayruz Abrahams – a Registered Industrial Psychologist, an executive coach and a practising Leadership and Organisational/Change Consultant. She has a long-standing association with Schuitema and Maximum Performance/Accenture UK. Her clients include blue-chip companies like RMB Private Bank, Murray & Roberts, Ulilever, PPC and various organisations in the manufacturing sector.

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This beautifully designed and impeccably finished home is situated in the sought after neighbourhood of Lovemore Heights. All the finishes are of the highest standard, reflecting the upmarket nature of the property.

The spacious living areas are open plan and flow effortlessly through to one another with the dining room opening into an enviable entertainment room, complete with built in braai, which beckons one towards the sparkling pool. The master bedroom on the first floor has an air conditioning unit that heats and cools, maintaining comfort all year round. There is a spacious garden to the side of the property, with room to extend if desired. The property is fitted with an armed response alarm system as well as intruder detection beams and Maxidors across all the external sliding doors. There is also a video intercom, with the receiver in the kitchen. The home is situated in an excellent location with respect to amenities: it is close to Walmer Park Shopping Centre, Moffet on Main, Builders Warehouse, King's Mall, etc. It is also extremely close to a number of schools and medical centres.

Dwelling: 3 Bedrooms (2 En Suite), 3 Bathrooms, Study/4th Bedroom, Lounge, Dining Room, Sitting Room, Entertainment Room, Kitchen, Scullery, Double Garage, Pool.

Kobie Potgieter: 082 771 2578

Sellers be prepared

By Shena Ruth



Most role-players know that "buyer beware" has been the situation in all property sales under South African property law. The new Consumer Protection Act gives hope that the playing fields will be leveled and that buyers will be given more information about the property they are interested in buying, than they have historically been entitled to by law.

Whilst legal minds differ in terms of whether the new Act obliges both seller and estate agents to make buyers beware of both patent and known latent defects in a property. Until the Consumer Commission clarifies this situation the minimum expectation is that developers and property prospectors are compelled to divulge defects.

In this area of "expert difference", however, lies the possibility that either normal sellers of individual properties and their agents or the sellers will be held liable in the event of a property defect not being divulged to a client.

As property owners, we often become comfortable in our homes and live with the "quirks" such as: the banging pipes, roof leaks, (even though they only occur in a particular wind driven rain), dripping taps, neighbours' barking dogs and damp issues hidden behind curtains. No buyer can be expected to understand the true condition of a property after a few visits, despite the time taken to peruse. If individual sellers of property want timeous and clean sales they need to take an objective look at their homes and note what should be revealed to potential buyers to prevent them falling foul of what could be the final interpretation of the Act.

Wise buyers will source a good home inspection service to be the neutral and expert eye to reveal the shortcomings of the property. A reputable home inspection service should advise on rectification processes, should these be necessary, as well as expected costs for these. Furthermore, such a service should report on aesthetic as well as structural weaknesses.

Rather than being skeptical of a "bad" report, home sellers should see an inspection as a roadmap of positive actions that can help make their homes more sellable, as well as provide information that sellers can use when advising potential buyers.

Based on an inspection report, sellers can, along with estate agents, agree on a realistic price for the property, voetstoots, or undertake repair work of any issues highlighted. In our experiences, we found cracks to be the most common problem, this can however be easily and cheaply rectified. Remember that it is wise to advise potential buyers of where cracks have existed.

Along with a professional home inspection, and armed with objective information about the condition of the property, it is, of course, always in a home seller's interest to "clean up" the property to the extent that time and budget allows. A thorough wash down of paving and walls and fresh and neutral coat of paint will always be a financially reasonable and high impact preparation for sale. A garden tidy up, pruning, neatening of beds and mowing of lawns is almost cost-free but significant improvement.

Selling your property privately – pro's and con's

By Kobie Potgieter, Owner of Remax Independent



If you are thinking about selling your home privately as a way to save on costs there are a number of things you should take into consideration that may put it into perspective.

- Provide a Comparative Market Analysis that will assist in establishing the correct selling price. This ensures property does not go 'stale' by being on the market for too long.
- To answer questions relating to legal or zoning issues and deal with issues relating to foreign investment queries.
- Assist in the negotiation process.
- The larger Estate Agencies have an extensive national and international network of potential Buyers.
- Advertise your property on numerous websites and in the print media at no cost to you.
- Assist buyers in raising finance.
- Your property will be displayed on our website and is therefore accessible to clients everywhere.

- Have you got the available time to show your property to potential buyers?
- The expertise to ensure that you don't overprice your house and have it sitting on the market for too long as this gives buyers the perception that something is wrong.
- Able to deal with criticism of your home?
- The necessary inclination and ability to negotiate the sale to a successful conclusion?
- Buyers will also know that you are trying to save money when you're selling your home privately because you are not paying Agent commission, and so they offer a lower price.

Most property in South Africa is sold through Estate Agencies and the reason for this is due to what they offer:

- Showing your property to prospective buyers without the necessity for you to be present.
- Ensuring that the potential buyer is not a security threat before he/she arrives to view your home.
- Pre-qualify the prospective buyer, therefore no time wasters to bother you.

Remember, you are on your own, you have to verify all the financing, lawyer, property taxes, transfer of property, despite you having a good lawyer, you are the one that is left out in the open, if something goes wrong.

With the introduction of the Consumer Protection Act neither you nor the purchaser has any protection as "This is not your normal course of business".

If you still think you want to go ahead on your own here are some points to consider:

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- Advanced technology enhances exceptional safety levels even further
- Sophisticated ADAS package now available on the Exclusive model

Honda South Africa has introduced an updated version of the highly regarded Accord sedan and tourer models.

The engine is introduced on the six-speed manual transmission models, with the automatic transmission derivatives retaining a revised version of the 110 kW engine.

The subtly enhanced rear of the Accord sedan features reversing light and indicators with the same red finish as the fog light for a more symmetrical look. The visual upgrade is rounded off with a light chrome finish above the rear licence plate. Buyers also get to choose from three new colours - Alabaster Silver, Graphite Lustre metallic and Celestial Blue Pearl.

Rising fuel costs and the introduction of CO2 emissions taxation has placed a greater emphasis on fuel efficiency and clean-burning engines than ever before. The frictional losses in the wheels and tyres were reduced by introducing low-friction wheel bearings, while Accords equipped with the automatic transmission have benefitted from minimised frictional losses in the gearbox and optimised ratios to further improve economy and emissions.

Despite the increase in maximum power to 132 kW, and a new torque peak of 380 Nm, this highly advanced turbodiesel engine boasts a combined-cycle fuel consumption figure of just 5,8 litres/100 km, and a CO2 emissions rating of 151 g/km. One of the most visible changes to the top-of-the-range Honda Accord models is the addition of Active Cornering Lights, which provide enhanced illumination when the vehicle is turning.

Honda's Advanced Driver Assist System (ADAS) – which is available on the new 2.4 Exclusive models, comprises three separate technologies: Collision Mitigation Braking System (CMBS), Lane Keeping Assist System (LKAS) and Adaptive Cruise Control (ACC).

The 2011 Honda Accord range is offered in three specification levels: Elegance, Executive and Exclusive. Accord Elegance models feature

a six-speed manual gearbox or a five-speed automatic transmission. In this configuration, standard feature highlights include 17-inch alloy wheels, HID headlights, dual-zone climate control, and heated front seats with leather trim.

The Executive specification includes all the features of the Elegance execution, but also adds cruise control, a sunglasses holder, eight-way electrically adjustable front seats with a driver's side memory function, steering wheel-mounted satellite controls for the sound system, and Bluetooth phone connectivity.

The Accord Exclusive derivatives are equipped with all the features already standard on the Elegance models. However, they are also fitted with a USB/iPod connector for the sound system, rain-sensing windscreen wipers, automatic bi-Xenon headlights with Active Cornering Lighting and High Beam Support System, front and rear parking sensors and a premium audio system with 10 speakers and a subwoofer.

Tourer versions are fitted with roof racks and a power-operated tailgate.



FIAT wins Engine of the Year 2011

By Gareth Burley



Fiat SpA has collected six awards in the "International Engine of the Year 2011" competition including four victories for the revolutionary TwinAir Fiat engine and two for the V8 engine powering the incredible Ferrari 458 Italia.

The jury from 36 different countries, not only praised the success of the TwinAir engine in its own sub 1 litre category, but actually assigned it the top award in the competition, the "International Engine of the Year 2011." The TwinAir engine also won the "Best New Engine 2011" and the "Best Green Engine 2011" awards.

An unprecedented triumph, added to the "Best New Engine 2010" award which the 1.4 MultiAir Turbo engine was awarded last year, confirms Fiat's leadership in developing and producing smaller engines with high technological content and low environmental impact.

The winning TwinAir engine is currently available in Europe on the 85HP/63kW Turbo

Fiat 500/500C and will make its South African debut in the Fiat 500 during the second half of this year. The sophisticated MultiAir technology with its smart intake valve management affords brilliant performance levels, extremely low fuel consumption and CO2 emissions.

Reza Ebrahim, Dealer Principal at Eastern Cape Fiat & Alfa Romeo said, "These results have been the culmination of hard work over the past 5 years. At the last Geneva Motor Show while other brands were bringing in new cars, Fiat arrived with brilliant new engines."

Ebrahim continues, "Fiat has been focussing on the engine of the year competition with the Fiat Bravo coming close 3 years ago despite critics saying that the MultiAir technology would not work. Yet Fiat Powertrain Technologies continued focusing on these engines sharing the technology with the Fiat group including Fiat Professional [the commercial division], Alfa Romeo, Lancia, Maseratti and Ferrari. In fact the technology advancements in Formula 1 you will now find on the current Fiat fleet".

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