

# Similan's Newinbosch Estate exceeds half-billion rand sales milestone in first year

To mark the first anniversary of Similan's latest development, Newinbosch Neighbourhood Estate, the company has confirmed the impressive milestone of surpassing half a billion rand in sales in less than 12 months.



Source: Supplied.

Under the visionary leadership of chief executive officer Harold Spies, Newinbosch has seemingly bucked the norm within the property development and project-management industry with this latest milestone in spite of a challenging economic climate.

According to Spies, this recent achievement highlights Similan's continued dedication to innovation, sustainability, and community-focused development since the group's establishment in 2010.

Newinbosch, situated in the greater Stellenbosch region, officially launched in early March 2023 and has quickly risen to acclaim, exceeding all expectations amidst South Africa's highest interest-rate cycle.

Phase 1, offering a diverse range of housing options, is 100% sold out. Phase 2 of Newinbosch, featuring an array of freestanding homes, is scheduled for launch in the second quarter of this year. Additionally, The Bosk, a subset of Newinbosch offering modern apartment living, has also already achieved an impressive 87% sold status in just three short months.

## Collaboration and partnerships

Spies explains that there have been many contributing factors to the success it has seen with Newinbosch, of which the partnerships and collaborations that Similan have forged throughout this project have been instrumental. This includes a construction partnership with Raubex Building, along with Investec being named as the official finance partner and offering its invaluable expertise throughout the development process of Newinbosch.

Additionally, Similan has nurtured its relationship with the Stellenbosch Municipality, which has been important for navigating regulatory processes. The company has also taken significant strides in the positive impact this development has on the local community itself.

Spies states that at Newinbosch there are several initiatives running to train and upskill local workers, such as skills programmes that include training and development of roadworkers' skills, bricklaying, plastering, carpentry, plumbing, shuttering, steel fixing and SMME (small and medium-sized enterprise) development.

## Green is good

Spies believes that another key aspect to the success of Newinbosch has been the overarching lifestyle and sustainability offering that it has carefully curated. "As a developer, we oversee every aspect of the property lifecycle. Each neighbourhood built by Similan is carefully designed and always keeps the wellbeing of its residents as the central focus.

"Critical components such as effective security, proximity to transport connections, and access to good schools are literally built into the fibre of each estate. Perhaps less tangible, but equally vital, are elements such as communal spaces that encourage neighbourhood living, well-maintained and inviting green areas, and environmental care," states Spies.

Similan has an impressive history in the sustainability and property-development space having obtained several significant green certifications, including the first-ever Edge certification in Port Elizabeth in Fourleaf Estate, reflecting the company's commitment to incorporating environmentally-friendly practices into its developments.



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29 Dec 2023



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From innovative waste-management systems to extensive green spaces and robust greywater recycling programmes, they have not only pioneered but also set a new standard for sustainable living in Stellenbosch and South Africa as a whole.

Spies elaborates saying, "We recognise that all investment and development decisions can have a significant environmental impact. We want to continue developing greener residential properties that remain affordable with our partners like the Green Building Council of South Africa and Ecolution.

"We are dedicated to revolutionising the housing industry, focusing on creating sustainable residential developments for the emerging middle-class market. At Similan we have adopted a holistic approach to development management. Our past and present portfolio consists of several residential projects across the Western Cape, Gauteng, Mpumulaga, KwaZulu Natal and the Eastern Cape."

## Building solid foundations

This ambitious Western Cape based property developer remains focused on enhancing community infrastructure and services throughout its portfolio. Pertaining to Newinbosch specifically, Similan has confirmed its successful and ongoing

development contribution to the Stellenbosch Municipality that will see R120m in bulk contributions to the Stellenbosch Municipality.

According to Spies this contribution includes an approximate R50m spent on bulk service upgrades that include the upgrades done to the R304, the arterial road that runs in front of Newinbosch.



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“Apart from the expected internal reticulation work we have done within Newinbosch as a development, we have committed to a multitude of bulk upgrades to the benefit of the town that includes the likes of contributing to the building of the new Stellenbosch reservoir, road upgrades, non-motorised transport upgrades (NMT upgrades), and upgrades to sewer and electricity infrastructure,” states Spies.

The actual delivery of the homes and apartments within Newinbosch has progressed timeously with all 200 units from Phase 1 to be completed in the next 12 months, and the commencement of The Bosk apartment construction due to take place in April so that they will be ready, in the event of a dry winter, for some of the 2025 student intake of Stellenbosch University students looking for accommodation in quarter one.

“I am pleased with the progress on the rollout front that’s been made with minimal delays for this particular project. It’s probably even more notable considering the amount of choices that we have curated for buyers – approximately 604 permutations – which I believe is also one of the contributing factors to this development’s sales success to date.

“We realised from the outset of the project that there are layers of character and history to Stellenbosch as a town and region and usually new developments don’t really fit into this mould with their restricted and monotonous offerings.

“What we have achieved with Newinbosch is something that caters to people’s desire for individuality which plays to tactility, colour and texture within the streetscape and neighbourhood. I don’t think there is anything else within this price point, design and quality in Stellenbosch that compares to what we have created with Newinbosch,” adds Spies.

As Similan moves forward, its focus seems to remain steadfast on creating vibrant, eco-conscious communities that enrich the lives of residents, nurturing local talent and contributing positively to the broader social and economic landscape.

Speaking to this focus, a functioning preschool, Pret op die Plaas, is already operational within the Newinbosch development and plans are afoot to build a neighbourhood shopping centre with Dorpstraat Properties which will commence construction in the second quarter, catering to residents’ retail and lifestyle needs.

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