

Bonatla in two separate share-swap deals

Bonatla Property Holdings has announced that it has bought 75.1% stake in Namavect Proprietary in a share-swap deal that will enable the company to participate in the development of a Kimberley diamond and jewellery hub in partnership with the Northern Cape government.



A new diamond and jewellery hub is to be developed close to the Kimberley Airport in the Northern Cape. Image: ACSA

The Northern Cape Department of Economic Development and Tourism has committed to secure about 67ha of land in the vicinity of the Kimberley Airport and plans to have this designated area rezoned into a special economic zone in terms of tax incentives, duty free trade and other incentives.

Bonatla said it had agreed to pay Namavect a fee of 0.2% of the transaction value of R250m within 14 days of the effective date. The proposed deal is subject to a number of conditions, including Bonatla's board approval.

Separately, Bonatla has bought 75.1% of shares in Inqaba Trading Trust in a share-swap deal that allows Bonatla to take part in the development of 1,214 residential units in Pietermaritzburg.

Inqaba has agreed to swap its share equity in Lincoln Meade Park to Bonatla in exchange for 120m ordinary shares in Bonatla.