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CHAS EVERITT
International Property Group

www.ChasEveritt.com
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FROM BERRY EVERITT

There has been a lot of debate recently about whether the fixed difference between the repo rate and the prime rate of interest is too large at 3,5 percentage points, and whether government should move to shrink it, but on the whole, we don't think that would be a good idea.

For one thing, banks have to maintain large capital reserves to provide a hedge against bad debt. Under current rules banks have to hold at least 4% of their balance sheets in reserve but in terms of this month's Basel III international banking agreement, this percentage will have to be steadily increased to 6% by 2019, and banks will also be required to hold a further 2,5% of their balance sheets in "emergency reserves".

And we should not forget that it is having such reserves that has enabled the banks to be much more accommodating towards borrowers in distress and default during the most recent economic downturn than was possible in the late 1990s, when soaring interest rates resulted in thousands of people losing their homes.

In addition, the banks have only recently begun to show more confidence in lending again, and we don't think that should be discouraged in any way as it is critical to the full recovery of the property market - and the economy in general.

Talking of which, we would also like to add our voices to those in favour of maintaining a strong rand. The currency has been strengthened by foreign capital flowing into SA, which is never a bad thing, but even more importantly, a strong rand means lower inflation and lower interest rates. This benefits every consumer and especially those who are trying to pay off any kind of debt.

Meanwhile, we would just like to assure all our clients that although the implementation of the new consumer protection legislation has just been postponed for six months, all Chas Everitt staff have already been trained on its implications, and all the necessary changes have been made to our documentation, in line with our longstanding commitment always to do all we can for the protection of the consumer.



In the news this month

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Selection of most viewed Properties for September 2010



Noordhoek - R11 500 000



Plettenberg Bay - R10 900 000



Constantia - R10 950 000

Weltevredenpark - R 1,100,000



Boschenmeer - R 6,125,000



Randpark Ridge - R 1,400,000



St Francis Bay - P.O.A.



Simons Town - R 35,000,000



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