



My business neighbourhood

Dirk and Lauren Molsen bring classic cars to Bree Street with a serving of flat white and toasted sourdough

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Dirk and Lauren Molsen recently combined their two passions – classic cars and great food – to open a hip new venue for sports car enthusiasts and foodies. Club9 and Dapper Coffee Co, a long bar counter serving coffee, breakfast and light lunches, opens onto the Bree Street pavement, revealing tantalising glimpses of the showroom full of vintage Porsches and classic Mercedes-Benzes.

Q: How did your business start?

A: I have always been a classic car nut. As my collection grew over the years I was running out of storage space. I also realised that I was hardly using the cars as they were scattered all over Cape Town. Every time I wanted to drive one, it became a real mission, be it a flat battery, flat tyres, or simply just gaining access to where the car was stored. My dream was to have my own place big enough to keep all under one roof. One day I stumbled across the premises which are Club9 today.

Q: Why did you choose this area to set up shop?

A: The showroom was as central as

a showroom could be in the CBD, and its long frontage onto Bree Street was an added bonus.

Q: How did you find your premises?

A: I drove to view the demolition of the Tulip Hotel and stopped right outside the showroom which had a “to let” sign in its window.

Q: Why are the premises ideally suited to your business?

A: They are very central in the CBD, and the restaurant is in trendy Bree Street and part of the First Thursdays map.

Q: Who are your neighbours?

A: We are across the road from Youngblood art gallery, and a stone's throw from Chefs Warehouse and La Parada. Other near neighbours are Bouchon Wine Bar & Bistro and Inhouse Brand Architects. We'll have the new Tsogo Sun International Hotel right opposite us from September 2017.

Q: What are the shop rental/sales prices like in this area?

A: We struck it lucky as the

landlord gave us the premises at a very fair rate.

Q: What is your shop footprint?

A: Being a restaurant, a showroom and a car-care clinic, we are naturally getting quite some foot traffic every day. We estimate approximately 300 people come and go during an average day.

Q: Do you have any expansion plans?

A: No.

Q: Do you operate online as well?

A: Yes, but most of our business comes from the showroom floor.

Q: What's your most popular item?

A: Our great food and the Porsches.

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Club9
021 422 2994
club9.co.za



Affordability pressure on homebuyers intensifies

Property statistics for Q4 2015 released by bond originator ooba, show house prices continued to grow in excess of inflation as demand for residential property remained buoyant despite a weakening economy.

Compared to Q4 2014, average purchase prices increased by 7,5%, surpassing the R1m mark from R978,502 to R1,051,809. The average purchase price of first-time buyers also continued to climb, increasing by 5,6%. The average deposit paid by first-time buyers dropped by 21%, compared to Q4 2014, which is indicative of first-time homebuyers' continued ability to access finance in a competitive home loan market.

Ooba's approval rates in Q4 2015 are 1% down on Q3 2015, alluding to the financial constraints that homebuyers are starting to face as a result of SA's current tougher economic conditions.

Rhys Dyer, CEO, ooba, says, “On the home loan front, an increasing inflation environment off the back of the rand's decline, will intensify affordability pressure on homebuyers, which will likely increase home loan decline rates across banks.”

Dyer envisages that the mix of home loan applicants will change in 2016. He expects a lower percentage of first-time homebuyers, as they will likely delay their decision to enter the market until the economic environment improves.

“We anticipate that more buyers will purchase within their affordability constraints, and that banks will drive buyers to put down larger deposits. Banks will be watching the consumer affordability position very carefully and will tailor their lending approaches to contain risk,” Dyer says.

Landlords discover a better way to manage parking

A new cashless, ticketless, user-friendly parking app is set to take the hassle out of parking and give forward-thinking landlords a competitive edge. KaChing Parking uses licence plate recognition (LPR) technology to open the boom when users enter and exit a parking lot. It also automatically deducts the parking fee from their credit cards or prepaid accounts upon exiting.

The service is already available at Melrose Arch, Campus Square and Morningside shopping centres, and will be available at The Pavilion

(Durban) and Thrupps (Joburg) soon. There are also plans to expand to SA's other top shopping destinations.

Jaco Marais, co-founder, KaChing, says, “We understand the frustration of waiting in queues to pay for parking and to get through the boom. We figured there had to be a better way, and decided to create a solution that not only takes the hassle out of parking for users, but has tangible benefits for landlords too.” An added benefit is the high-level security and convenience the landlord is able to provide visitors.

Perspective on the property market

“To keep perspective is to look back at the last 20 to 30 years and to see all the challenges that this country has had to face: Mandela's release and the fall of apartheid, a new democracy, a few economic recessions, 24% interest rates, and numerous property booms and recessions. Yet an average three-bedroom home in Durban North which sold for R30,000 in 1980 now sells for over R3,25m

GRANT GAVIN, OWNER, REMAX/PANANCHE

The price tag of luxury homes

News that the Playboy mansion went on the market for a cool \$200m (about R3,1bn) made headlines around the world. But the downside – or upside, depending on your point of view – is that current owner Hugh Hefner is included in the deal. The good news, if you happened to be in the market, is that other equally, if not more, impressive properties are on the market.

Le Palais Royal, Florida, \$159m (about R2,5bn)

Measuring roughly 6,000m², this property was modelled on various European palaces, and features 11 bedrooms and 17 bathrooms. Situated in Hillsboro Beach in Florida, Le Palais has a private Imax theatre, an air-conditioned kennel for the dogs and a 400m² infinity pool.

The Manor, Los Angeles, \$150m (about R2,4bn)

This property in the exclusive Holmby Hills suburb of Los Angeles, has its own Wikipedia page. The home, boasting 123 rooms, was built by the late television producer Aaron Spelling. It was then sold to Petra Stunt, daughter of Formula One billionaire Bernie Ecclestone, for \$85m (about R1,3bn) in 2011.

Tour Odeon, Monaco, €300m (about R5,3bn)

The recently completed five-storey sky penthouse sits atop a double skyscraper, the first to be built in Monaco since the 1980s. Measuring nearly 3,300m², the penthouse and its €300m price tag are what attracted the most attention. The rooftop apartment boasts a water slide that extends from an upper dance floor down to a circular infinity pool.