

Thriving Visual International aims for AltX listing

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A RESIDENTIAL property developer with a focus on the middle income market, Visual International Holdings, is headed to list on the JSE junior trading platform AltX.

Visual International reiterated its plans to list on AltX next month with an eye to graduate to the main board of the JSE in due course.

In a statement released yesterday the company said it comes to provide a unique opportunity for investors to share the benefits of an investment in developing mixed-use residential suburbs for the middle-income market. This market, said the company, is conceivably the fastest growing residential property market segment in South Africa.

Visual International CEO Charles Robertson said: "Demand for quality housing from the growing middle-income market in South Africa is strong.

"Our model of developing mixed-use suburbs on suitable land near jobs and infrastructure, meets this demand.

"Listing Visual International will provide the capital needed to pick up the pace of development, as well as reproduce our successful model in other high-growth nodes around South Africa."

Visual International was established in 1993 and boasts an asset base of around R126.5m.

The company said its net asset value is around R60m and comes out of some 80 000sqm of developable bulk that is ultimately expected to produce real estate investment of around R2bn.

The company said it intends to raise R33m prior to listing on the AltX, through the issue of 66 million new shares at 50c per share.

This, said the company, will unlock the next chapter of its growth path.

The capital raised will be applied to fast-tracking its residential development plans at its flagship Stellendale Village over the next two years.

The Stellendale Village development is a 22 hectare mixed-use residential suburb just off the Stellenbosch arterial in Kuils River, Cape Town.

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