

Kyalami track could fetch at least R120m

By [Nick Hedley](#)

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Kyalami's wailing glory days may be behind it but the once world-class race track still has the chance to win a title for itself; that of the highest price for a property in liquidation.



Kyalami Race Track is expected to fetch more than R120m when it goes on auction. Image: [Top Boss Racing](#)

The track where Jody Scheckter won the South African Grand Prix in 1975 is expected to fetch more than R120m when it goes on auction next month. It has hosted world famous drivers, including Nigel Mansell, Alain Prost and Ayrton Senna on a 4.26km circuit that has 13 turns.

Depending on who walks away with the 72ha property, the auction may spell the end of Kyalami's racing days, after 53 years of hosting high-profile events including Formula One, the A1 Grand Prix and the Superbike World Championship.

The High Street Auction CoLead Auctioneer and Director Joff van Reenen said that the highest successful property liquidation auction in South Africa was for a property in Knysna more than a decade ago.

The Knysna property fetched R120m, he said, adding that the auctioneers are that Kyalami will go for more than that.

Van Reenen said High Street had already received quite a number of inquiries from America, London and Europe.

Foreign interest had come from "trophy" investors wanting to own a race track as well as from large, local listed property developers.

The race track in Midrand is still operational, and hosts events and advanced driving courses for major car dealerships.

High Street Joint Managing Director Lance Chalwin-Milton said the value of the property was a moving target, depending on

whether the land was bought as a race track or for its development potential.

The auction will also be the largest no-reserve auction and the country's first race track auction.

Rode & Associates property valuer and economist Erwin Rode said developers interested in the property would need to consider the dangers of a temporary oversupply of developments in the area.

Source: Business Day via I-net Bridge

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