



SABC DISPOSES OF ITS NON-CORE RESIDENTIAL PROPERTIES

Johannesburg – Friday, 27 November 2020 - The South African Broadcasting Corporation (SABC) will be issuing notices of termination of lease agreements for its non-core properties, following an extensive process in line with Section 54(2) (d) of the Public Finance Management Act (“PFMA”) for the disposal of non-core assets. These include residential properties which are being leased to SABC employees and non-employees.

The Corporation will issue the termination notices effective 01 December 2020.

In order to ensure a fair and transparent process of the disposal of its non-core residential assets, the public broadcaster will hold a public auction. The SABC will therefore not be able to offer right of first refusal to current tenants, as the process to purchase the properties will be open to the public. This decision is part of the recommendations of the process undertaken in line with the PMFA.

In an effort to accommodate the tenants, given that the festive season is upon us, the Corporation also deemed it appropriate to extend the termination notice period beyond that of the lease agreements. Tenants will further be given all the relevant support during this time.

Ms. Yolande van Biljon, the SABC’s Chief Financial Officer (CFO) stated “the disposal of non-core assets is part of the organisation’s Turnaround Strategy and Target Operating Model (TOM), to ensure that the business invests in relevant assets, which are in line and focused on the core business of the public broadcaster. The selling of non-core assets will also assist in the much needed cash injection, required for the SABC to become and remain financially sustainable”. The SABC will make a formal announcement for the date of the public auction and will keep the public informed on any related information pertaining to this process through its respective radio, television and online platforms.

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