

VALUATION REPORT

# 27 Cecil Road, Constantia

27 Cecil Road, Cape Town, South Africa

REFERENCE	VALUATION DATE	REPORT DATE
VAL-2026-004	08 May 2026	12 May 2026
BASIS OF VALUE	CURRENCY	STATUS
Market Value	ZAR	APPROVED
CLIENT	LEAD VALUER	REVIEWER
L. Meyer	A. Mokoena	K. Naidoo

# Letter of transmittal

12 May 2026

L. Meyer  
L. Meyer  
27 Cecil Road

Dear L.,

## RE: VALUATION OF 27 CECIL ROAD, CONSTANTIA

In accordance with your instruction dated 08 May 2026, we have inspected the above property and have prepared this valuation report stating our opinion of the market value as at 08 May 2026, for the purpose of secured lending — bond originator.

The valuation has been prepared in accordance with IVS 2025, SACPVP. The opinion of value is set out in the executive summary that follows, and is supported by the analysis, methodology and evidence detailed in the body of this report.

OPINION OF VALUE

**ZAR 22,800,000**

Yours faithfully,

A. Mokoena  
MRICS, Professional Valuer (SACPVP)  
Acme Valuers Ltd

## 1. Executive summary

Property	27 Cecil Road, Constantia
Address	27 Cecil Road, Constantia Upper, Cape Town, South Africa
Category	Residential
Tenure	freehold
Valuation date	08 May 2026
Basis of value	market value
Purpose	Secured lending — bond originator
Client	L. Meyer

### Indicated values by method

Comparable

**ZAR 22,779,400**

MARKET VALUE

**ZAR 22,800,000**

FORCED SALE VALUE

**ZAR 19,380,000**

## 2. Scope of work & terms of reference

This valuation has been prepared in accordance with the International Valuation Standards (IVS) 2025 and the RICS Valuation – Global Standards (Red Book) 2025, and complies with the SACPVP Code of Professional Conduct.

Purpose	<b>Secured lending — bond originator</b>	Intended use	<b>To support the lender's mortgage credit decision</b>
Basis of value	<b>Market Value</b>	Valuation date	<b>08 May 2026</b>
Report date	<b>12 May 2026</b>	Inspection	<b>08 May 2026</b>
Inspection type	<b>Internal &amp; external — full</b>	Standards	<b>IVS 2025, SACPVP</b>

### 3. Property description

<b>Property name</b>	27 Cecil Road, Constantia
<b>Address</b>	27 Cecil Road, Constantia Upper, Cape Town, South Africa
<b>Title deed</b>	T246810/2005
<b>Erf number</b>	Erf 8421, Constantia
<b>Year built</b>	1998
<b>Erf size</b>	1,820 m <sup>2</sup>
<b>Building area</b>	742 m <sup>2</sup>
<b>Bedrooms</b>	5
<b>Bathrooms</b>	4.5
<b>Garages</b>	3
<b>Condition</b>	GOOD

### 4. Locality & market commentary

The subject is located in Constantia Upper, Cape Town, South Africa.

#### Tenure & title commentary

Title deed T246810/2005; freehold; no encumbrances.

### 5. Methodology

The following valuation approaches were applied: the Comparable / Market approach. The approaches are reconciled in section 9 to arrive at the opinion of value.

### 6. Comparables schedule

#	Address	Date	Size m <sup>2</sup>	Base rate	Adj %	Adj rate
1	<b>32 Eden Road, Constantia</b> Constantia Upper, Cape Town	12 March 2026	780	ZAR 31,410/m <sup>2</sup>	+3.0- %	ZAR 32,352/m <sup>2</sup>
2	<b>44 Greylands Avenue</b> Constantia, Cape Town	08 February 2026	690	ZAR 27,826/m <sup>2</sup>	+- 19.0- %	ZAR 33,113/m <sup>2</sup>

Weighted-average adjusted rate

ZAR  
32,657/m<sup>2</sup>

## 9. Reconciliation & opinion of value

Comparable Sales approach is the sole approach, supported by recent transactions in Constantia Upper.

MARKET VALUE

ZAR 22,800,000

## 10. Risk register

*No material risks identified beyond standard valuation assumptions.*

## 11. Assumptions

### General assumptions

1. **Areas.** Floor area as per municipal plans; not independently surveyed.

## 12. Limitations & confidentiality

The opinion of value reflects market conditions at the valuation date. The valuer has not undertaken structural, geotechnical or environmental investigations and assumes no responsibility for matters that would be disclosed by such investigations. Areas have been quoted as supplied by the client and have not been independently verified by survey.

This report is confidential to the addressee for the purpose stated. No responsibility is accepted to any third party who may rely on this report without our express written consent. The report may not be reproduced, quoted from or referred to in whole or in part without the prior written consent of Acme Valuers Ltd.

## 13. Certificate of value

The valuer has acted independently of the parties to the transaction and has no interest, direct or indirect, in the property valued. This valuation has been performed in accordance with International Valuation Standards (IVS) and the RICS Valuation – Global Standards (Red Book). The signatory firm is a member of SACPVP · RICS · REIV.

We hereby certify that, in our opinion, the market value of **27 Cecil Road, Constantia** as at **08 May 2026** is **ZAR 22,800,000**.

Lead valuer · signed 12 May 2026

Reviewing valuer

### A. Mokoena

MRICS, Professional Valuer (SACPVP)

Reg. No. PV-1234/4

### K. Naidoo

FRICS, Professional Associate Valuer

Reg. No. PV-0567/2

Certificate hash (SHA-256): 18812a2bb99c37139689c15b2c45aa54d519cf5473f918844d50430ce19be94f