

VALUATION REPORT

27 Cecil Road, Constantia

27 Cecil Road, Cape Town, South Africa

REFERENCE

VAL-2026-004

VALUATION DATE

08 May 2026

REPORT DATE

12 May 2026

BASIS OF VALUE

Market Value

CURRENCY

ZAR

STATUS

APPROVED

CLIENT

L. Meyer

LEAD VALUER

A. Mokoena

REVIEWER

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

3. Property description

Property name	27 Cecil Road, Constantia
Address	27 Cecil Road, Constantia Upper, Cape Town, South Africa
Title deed	T246810/2005
Erf number	Erf 8421, Constantia
Year built	1998
Erf size	1,820 m²
Building area	742 m²
Bedrooms	5
Bathrooms	4.5
Garages	3
Condition	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 m²	Base rate	Adj %	Adj rate
1	32 Eden Road, Constantia Constantia Upper, Cape Town	12 March 2026	780	ZAR 31,410/m²	+3.0- %	ZAR 32,352/m²
2	44 Greylands Avenue Constantia, Cape Town	08 February 2026	690	ZAR 27,826/m²	+ 19.0- %	ZAR 33,113/m²

Weighted-average adjusted rate

ZAR
32,657/m²

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