

# Hammer falls at over R20m for rare Clifton property

A bungalow site overlooking Clifton's Fourth Beach - one of the last undeveloped residential stands in the exclusive Mother City suburb - was snapped up by a Cape Town buyer for R20.35 million at auction last week.



According to High Street Auctions lead auctioneer and director Joff van Reenen, who opened bidding on the lot at R15 million, investors from across South Africa and indeed the world vied for the property in what he termed “spirited bidding”.

Included in the sale of the 417m<sup>2</sup> plot were council-approved plans for a Vernon Head-designed five-bedroom house that will cut months, if not years, off development time in one of Cape Town’s most stringently regulated zoning areas.

The Clifton property’s buyer, who wishes to remain anonymous, purchased the land during a live stream of the auction on Thursday to the High Street sales room at the Mount Nelson Hotel in Cape Town.

After the sale the delighted buyer noted that development of the bungalow stand would commence soon.

Rodney Beck, the High Street Auctions Director who manages the premier property company’s Western Cape portfolio, says there is almost no vacant land left in Clifton as a whole, but even scarcer are plots in the historic bungalow section between Victoria Road and the ocean.

“These sites are almost impossible to buy on the open market and, according to real estate sales analysis databases such

as PropStats, only two Clifton bungalow plots have changed hands in the past decade.

“In fact in the whole of Clifton fewer than 10 vacant land transactions have been recorded since 2009, with the total value of these properties in the region of R200 million.

“Vacant stands on the beach in Clifton are therefore unquestionably the rarest and most exclusive residential development sites in South Africa.

Last year the City of Cape Town made R20m from the sale of an original unrenovated two-bedroom “holiday cottage” on a postage stamp 357m<sup>2</sup> erf – significantly smaller than plot sold by High Street Auctions this week.

Beck notes that plans for a show-stopper triple-storey house on the site have already been drawn up and approved by the City of Cape Town, “so the buyer can move ahead swiftly”.

“The design is the brainchild of Vernon Head, the first South African to win a merit award in the prestigious Willem Van Allen Design Competition in New York, and features a glass elevator, a gym, expansive entertainment areas and five en-suite bedrooms.

“The total blueprint floor area, including balconies, spans more than 470m<sup>2</sup>.”

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