

NTOMBI NKOSI

Help for disadvantaged property developers

THE R8.5m Kwa-Shenge project has been launched as government calls on the private sector to assist in training previously disadvantaged property developers.

This was launched by the Gauteng department of human settlements, Gauteng Partnership Fund (GPF) and the national Housing Finance Corporation in Kempton Park last Thursday.

The project was developed by Themba Buthelezi, 29, who is one of the successful 71 businesses that have both completed the GPF's emerging entrepreneur fund programme (EEFP).

EEFP is an incubator programme that promotes the entry and participation of the historically disadvantaged

individuals into the affordable rental property market.

"The benefit of having trained candidates that have been well prepared as developers in programmes like the EEFP is threefold: firstly it allows us to densify human settlements in Gauteng and cater for persons who would otherwise not qualify for RDP houses. Secondly, it allows for accelerating the provision of houses and thirdly, it adds to the revitalisation of inner-cities and townships as is seen in Kempton Park, Newtown, Maboneng and the Jabulane precinct in Soweto," said MEC Jacob Mamabolo's representative, Victor Moreriane.



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He said the property prices in the area's vicinity have appreciated since investment and subsequent develop-

ment on Erf 256 and 257 in Kempton Park. NFHC representative Thanda Ndaba said: "The work of government through the GPF and the NFHC is proving to be a catalyst for inner city revitalization and this is evidenced by an increase in property value, before we started investing here (CBD) this land was worth R150 000 because investors had abandoned this part of Kempton Park, now properties are worth R 3.8m on auction."

Ndaba added that the incubator programme had exposed participants to the property development value chain, through exposure to professional teams of engineers and architects that would

both educate and prepare the aspirant property developer for business.

Chairperson for the GPF investment committee, Lefadi Makibinyane said "One more entrepreneur has been born through Buthelezi, one that would not be passive participant in the property development business and in the radical transformation of the South African economy."

GPF CEO Boni Muvevi said: "We are proud of Buthelezi's Zakhele property developers, this is one of the mentored 71 companies owned by historically disadvantaged individuals of which 50% are women owned.

"We are aiming at extending the sites of the property development to areas like Soweto and Alexandra to also contribute to township revitalisation".

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