

MEDIA STATEMENT

7 September 2026

GPF CLARIFIES NONKWELO INVESTMENTS (PTY) LTD RECOVERY PROCESS

The Gauteng Partnership Fund (GPF) notes recent media reports and public commentary concerning funding advanced to Nonkwelo Investments (Pty) Ltd in relation to an affordable rental housing project situated at Highlands, Eastern Johannesburg. GPF rejects any suggestion that it only took action after media scrutiny. The facts and chronology do not support that narrative.

GPF confirms that it disbursed R7,246,126.83 to Nonkwelo Investments (Pty) Ltd for the approved affordable rental housing project in Highlands. An independent investigation into the matter found no evidence of maladministration or corruption on the part of GPF in relation to this transaction.

Nonkwelo Investments defaulted on its obligations in 2019. In accordance with its approved credit recovery policies and procedures, GPF initiated its recovery process in 2020. That process formed part of GPF's established institutional mechanisms for managing defaults and safeguarding public funds. The GPF confirms that the matter has been settled and that the agreed funds have been paid to the GPF in accordance with the settlement agreement.

News24 first approached GPF with queries regarding this matter in July 2023, more than three years after the recovery process had already commenced. Any suggestion that GPF acted only in response to media enquiries is therefore incorrect and misrepresents the factual record.

Following the default, GPF pursued recovery through its established processes, including internal interventions, engagement on the account and escalation to external legal processes where necessary. In this matter, the recovery process was actively pursued and ultimately resulted in a mediated settlement.

GPF's recovery framework is intended to ensure that defaulting accounts are addressed timeously, lawfully and in accordance with applicable governance and regulatory requirements. As part of the GPF's loan recovery process, properties have been sold in execution.

The effectiveness of the GPF's recovery controls is demonstrated by the fact that no claims have prescribed as a result of any delay or failure to institute recovery proceedings within the applicable prescription period.

The sequence of events is clear: the default occurred in 2019, GPF initiated recovery action in 2020, and media enquiries were received only in July 2023. The legal and recovery steps taken in this matter were therefore part of an existing process already underway well before any media attention.

Board of Trustees: Craig Cornish (Chairperson) | Maseapo Kganedi (Deputy Chairperson) | Mpho Hlahla | Rethabile Kikine | Solomuzi Mabuza | Leon Marincowitz | Gilberto Martins | Nangamso Matebese | Lita Mbokotho | Busi Mhaga | Ezra Ndwandwe | Gugu Phakathi | Sochayile Khanyile

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As a public entity entrusted with public funds, GPF remains committed to prudent financial management, sound governance, legal compliance and the consistent application of its approved policies and procedures. GPF will continue to act firmly and appropriately to protect public resources and enforce accountability where obligations to the Fund are not met.

Should access to specific records or additional information be required, a formal request may be submitted to the GPF in accordance with the Promotion of Access to Information Act (PAIA). The PAIA Manual is available on the GPF website, www.gpf.org.za.

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Issued by the Gauteng Partnership Fund.

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