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IMAGE

Gauteng Partnership Fund bearing fruit

PIMANI BALOYI | WRITER

The Gauteng Partnership Fund (GPF) is showing significant growth, with most of its funded entrepreneurs having had success in the market to date. The GPF was established in 2008 to leverage private-sector investment into the affordable housing market by assisting previously disadvantaged entrepreneurs in making inroads into the property development sector.

GPF chief investment officer **Vinolia Mashiane** tells *Engineering News* that, to date, there are 95 historically disadvantaged South African-(HDSA-) owned companies on its Entrepreneur Empowerment Property Fund (EPPF) programme, 36 of which have secured projects that are in different stages of development.

During 2014, the GPF completed three projects under the fund and it expects two more to be completed by the financial year-end in March.

The GPF cofunds affordable housing projects with financial institutions, termed senior funders. The fund contributes up to 35% of the capital needed for projects, with the property entrepreneur contributing an equity percentage and the senior funder providing the remainder of the capital. The GPF receives its funding from the Gauteng Department of Human Settlements.

She adds that the fund's four main programmes, the EPPF, the Student Accommodation Fund (SAF), the Social Housing Fund (SHF) and the Rental Housing Fund (RHF), have successfully reached out to property developers in the province,



VINOLIA MASHIANE

The Gauteng Partnership Fund is succeeding in unlocking private-sector funding for the low-cost housing market

linking them to various funding institutions, such as banks. Since inception, projects funded by the GPF, together with its cofunding partners, have resulted in over 16 000 housing units being completed.

Mashiane explains that the GPF was first established to address the challenge of unlocking private-sector funding for the low-income market. "Our aim is to leverage private-sector funders – who traditionally associate the low-cost housing sector with low profit margins and high risk – and to make the investment attractive to them.

"With Gauteng being the economic hub of South Africa, there is a backlog in terms of housing, especially in the low-income bracket. This is largely because supply in this market is limited, as most property developers regard it as risky."

Ongoing Programmes

The GPF's EPPF programme was designed to promote the participation of companies owned by HDSAs in the affordable rental