

corporate report

gauteng
partnership fund



OVERVIEW

Affordable housing for all

Access to decent living for the poor is the agency's focus

● Boni Muvevi, CEO of the Gauteng Partnership Fund (GPF), is looking forward to hosting various stakeholders in the infrastructure industry during the funding summit in May.

Muvevi says the upcoming summit in Johannesburg is meant to showcase human settlements and infrastructure projects as well as to position the GPF as an implementing agency of the Gauteng department of local government & human settlements responsible for funding and implementing human settlements infrastructure projects in Gauteng. "Our mandate has always been about affordable housing," says Muvevi. "But last year we were given a new mandate to create sustainable and integrated human settlements that include economic activities. We are repositioning the GPF, and the summit offers us an opportunity to inform our investors and relevant stakeholders about our vision for human settlements in the next few years."

Muvevi says the integrated human settlements model was aligned with government's National Development Plan (Vision 2030) and the Gauteng province's Transformation, Modernising & Re-industrialisation (TMR) programme.

Since its inception in 2002, the GPF has been able to attract almost R3,5bn from the private sector to fund various housing projects in Gauteng. The GPF's target market is those with a household income of up to R18,000 for the rental and

affordable housing markets.

The GPF's role is to bridge the gap between government and the private sector on human settlements projects. The agency's core business includes implementation of integrated human settlements, the rental housing fund, social housing fund and facilitation of investments and funding for projects.

The new approach to Human Settlements – mega projects which have mixed typologies, mixed use and mixed tenure, caters for mixed income, economic activities and coordinated infrastructure. "Within this context, both the national and provincial governments have been driving this concept of sustainable and integrated human settlements. Funding is key in addition to the technical planning," he says.

"Our task and new mandate revolves around creating a financing vehicle for the department. Our lessons in the past and track record as well as our ability to be efficient has provided a platform for us to assist in the delivery of mega projects and, more importantly, to mobilise funding for mega projects. Hence we have been talking to major investors, including the Public Investment Corp (PIC) and various banking institutions. This summit will showcase projects and direction in terms of

What it means:
Better service delivery for the housing sector as well as growth for the property industry



Boni Muvevi: The GPF is committed to providing affordable housing

strategy and also from a planning and co-ordinating perspective, and indicate what sort of funding platforms there are to get involved in housing for the private sector.

Muvevi (42) has more than 17 years' experience in construction, property and the finance industry. He has previously worked for large construction and finance companies namely Costain Africa, Group 5, African Bank and Absa Barclays Bank before joining the GPF.

As the chief investment officer of the GPF from 2004 to 2013, Muvevi achieved notable results, including setting investment targets of over R2bn in project investments.

Muvevi says in recent months the GPF has been on a fund-raising drive to look at private funding investments for housing in Gauteng.

"We have brought on board various partners including the PIC, who have supported our projects to the tune of R350m. We've also partnered with Futuregrowth for R250m. More recently we are negotiating with the AFD, a French financial institution, for developing countries. We are also in the process of negotiating a facility with

them that will allow us to get concessionary funding for social housing of between R500m and R750m." The GPF has completed some key projects in Gauteng, which include the Brickfields housing and rental development project in Newtown, Johannesburg.

"The other successful project includes the Jabulani Project Housing in Soweto. In Tshwane we are building Thembelihle – an inner-city housing development," he says.

Muvevi says the GPF is proud of supporting 100 emerging property entrepreneurs: "Most of these companies are 100% black-owned, and are owned and controlled by women and youth. These are companies banks would never have supported. We have committed over R500m towards these entrepreneurs." He says the GPF has been able to operate effectively, obtaining clean audits since inception because it is highly committed to corporate governance, fairness and transparency. ✕

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