



Komathie Govender
 Transparency is paramount
 in how the fund handles its business

check if it is in line with its policy and mandate. A full assessment on the feasibility of a project is also conducted, using external consultants, engineers and evaluators, among others. A sensitivity analysis of the project is also done before a recommendation is made to the board investment committee.

Since its inception the GPF has prided itself on successfully achieving unqualified audit reports. The fund has received a certificate of excellence from the auditor-general of SA for the past two years for obtaining a clean audit.

“The investors and external parties can be assured that we have efficient processes and governance structures that comply with legislation and best practice. The GPF promotes transparency in its controls and processes,” says chief financial officer Komathie Govender.



GOVERNMENT RESOURCES ARE NOT SUFFICIENT TO FUND AND ADDRESS ALL HOUSING NEEDS, THEREFORE A PARTNERSHIP APPROACH IS MORE SUSTAINABLE

BONI MUVEVI

She says though government has been criticised for its delays in processing payments, the GPF strives to ensure that its payment turnaround times are well within 30 days — as required by legislation. “We ensure that all suppliers — whether big or small — are paid on time. Our supply-chain policies and procedures comply with legislation and we are efficient in the execution of processes that affect the turnaround time to suppliers.”

The GPF has a legal department that guides it in terms of legal compliance. This department is headed by Thandi Kuzwayo, an attorney, who recently joined the organisation. She says part of her job is to ensure that the organisation is kept up to date regarding applicable legislation.

“We have worked really hard as the GPF to build our brand and ensure compliance with legal requirements, which will certainly enhance our market reputation,” she says.

In July 2010, the GPF started an initiative called the Entrepreneur Empowerment Property Fund (EPPF), through which it has supported 44 companies to date. The initiative is an incubator programme aimed at promoting participation by previously disadvantaged entrepreneurs in the affordable rental property market.

“The EPPF is aimed at entry-level black entrepreneurs and companies owned by historically disadvantaged individuals, who provide rental for households in our target market. Participating entrepreneurs must demonstrate that they have the commitment and potential to grow and successfully complete a project,” says acting chief investment officer Vinolia Mashiane.

One of the projects is in Kempton Park, where the developer is close to completing a



Vinolia Mashiane
 The focus is on entry-level
 black entrepreneurs

development of 22 units. “We have projects across Gauteng in different stages of progress. We hope by the end of next year we will be completing quite a few of those projects,” she says.

The target market for the GPF are households with an income of R15 000. The preference is for those looking to rent or saving to buy a house. “The rentals range between R1 000 and R4 500/month. Recent research confirmed that of all levels of residential rental units in the province, the bracket that performs well (with less defaults) is between R2 000 and R5 000,” she says.



Thandi Kuzwayo
 Compliance with legal requirements
 is important for the organisation