

The Gauteng Partnership Fund

Leveraging affordable housing finance for over ten years

The Gauteng Partnership Fund (GPF), the affordable housing funding vehicle of the Gauteng Department of Local Government and Housing, celebrated a decade of housing partnership success last year.

In 2002, the GPF's mandate was to resuscitate the social-housing market, with a focus on rental housing in Gauteng. In 2008, its mandate was expanded by the board and the provincial government to enable it to operate across the whole affordable housing value chain.

"Our goal is to facilitate and catalyse the development of affordable housing in Gauteng through leveraging key strategic partnerships with stakeholders, thereby innovating financial investment opportunities," says Kutoane Kutoane (45), the GPF's chief executive officer.

"Our ultimate aim is to bridge the gap between government and the private banking sector as a proactive housing finance solution, and we have enjoyed many successes since our inception in 2002," he adds.

What's its recipe for success? "It's simple. We speak the language of both government

and the private banking sector, and help them to meet each other halfway," Kutoane confirms.

The GPF has come a long way since Kutoane's appointment as CEO almost six years ago. As the province's need for housing has grown, so has the GPF's mandate and, consequently, its lifespan. "With the successful positioning of our organisation as a proactive and innovating housing finance solution institution, there has been a realisation of the need for such an organisation on a national scale," says the experienced businessman and accomplished strategic and transformational leader with over 20 years' experience in the areas of corporate financial strategy, investment banking and new enterprise development.

"Government has done well to meet society's need for housing, but the demand across lower-income groups is still greater than the supply. Government's financial resources are limited; private sector participation is key to realising this housing need and consequently so is the need for an organisation with the skills and entrepreneurial drive such as the GPF to continue bridging the gap between them," says Boni Muvevi, the GPF's chief investment officer.

"The GPF's approach has been to proactively search for financing solutions. With a clear mandate, we have set out to gain a holistic understanding of the market, the role-players, our role, our potential partners, and the risks involved, be they perceived or real. This approach has served us well. Today, we can confidently offer investors a range of incentives and returns," he adds.

Over the past decade the GPF has achieved a number of milestones. For Muvevi, who has over 13 years' of construction and property industry experience, one of its greatest achievements is the commitment of R350



Boni Muvevi, chief investment officer with Kutoane Kutoane, chief executive officer of GPF