

## **Getbiz online**

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Young people want share of lucrative property market

YIPA co-founders (from left to right), Vice-Chairman Toza Macozoma, Director Khensani de Klerk, Chairman Monedi Lefakane, Treasurer Imran Mohamed and Secretary General Curtis Rooibaatjie. Young people want their share of the R5.8 trillion property market. That was the message recently from the newly launched Youth In Property Association (YIPA), which hopes to boost the participation of young people in the lucrative industry by representing their needs.

The launch of the association follows calls by lobbyists to open up the industry to more black property entrepreneurs. YIPA is the brainchild of built environment students from the University of Cape Town (UCT), namely Monedi Lefakane, Toza Macozoma, Imran Mohamed, Curtis Rooibaatjie, Khensani de Klerk and Priscilla Nthai.

Lefakane (22), chair of YIPA, has served a term as the vice chairman of the UCT Investment Society and the International Finance Students Association South Africa, which is affiliated with leading universities like Harvard and Oxford. Macozoma (24), the son of veteran businessman Saki Macozoma, is vice chairman of the YIPA. He also owns a logistics company. Mohamed, Rooibaatjie and De Klerk have similar student leadership credentials, while Nthai is professionally accredited by the Green Building Council of South Africa (GBCSA).

The UCT-hosted event was attended by several high-profile individuals, including deputy public works minister Jeremy Cronin. Cronin endorsed YIPA, saying that his department looked forward to future cooperation.

“Congratulations on launching something as bold as this. I’m inspired by what I see here today. As a department, we really look forward to engaging with YIPA as a new partner,” Cronin said. “YIPA is what South Africa needs, it is what the Department of Public Works needs and we look forward to an ongoing relationship with you.”

The event was also attended by property industry heavyweights Paul Serote, CEO of the government’s Property Management Trading Entity, the managing executive of Nedbank Corporate Property Finance Robin Lockhart-Ross, and Sandile Nomvete, CEO of the Delta Property Fund.

"In time, we want to create a property development and investment company, for youth, by youth and to do this we need the intellectual and financial support of the older generation." It also had the backing of Pareto Limited, Real Estate Investor Magazine, the Western Cape Property Development Forum, UCT's Department of Construction, Economics and Management (CEM), and the Association of Built Environment (ABES).

Lefakane called on government and the private sector to support their cause. "Blacks, whites, coloureds and Indians, YIPA cannot and YIPA will not work without the minds and ideas of all youth in property," he said. "We need your help in amplifying our voice as the youth in opportunities for entrepreneurship, education and enterprise development in property. In time, we want to create a property development and investment company, for youth, by youth and to do this we need the intellectual and financial support of the older generation."

Nomvete advised YIPA to ensure that they learned as much as possible about the property industry, and not just to rely on their youth. YIPA said that it looked forward to creating a youth-owned and managed property company to address challenges such as the shortage of 200,000 beds for student accommodation.

YIPA wants to partner with the Department of Public Works, UCT and ABES in order to boost the number of black property professionals and youth who pursue property studies. The South African Institute of Black Property Practitioners has urged the Department of Public Works to make more opportunities available to black property owners and developers.

The institute's president, Nkuli Bogopa, told GetBiz last year that the government had not used its influence as the country's biggest buyer of goods and services to bring black-owned companies into the mainstream of the economy.

The Department of Public Works has spent about R220 billion on sourcing rental space for the government from property companies, while municipalities have leased office space worth R69 billion, and state-owned enterprises (SOEs) are occupying space valued at R66 billion.

Bogopa said 80% of that business went to 20 untransformed companies. She said that the private sector was also guilty of marginalising black players, pointing out that commercial and retail leases worth R1.3 trillion remain the preserve of white landlords.