

D BUSINESS

GLOBAL GEM

Situated on Mauritius's trendy north-west coast, between Port Louis and Grand Baie, the exclusive River Club resort will comprise 336 units, a championship golf course and a five-star beach club. Villas range from 222-600m² and the resort promises entertainment for the whole family. A purchase offers investors residency on the island and continued capital growth. Prices start at \$825 000 (about R7,9 million). For further information, contact Fabrice de Lamazière on tel: 083 556 7542.



PROPERTY

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JOINT OWNERSHIP: THE PROS AND CONS

Sharing the cost of buying or building a property can be the ideal solution for cash-strapped individuals - provided you take the right precautions

At 33, Caroline* was desperate for a home of her own, but couldn't find anything suitable in her price range. "When my parents downsized and started looking for a smaller place, we thought it would be great to invest together," she recalls

They found the perfect space and moved into an existing homestead with plans to build a cottage for Caroline. But four years later, the cottage hasn't materialised and with Caroline falling pregnant, she and her fiancé "have no choice but to share the costs of building our own home".

The couple are among a growing number of first-time owners who - because they couldn't afford to buy on a single income, or were determined to grow their investment portfolio - have taken the option of purchasing with friends or family.

It appears to be the perfect solution - but, warns Saul Geffen, CE of home financiers Ooba, it only works if you



take contingencies into account - and wrap it up in a watertight contract.

Apart from the obvious need to ensure you can both (or all) afford your portions and that you're in it for the long haul, you need to draw up a contract covering occurrences like death, financial difficulties, changing life circumstances or fall-outs. You should also have the same expectations for the property. "It would be difficult if you wanted to renovate while the others had no interest in paying for the additional costs," says Geffen. **D**

* Not her real name

UMHLANGA, KWAZULU-NATAL NORTH COAST: R7,5 MILLION

This Tuscan-style home is built with comfort in mind. Located on a secure estate, it features three reception areas, four bedrooms, four bathrooms, a swimming pool, a TV room, a kitchen with scullery and four garages. Contact Shane Shepard of Pam Golding Properties on tel: 031 561 1005 or 083 440 6391. **D**



**HOT
PROPERTY**



PROPERTY PLAYER

Elize Stroebel, Country Director of International Housing Solutions (IHS), the Fund Manager of the South African Workforce Housing Fund, shares her property success strategies

What excites you about downtown Jo'burg at the moment?

I've been working in and around the inner city for the last 13 years and have seen its dynamics change quite a bit. Jo'burg is becoming truly cosmopolitan. It has a great vibe, thanks to all the young people working and living in it. You can stroll along the newly upgraded sidewalks, enjoy the nightlife and have coffee at a street-front café.

What do you look for in property investment?

Partnerships are key. We prefer to partner companies with a proven track record in rental real estate development and management, and which understand the finer nuances of their target and geographic market. IHS assesses potential investments on size, location, market, total project costs, budget and cash flows, as well as their current project status.

What gaps exist in SA's property market?

Private market developers have cornered the top income tiers, while government is attempting to provide fully subsidised units for the poor. However, no-one's considered the needs of the "missing middle" - the potential tenants who earn between R3 500 and R20 000 per month. **D**