

Case Studies

Case Studies

Superb Homes David Makae established his company in 1989 and since then has been involved in the construction of various ambitious construction projects, including subsidy and affordable housing and a clinic. He has won many accolades and in 2004 was awarded the NHBRC certificate as the highly commended best historically disadvantaged home builder of the year. With a permanent staff of 15 and at times employing some 225 temporary employees, Makae is certainly climbing the construction ladder. Nurcha first became involved in funding Superb Homes in 2006, through the financial intermediary Sebra, for the construction of some 1 000 subsidy houses across three projects in Parys and Vredefort. The Nurcha and Sebra involvement has enabled Makae to complete projects on time and also negotiate for better material prices through speedy payments. Crucial assistance from Nurcha has been the timely payment of labour and the facilitation of prompt provincial payments. David says: "We look forward to more support from Nurcha in assisting us to produce high quality projects". In the past four years, Nurcha and Sebra have been involved in some 80 projects in the Free State delivering over 18 000 houses, 12 000 of which have already been built.

Nkosi Civil Engineering CC Joe Nkosi "I needed finance and so I approached Tusk (a Nurcha financial intermediary), "I had a project at the magistrates court in Hammanskraal for the value of R3,8 million. The project duration was 10 months and it was completed on time and on budget. Working with Tusk really assisted me in managing the project, both financially and in terms of gaining knowledge and experience." This is according to Joe Nkosi, one of a growing number of contractors who have benefited from the funding and construction support of Nurcha and Tusk.

Nkosi has worked on a number of projects with Tusk. "At the moment I am working as part of a joint venture on a school. The project is worth R15 million and I am pleased to say that, once again, the project is running smoothly." Having started work as a labourer, Nkosi has studied and through dedication, perseverance and the support of Nurcha and Tusk, has managed to build a successful and growing construction company.

In the process of helping contractors like Joe Nkosi, Nurcha and Tusk have assisted numerous contractors advance to grade 7. They have realised good profits and have gone on to bigger and varied projects.

Cosmopolitan Projects Gerhard Janse van Rensburg, Shirlene Fyall, Norman Cleaver and Jeffrey

Ramahlaleroa Cosmopolitan Projects has been associated with Nurcha since 2002, with the funding of Regents Park in Johannesburg. Driven by the need to deliver affordable housing at a sustainable pace, Cosmopolitan continues to identify suitable pockets of land for development. At present, Cosmopolitan Projects pride themselves in delivering some 200 affordable homes per month throughout Gauteng.

Cosmopolitan's initial tie-up with Nurcha broke new ground for both parties. At that time all the major banks regarded the affordable housing market as extremely risky and did not make development funding available at all. Due to Nurcha's strong role in funding developments for low cost housing and their in-depth knowledge of the complex procedures for servicing stands, they were prepared to make project-linked funding available to Cosmopolitan.

Over the past five years the Nurcha/Cosmopolitan association has ensured that various projects in multiple phases have delivered new homes throughout Gauteng.

With Nurcha's help, Cosmopolitan and other housing developers have managed to increase production and meet their delivery commitments in the demanding housing market.

At present there are six new Cosmopolitan developments in either the planning or application for funding stage, all of which are due to be serviced and completed in 2007.

According to Shirlene Fyall, Projects Director at Cosmopolitan: "Aside from the valuable support and funding by Nurcha, the administrative and legal process of obtaining project-linked funding has been precise and efficient. While there is a strong drive by other financing institutions to obtain market share, Nurcha will remain our first choice as financier due to their understanding of housing delivery in the market where it really is needed on a large scale."

