Ikhaya Residence

Nazareth Island, Pinetown
Renovate-Manage-Recover Project

The opportunity

Ikhaya Residence is an existing rental property at Nazareth Island, Pinetown, comprising five rental rooms and one house. MYENI proposes a defined renovation programme to improve accommodation quality and rental potential, followed by active property management. This is a planned renovation project, not an announcement that works are complete.

What the renovation covers

The planned scope includes aluminium doors and windows, tiling, ceilings, five indoor bathrooms, interior and exterior painting, and plumbing for bathrooms and kitchenette sinks. Final scope and spending remain subject to verified quotations and project approval controls.

Renovate. Manage. Recover.

Renovate: coordinate the agreed improvements and monitor expenditure. Manage: oversee rental operations, tenant administration and collections. Recover: distribute actual rental collections under the signed project agreements. The proposed property project term is 36 months; this is separate from the funder repayment target. Planned monthly rentals are R2,100 for each of the five rental rooms and R3,000 for the larger house, totalling R13,500 at full collection. The property owner is allocated R6,000 monthly. Other allocations remain unchanged.

FUNDING & NEXT STEPS

Proposed funding overview

The proposal provides for R72,000 in renovation capital: R54,000 from three external funders contributing R18,000 each, and R18,000 from MYENI. Each funder's proposed total entitlement is R27,000, comprising R18,000 capital and R9,000 profit before funder tax. The simple proposed total ROI is 50%, not an annual rate.

Repayment and risk

The 18-month repayment target assumes 100% collection of the proposed R13,500 monthly scheduled rent. Lower collections reduce monthly distributions and extend the repayment period. Vacancies, arrears, renovation delays and unexpected costs can affect outcomes. Capital is at risk and returns are not guaranteed. Property ownership or security is not granted by this summary; any such rights require a separate documented agreement.

How to enquire

Request the full funding proposal from MYENI before making a decision. Participation is subject to project due diligence, approval and signed agreements. Stokvel membership and project funding are separate steps: joining does not automatically allocate a funding place. Current availability must be confirmed with MYENI. Tenant deposits are held separately and are not used as funder income.

Request the full funding proposal

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Public summary dated 28 September 2026. Based on the September 2026 proposal, incorporating the 50% ROI revision and the project term and owner allocation revisions of 28 September 2026. This summary is not a funding agreement or an offer of guaranteed returns.