

# RBPlat announces R2.8bn housing development project for miners

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Commodity-based investment group Royal Bafokeng Platinum's (RBPlat's) board has, in principle, approved the investment of a further R2.8-billion towards a housing development project for the Bafokeng Rasimone Platinum Mine Joint Venture.

This followed an initial pilot housing project last year, which saw the construction of some 400 houses, as well as the conclusion of a collective agreement with the company's recognised union representatives in May, which set the basis for all future employee housing arrangements as contemplated in the 2011 wage agreement.



The project would involve the construction of about 3 100 houses and relevant social amenities for eligible enrolled employees over a five-year period.

“This in-principle approval is subject to the conclusion of appropriate ring-fenced developmental funding of at least R2.2-billion, which will be without recourse to operational cash flows and assets.

“To enable this project, RBPlat will be required to invest in an aggregate additional R100-million over the next five years,” the miner said in a statement on Monday.

The company added that the housing strategy was underpinned by the company's objective to provide its employees with safe, affordable, appropriate and decent housing at reasonably priced funding, thereby, improving their standard of living.

“This will also provide our enrolled employees with the opportunity to own an asset that is expected to appreciate over time,” said the company.