

How does a government employee spend billions of rands in a single day and not get sacked? Meet Wayne van der Vent and find out ...

BIG SPENDER

Words **Richard Asher**
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Next time you're agonising over whether it's really worth going for that R150 pair of cotton socks, just stop and be thankful you're not Wayne van der Vent. Because when it comes to big spending, few have as many tough decisions to make as Wayne does.

We're not just talking thousands or millions here. We're talking billions. Like the recent R9.7-billion deal he did for the sale of the Victoria & Alfred Waterfront in Cape Town. That sort of money would buy a lot of socks – so many, in fact, that most of us can't really grasp the magnitude of it at all.

'When I tell my mother I've spent R10-million during my day at work, she actually can't comprehend it!' says Wayne. 'I'm handling some mind-boggling numbers.'

So what is it that gives him access to these astronomical fortunes? Wayne's in charge of investing money from the Government Employees Pension Fund (GEPF). Simply put, the money comes from the retirement savings of ordinary South African police, nurses, teachers and civil servants.

As Head of Property Investments at the Public Investment Corporation (PIC), Wayne's job is an unimaginable responsibility. The state employees of South Africa may not know it, but his decisions have a lot to do with the returns they'll get when they retire. Fortunately for them, he's pretty good at what he does!

Wayne studied to be a lawyer, but spent all of one day in a legal career at Monex Development before he was sent off to Port Elizabeth to look after their property developments. That was in the late 1980s, and he hasn't looked back since. After later spending nine years at Futuregrowth

Asset Management, he took the big PIC job in 2005. And boy, is it a big job.

'The GEPF is the 19th-largest pension fund in the world, and my objective is not only to maximise returns for pension fund members, but also to invest in a way that improves life for South African people,' says Wayne, who has done in the region of R17-billion worth of deals in the past six months – V & A Waterfront included. It's pretty hairy stuff in anyone's book, especially with so great a social responsibility. But the softly spoken, married father of two girls has a way of taking it all in his stride. 'I've built up such a large portfolio by staying under

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the radar,' he maintains. 'I'm outgoing with my family but quiet with others. I guess that makes me a bit of an oddity in the property business!' He continues, 'Most people in property are sales people, and I don't enjoy that side. I keep myself to myself, and I'm very family-orientated at the moment.'

Ostentatious bluster may not be his thing, but when it comes to investment decisions, Wayne is among the best in the business. But in his modest opinion, there's no magic to it: 'What people call "gut feel" is actually just experience. I've internalised everything that's happened over the years, both good and bad.'

Talk to Wayne and you realise that although he's passionate about property and investment, he's equally dedicated to making a difference in South Africa. As luck would have it, his job allows him to do both: 'Our investments need to do well financially, but they also need to do good. There are environmental and social imperatives that need to be met.'

Developing shopping malls in Thohoyandou, Limpopo, and Kanyamazane in Mpumalanga, for example, tick many of the social responsibility boxes for the PIC. 'These places are 60km–100km from the nearest big towns, and previously residents had to travel all that distance to do their banking and monthly shop. Now they don't have to. In that way, we can bring services and job creation to an area,' says Wayne. This is the kind of project that really gets him going: 'Anybody can build an office block in Claremont; it's not rocket science. But developing a 60 000m² shopping centre in a place nobody has ever heard of is a different challenge!'

He's not wrong there. No wonder Wayne takes his weekends seriously. He spends much of his week wheeling and dealing in Johannesburg, but come Friday, you'll find him living the quiet life at home in Cape Town. 'I'm lucky to have the best of both worlds,' says the born-and-bred Capetonian. 'Taking your kids for a walk at the sea on a Saturday morning is an experience you just don't get in Johannesburg!'

Doing R17-billion worth of deals in six months is also not an experience many people get to try, but then it's probably best we leave that sort of thing to experts like Wayne van der Vent. Sock purchases are vexing enough for most of us ...

