

Good news as domestic workers get piece of Oceans Umhlanga pie

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More than 460 domestic workers will own a portion of Durban's exclusive R3.1bn Oceans Umhlanga Development, thanks to the generosity of their wealthy employers.



The "Dubai-style" mixed-use development incorporating a Radisson Blu Hotel - a 200-room, five-star hotel - and two residential towers consisting of 460 apartments, all with sea views, and a 33,000m² shopping mall is the brainchild of Vivian Reddy, a socialite, businessman and founder of Edison, and Rob Alexander of Ducatus Property Group.

Construction is due to start in the next few months and is hailed as one of the largest investments in KwaZulu-Natal. According to the developers, the project is set to create 15,000 direct and indirect jobs and will create 2,500 permanent jobs once it is completed.

The multibillion-rand project was launched in November 2016. Shares in the development were launched at R20 each and prospective buyers were allowed to pledge to buy a minimum purchase of 50 for R1,000. During the launch Reddy and Alexander revealed that they had decided to buy their four domestic workers shares worth R10,000 each.

Alexander said he had decided to use the project to empower his long-term domestic workers, who have helped look after

him and his family and raised his children while he was busy building up his business empire.

His sentiments were echoed by Reddy. One of Reddy's domestic workers, Nompumelelo Luthuli, said she would use the proceeds of her inherited investment to educate her children and improve her family's quality of life.

The gesture from the founders seems to have caught on with other well-heeled investors. Brian Mpono, the project's group consultant, told *Business Day* on Tuesday, 3 January, that since the launch more than 460 other employers have decided to buy shares at the project for their domestic workers.

Businessman Eddie Isaacs said he had also pledged to buy shares for his domestic worker, Irene Mhlongo. He said it seemed like the right thing to do as she had been working for his family for more than 24 years.

Mhlongo said although she did not understand the concept of shares she was hopeful that the initiative would be beneficial to her.

Mpono said apart from attracting interest from wealthy local and international investors, savvy young investors were also showing a strong interest.

Source: Business Day

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